



## CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
SECRETARY

### MEMORANDUM

**TO:** KEDFA Members

**FROM:** Katie Smith, Commissioner  
Department for Financial Services *K/S*

**DATE:** July 21, 2023

**SUBJECT:** KEDFA Board Meeting

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **July 27, 2023** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in the Board of Directors Conference Room at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

<https://us02web.zoom.us/j/84316003522>

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



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## AGENDA

July 27, 2023

### PRIMARY LOCATION:

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

Board of Directors Conference Room

Old Capitol Annex

300 West Broadway

Frankfort, Kentucky

**ALSO AVAILABLE VIA ZOOM: <https://us02web.zoom.us/j/84316003522>**

### Call to Order

### Notification of Press

### Roll Call

### Minutes

Minutes from June 29, 2023 KEDFA Board Meeting

### Reports

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

### KPDI-EDF Projects

City of Madisonville	Hopkins	Ashlee Chilton/Raven Aiken
Augusta-Brooksville-Bracken County Industrial Development Authority	Bracken	Ashlee Chilton/Raven Aiken
Flemingsburg-Fleming County Industrial Development Authority	Fleming	Colin Dodd/Michelle Elder
Somerset Pulaski Economic Development Authority	Pulaski	John Buchanan/Joseph Gearon
MMRC Regional Industrial Development Authority	Rowan	Scott Moseley/Joseph Gearon

### KRA Amendment

Danielle Dunmire

Saputo Cheese USA Inc.	Calloway
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### KBI Amendment

EBY-Brown Company, LLC	Bullitt	Donald McDowell
HDT Expeditionary Systems, Inc.	Boone	Beth Sturm

### KEIA Projects (Extension)

Rachael Dever

Tyson Processing Services, Inc.	Warren
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Campari America LLC  
 Harbor Steel & Supply Corp  
 HHO Carbon Clean Systems, LLC  
 Orchard Place, LLC

Anderson  
 Warren  
 McCracken  
 Jefferson

### **KEIA Projects**

DHL Express (USA), Inc.	Boone	Malcolm Jollie/Raven Aiken
Toyota Boshoku Kentucky, LLC	Marion	Malcolm Jollie/Raven Aiken
Buffalo Trace Distillery, Inc.	Franklin	John Buchanan /Michelle Elder
Augusta Distillery Rickhouses LLC	Bracken	William Henderson/Michelle Elder
Kentucky Eagle, Inc.	Fayette	Colin Dodd/Raven Aiken

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

TKC Distilling Co LLC	Woodford	Ashlee Chilton/Raven Aiken
Thai Summit Kentucky Corporation	Nelson	Cate Prather/Michelle Elder

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

BeingAI Corporation	Warren	Colin Dodd/Raven Aiken
Matrix Pack North America LLC	Boone	Colin Dodd/Raven Aiken

### **KBI Projects (Extension)**

Michelle Elder

Atlas Air, Inc.	Kenton
PatienTech LLC	Mason
Resonate Foods Limited Liability Company	Lyon
Taz Trucking, Inc.	Warren
TPB Services, LLC	Bullitt

### **KBI Projects (Final)**

Raven Aiken

Chapin International, Inc.	Rockcastle
Fort Dearborn Company	Jefferson

### **KEI Projects**

Tim Bates

ALBERT PRODUCTIONS LLC	Fayette, Jefferson, Nelson
BORN TO LOSE LIMITED PARTNERSHIP	Ballard, Marshall, McCracken
FAV FILMS LLC	Jefferson
Horntak Valley LLC	Barren, Edmonson, Hart, Warren
War Movie LLC	Bracken, Harrison, Nicholas, Pendleton, Robertson
Whispers Movie, LLC	Boyle, Breckinridge, Meade, Pendleton, Pulaski

### **Kentucky Small Business Tax Credit**

Tim Back

CKF Enterprises, Inc.	Fayette
Corvin's Furniture & Carpet, LLC	Nelson

Jay's Electric, Inc.  
La Petite Delicat LLC

Marshall  
Fayette

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**Kentucky Angel Investment Tax Credits**

Tim Back

Nathaniel John Simon

Jefferson

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**Closed Session**

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**Other Business**

KSBCI Quarterly Reports  
KEI Program Guidelines

Matt Jordan  
Kylee Palmer

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**Adjournment**





# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

June 29, 2023

## MINUTES

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### Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:04 am on June 29, 2023, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

### Notification of Press

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

### Roll Call

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

**Staff Present:** Raven Aiken, Tim Back, Tim Bates, Phyllis Bruning, John Buchanan, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Stephanie Cullen, Lindsey DeRosa, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Jansen Hammock, Krista Harrod, William Henderson, Kate Hill, Malcolm Jollie, Matthew Jordan, Craig Kelly, Marilyn LeBourveau, Jacob Leigh, Keaton Lowe, Andy Luttner, Emma Macy, Brandon Mattingly, Gabrielle McGee, Camryn McManis, Craig McKinney, Kristine McNeil, Jerod Metz, Danielle Milbern, Amy Mills, Sydney Montgomery, Scott Moseley, Nasim Moula, Jeff Noel, Kylee Palmer, Cate Prather, Monique Quarterman, Jenny Schenkenfelder, Katie Smith, Christopher Snyder, Beth Sturm, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood, Tori Wood, and Ashiq Zaman

**Others Present:** Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Mike Kalinyak, Hurt, Deckard & May; Heather Spoon and Bobby Morrison, Columbia-Adair Economic Development Authority; Matt Zoellner, Scott, Murphy & Daniel; Dan Kanabroski, Warren Technology; Caleb Kilburn and Cordell Lawrence, Eastern Light Distilling; Chris Rodgers, CHR MEDIA; Natalie Grubbs, Greater Louisville Partnership; Megan Conner, Conner Logistics, Inc.; Billy Aldridge and Melissa Perry Office of Financial Management; Amanda Havard, Lunae, LLC; Beth Sarkar, Louisville Metro Government Economic Development; Tammy Costellow and Brooke Waldrup, Logan Economic Development Authority, Inc.; Daniel Carney, Springfield-Washington County Economic Development; Kyle Lake, Prosper Media Group, Inc.; Cheryl Klever and Harrison Britton, Commerce Lexington; Jeff Rogers, MGPI of Indiana, LLC; Mark Loik, Southern Coil Solutions, LLC; Christian Howard, Bowling Green Chamber of Commerce; Charlie Rowland, Bourbon County-Nicholas County Joint Economic Development Board; Bill Quenemoen, Denham Blythe; Charlie Burman, Bakery Express - Midwest, LLC; Dana Mingua, Bourbon County Fiscal Court; Ross Hutchinson, Pennyroyal Barrel Co. LLC; Ken Woowon, Woowon Technology Inc; Jason Slone, Morehead-Rowan County Chamber of Commerce and Economic Development; Alan Thompson, Art DiLullo, Chris Otts, Tom Cook, Gordon Wilson, Mike Remsberg, Paige Swartz, Matt Shieman, Dan Mann, Devon Stansbury, Drew Belcher and Joy Brown

Chairman Hale entertained a motion to approve the minutes from the May 25, 2023 regular KEDFA board meeting and May 31, 2023 special board meeting.

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

## Approved/Undisbursed Report

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

## Financial Statements and Monitoring Reports

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

## Auditor Communication

Chairman Hale called on Katie Smith to review the auditor communication.

## Kentucky Product Development Initiative (KPDI-EDF)

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

**Bourbon County-Nicholas County Joint Economic Development Board** **Colin Dodd**  
**Nicholas County** **Michelle Elder**  
 Colin Dodd stated the Nicholas County Fiscal Court on behalf of the Bourbon County-Nicholas County Joint Economic Development Board will acquire the property and begin engineering and site improvements. A KU/LG&E Grant and a Bank loan will be used to provide the match for the KPDJ Funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the Nicholas County Fiscal Court requested the use of \$675,416 in KPDI-EDF program funds for the benefit of the Bourbon County-Nicholas County Joint Economic Development Board. The project investment is \$1,350,832 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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



Authority, Inc. The project investment is \$450,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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

**Pennyrile Westpark Industrial Development Authority  
Lyon County**

**Jerod Metz  
Michelle Elder**

Jerod Metz stated the Lyon County Fiscal Court on behalf of Crittenden, Caldwell, Lyon, Livingston, and Trigg Counties have submitted a regional project to conduct a floodplain analysis at the Pennyrile Westpark Industrial Park. County RDAAP Funds will be used to provide the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the Lyon County Fiscal Court requested the use of \$34,715 in KPDI-EDF program funds for the benefit of the Pennyrile Westpark Industrial Development Authority. The project investment is \$69,430 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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

**Princeton-Caldwell County Industrial Development Authority  
Knox County**

**Jerod Metz  
Michelle Elder**

Jerod Metz stated the City of Princeton on behalf of the Princeton-Caldwell County Industrial Development Authority is seeking to undertake a project to conduct an in-depth analysis of the karst topography located at the Princeton Industrial Park. PCCIDA General Funds will provide the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the City of Princeton requested the use of \$42,252 in KPDI-EDF program funds for the benefit of the Princeton-Caldwell County Industrial Development Authority. The project investment is \$84,505 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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

**West Kentucky Regional Industrial Development Authority, Inc.  
Henderson County**

**Ashlee Chilton  
Brandon Combs**

Ashlee Chilton stated the Henderson County Fiscal Court on behalf of the West Kentucky Regional Industrial Development Authority, Inc. is seeking to complete a site grading plan with an approximate 1 million square foot building pad at the Sandy Lee Watkins site. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Henderson County Fiscal Court requested the use of \$700,000 in KPDI-EDF program funds for the benefit of the West Kentucky Regional Development Authority, Inc. The project investment is \$1,400,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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

**Springfield/Washington County Economic Development Authority  
Washington County**

**Malcolm Jollie  
Brandon Combs**

Malcolm Jollie stated the Washington County Fiscal Court on behalf of the Springfield/Washington County Economic Development Authority, Inc. is seeking to prepare and improve a new industrial site in Springfield into a shovel-ready site by adding a dedicated entrance and extending existing infrastructure. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Washington County Fiscal Court requested the use of \$100,000 in KPDI-EDF program funds for the benefit of the Springfield/Washington County Economic Development Authority. The project investment is \$200,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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

**Springfield/Washington County Economic Development Authority  
Washington County**

**Malcolm Jollie  
Brandon Combs**

Malcolm Jollie stated the Washington County Fiscal Court on behalf of the Springfield/Washington County Economic Development Authority, Inc. is seeking to improve and prepare a site in the industrialized-zoned Washington County Commerce Center. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Washington County Fiscal Court requested the use of \$100,000 in KPDI-EDF program funds for the benefit of the Springfield/Washington County Economic Development Authority. The project investment is \$200,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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

**City of Russellville  
Logan County**

**Jerod Metz  
Joseph Gearon**

Malcolm Jollie stated the Logan County Fiscal Court on behalf of the City of Russellville is providing an upgrade to a lift station to attract industry. The City of Russellville will provide the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated the Logan County Fiscal Court requested the use of \$666,739 in KPDI-EDF program funds for the benefit of the Southeast Kentucky Industrial Development Authority, Inc. The project investment is \$1,850,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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

**Chewy, Inc.  
Jefferson County**

**Rachael Dever**

Rachael Dever stated Chewy, Inc. received Final Approval on October 29, 2020 for a KBI project to provide e-commerce services for the pet industry in Louisville. The project activated on October 29, 2022. As the company has continued to grow in Jefferson County, it has added a facility at 11403 Bluegrass Parkway, Suite 650 and 700 in Jeffersontown. This amendment revises the definition of Economic Development Project to create a campus and adds the Bluegrass Parkway site to the project campus. Effective January 1, 2023, the company wishes to adopt the revised definition of "full-time job" as approved by KEDFA Resolution 2021-0624. These changes have been incorporated into the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

**iHerb, LLC****Boone County****Beth Sturm**

Beth Sturm stated iHerb, Inc. received Final Approval on September 25, 2014 for a KBI project to establish a regional leased distribution center on Worldwide Boulevard in Hebron. The project activated two years later. On August 1, 2018, the company converted from a California corporation to a Delaware limited liability company and became iHerb, LLC. In February, 2022, the company leased a larger building and began transferring employees to the new project site at 2497 Wright Boulevard in Hebron. The move was completed and the original location vacated as of November 18, 2022. The company has requested an amendment to recognize the change from a corporation to a limited liability company, and the change of the economic development project site to Wright Boulevard, Hebron, Kentucky. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

**Tax Increment Financing (TIF) Projects (Amendment)**

Chairman Hale called on Rachael Dever to present the TIF project amendment to the Authority.

**Louisville Renaissance Zone Corporation****Jefferson County****Rachael Dever**

Rachael Dever stated the Louisville Renaissance Zone Corporation (LRZC) was granted approval for a TIF project under the TIF Pilot Program statutes as they existed on December 8, 2003, and the Commonwealth entered into a Grant Agreement with LRZC. For the Renaissance Zone TIF, withholding, sales and property taxes are eligible for recovery over 20 years if they were generated within the 3,000-acre TIF district (Development Area) south of the Louisville Muhammad Ali International Airport, north of I-265 and bounded by I-65 to the east and CSX right-of-way to the west. The Grant Agreement, which includes Projects No. 1 and 2, expires December 31, 2023. The projects identified in Project No. 1 have been completed and have resulted in increased property values, dramatically increased employment and capital investment, additional tax revenues and general revitalization. Project No. 2 consists of 17 approved projects and the total estimated construction costs at time of approval was \$30,321,000, then amended in 2022 to \$48,828,845. Staff presented a request to amend the estimated project costs from \$48,828,845 to \$40,244,325 due to the KY-841 Interchange not being completed with TIF funds.

Staff recommended approval of the TIF amendment request.

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

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

Chairman Hale called on Rachael Dever to present the EDF project amendment request to the Authority.

**Christian County Fiscal Court-City of Hopkinsville****Christian County****Rachael Dever**

Rachael Dever stated The City of Hopkinsville, Kentucky along with County of Christian, Kentucky received Final Approval on January 26, 2023, for an EDF Grant for grading of the site and constructing an access road into the Commerce II Industrial Park located in Christian County. This amendment is to correct the grantee in the agreement from City of

Hopkinsville, Kentucky to County of Christian, Kentucky, and correct the beneficiary in the agreement from County of Christian, Kentucky to City of Hopkinsville, Kentucky. This amendment is also to add Rail Spur as an eligible cost for the project. These changes have been incorporated into the Amended and Restated Grant Agreement. All other aspects of the project remain the same.

Staff recommended approval of the EDF amendment request.

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

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

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

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Heaven Hill Distilleries, Inc.	Nelson	12 Months
Log Still Distilling LLC (22558)	Nelson	12 Months
Log Still Distilling LLC (23219)	Nelson	12 Months
Nucor Tubular Products, Inc.	Gallatin	12 Months
Santa Rosa Systems LLC	Bullitt	12 Months

Staff recommended approval of the KEIA extension requests.

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

### **KEIA Projects**

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

#### **MGPI of Indiana, LLC**

##### **Grant County**

Ashlee Chilton stated MGPI of Indiana, LLC operates warehousing in Williamstown for distilled goods manufactured by the company. The proposed project for the company involves the new construction of two additional warehouses to age whiskey.

Brandon Combs stated the project investment is \$20,000,000 of which \$10,000,000 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; Don Goodin seconded the motion. Motion passed; unanimous.

#### **Woowon Technology Inc**

##### **Hardin County**

Colin Dodd stated Woowon Technology Inc supplies materials aiding in the construction of electric vehicles. The company is considering locating in Hardin County to create stacking and notching machines for the manufacturing process for two large electric vehicle providers.

**Ashlee Chilton**

**Brandon Combs**

**Colin Dodd**

**Raven Aiken**



Raven Aiken stated the project investment is \$3,425,000 of which \$600,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$36,000 for construction materials and building fixtures.

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

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

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

#### **Southern Coil Solution, LLC**

##### **Warren County**

**Ashlee Chilton**

**Brandon Combs**

Ashlee Chilton stated Southern Coil Solutions, LLC is a leading automated storage warehousing facility specializing in the handling of aluminum and steel coils. The potential Bowling Green facility would be strategically located in a prime industrial area, span more than 100,000 square feet, and be equipped with advanced automation systems and specialized machinery tailored for coil storage and handling.

Brandon Combs stated the project investment is \$27,189,250 of which \$17,899,250 qualifies as KBI eligible costs and \$8,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$30.87 including benefits. The state wage assessment participation is 2.7% and the City of Bowling Green will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$600,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

#### **Old Bourbon County Distillery LLC dba Eastern Light Distilling**

##### **Rowan County**

**Jerod Metz**

**Michelle Elder**

Jerod Metz stated Old Bourbon County Distillery LLC dba Eastern Light Distilling is introducing an innovative new concept that will grow the state's signature bourbon industry in Eastern Kentucky while supporting craft bourbon makers as a custom contract distiller. The locally owned venture is led by Kentucky bourbon industry veterans, including an internationally recognized master distiller and a senior industry executive.

Michelle Elder stated the project investment is \$143,710,000, all of which qualifies as KBI eligible costs and \$68,736,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$33.17 including benefits. The state wage assessment participation is 4.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,900,000 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.

**Pennyroyal Barrel Co. LLC  
Adair County**

**Cate Prather  
Michelle Elder**

Cate Prather stated Pennyroyal Barrel Co. LLC (PBC) is considering operating a brand-new company and new concept in Adair County. This will be the first bourbon related project in Adair County. PBC will provide barrel storage, distribution and receiving, and bottling operations.

Michelle Elder stated the project investment is \$8,520,000, all of which qualifies as KBI eligible costs and \$5,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$20.40 including benefits. The state wage assessment participation is 4.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$225,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

**KBI Projects (Preliminary)**

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

**Bakery Express – Midwest, LLC  
Boone County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Bakery Express - MidWest, LLC is a commercial bakery manufacturing facility that supplies customers with fresh baked goods. The company hopes to open a new facility to serve a long-time customer and develop the market in Kentucky and the surrounding areas.

Raven Aiken stated the project investment is \$10,000,000 of which \$7,260,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 177 with an average hourly wage of \$22.20 including benefits. The state wage assessment participation is 1.2% and Boone County will participate at 0.4%.

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

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

**Aerospace Composites Solutions, Inc.  
Butler County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Aerospace Composites Solutions, Inc. is a comprehensive composite design and manufacturing facility focused on expanding aircraft performance and capability. The company is considering a location within Morgantown to meet increased consumer demands.

Raven Aiken stated the project investment is \$16,800,000 of which \$9,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 72 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 4.5%.

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

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

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

**Lunae, LLC**  
**Warren County**

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

Colin Dodd stated Lunae, LLC, initially existed as the behind-the-scenes management company for Oria, was a thriving telehealth practice offering mental health services in places that cannot normally be reached. The company is now considering the establishment of its corporate headquarters in Warren County.

Michelle Elder stated the project investment is \$266,000 of which \$216,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 33 with an average hourly wage of \$28.00 including benefits. The state wage assessment participation is 2.7% and the City of Bowling Green will participate at 1.0%.

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

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

**KBI Projects (Extension)**

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

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Itsuwa KY, LLC	Nelson	3 Months
Diversey, Inc.	Kenton	6 Months
Contemporary Amperex Technology Co., Limited	Barren	12 Months
International Farmaceutical Extracts LLC	Boyle	12 Months
Porter Road Butcher Meat Company LLC	Caldwell	12 Months

Staff recommended approval of the KBI extension requests.

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

**KBI Projects (Final)**

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

Brandon Combs stated 6 companies requested KBI final approval, 5 of which have modifications since preliminary approval. Mr. Combs asked that all 6 be presented as one motion.

**No Modifications:**

**INFAC North America Inc.**

**Taylor**

**Manufacturing**

**Modifications:**

**Conner Logistics, Inc.**

**Pulaski**

**Service or Technology**

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

**Green River Meats, LLC**

**Taylor**

**Manufacturing**

State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**Modern Metals, Inc.**

**Boyd**

**Manufacturing**

Total investment and eligible costs have been updated based on the current projections. Jobs increased from 24 to 36. Total negotiated tax incentive amount increased from \$500,000 to \$750,000. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**SWVA Kentucky, LLC**

**Boyd**

**Manufacturing**

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

**WABACO USA LLC**

**Boone**

**Service or Technology**

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

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

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

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

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

**Airspace Alabama, LLC**

**Tim Bates**

**Airspace**

Tim Bates stated that Airspace Alabama, LLC plans to produce a Feature-Length Film, Airspace, in Jefferson County. Production is set to begin as early as June 30, 2023 and is anticipated to end by December 31, 2024. The Company anticipates \$5,204,411 in qualifying payroll expenditures and \$1,237,000 in qualifying non-payroll expenditures for a total of \$6,441,411. The company also anticipates employing 275 Kentucky resident crew members and 15 Non-Kentucky resident crew members for a total production crew of 290.

Staff recommended a total negotiated tax incentive amount of \$ 2,000,014.

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

**In The Ring LLC  
In The Ring**

**Tim Bates**

Tim Bates stated that In The Ring LLC plans to produce a Documentary, In The Ring, in Bullitt and Jefferson Counties. Production is set to begin as early as July 1, 2023 and is anticipated to end by August 1, 2023. The Company anticipates \$107,000 in qualifying payroll expenditures and \$19,900 in qualifying non-payroll expenditures for a total of \$126,900. The company also anticipates employing 8 Kentucky resident crew members and 0 Non-Kentucky resident crew members for a total production crew of 8.

Staff recommended a total negotiated tax incentive amount of \$43,420.

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

**Prosper Media Group, Inc.  
Downstream: Bluegrass Tour 2023**

**Joseph Gearon**

Joseph Gearon stated that Prosper Media Group, Inc. plans to produce a Documentary, Downstream: Bluegrass Tour 2023, in Harrison, Jessamine and Madison Counties. Production is set to begin as early as July 1, 2023 and is anticipated to end by March 1, 2024. The Company anticipates \$29,100 in qualifying payroll expenditures and \$900 in qualifying non-payroll expenditures for a total of \$30,000. The company also anticipates employing 7 Kentucky resident crew members and 1 Non-Kentucky resident crew members for a total production crew of 8.

Staff recommended a total negotiated tax incentive amount of \$10,234.

Naashom Marx 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.

Tim Back stated there are 17 Kentucky small businesses, from 8 counties with qualifying tax credits of \$143,500. The 17 businesses created 41 jobs and invested \$541,883 in qualifying equipment and/or technology.

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

Administrative Processing & Services, LLC	Fayette	23	5	\$23.21	\$18,048	\$17,500
Architectural Kitchens & Baths LLC	Fayette	3	1	\$26.44	\$6,348	\$3,500
Bluegrass Hearing Clinic, LLC	Bourbon	18	2	\$13.95	\$7,750	\$7,000



Bruce-Layne, LLC	Jefferson	8	1	\$19.00	\$16,130	\$3,500
Corvin's Furniture & Carpet, LLC	Nelson	23	2	\$19.47	\$19,554	\$7,000
Joker Business Solutions, LLC	Fayette	2	1	\$23.00	\$5,080	\$3,500
KY Hearing Clinic, LLC	Jefferson	2	1	\$41.00	\$8,432	\$3,500
Mindel, Scott & Associates, Inc.	Jefferson	27	3	\$27.08	\$21,707	\$10,500
Old School Mall, LLC	Fayette	0	1	\$22.46	\$26,655	\$3,500
Patterson and Company CPAs PLLC	Jefferson	17	2	\$25.93	\$8,801	\$7,000
Please & Thank You, LLC	Jefferson	13	2	\$20.96	\$39,249	\$7,000
Priceville Hardwoods, LLC	Hart	2	5	\$29.15	\$135,000	\$17,500
Radiant Inc.	Jefferson	6	2	\$19.00	\$8,532	\$7,000
Service Specialties, LLC	Clark	14	5	\$27.60	\$171,107	\$17,500
South Central Veterinary Services, LLC	Warren	11	1	\$40.86	\$18,400	\$3,500
Team Wolf, Inc	Jefferson	7	1	\$28.44	\$5,990	\$3,500
The Nest Day Spa, LLC	Greenup	0	6	\$26.94	\$25,100	\$21,000

Staff recommended approval of the tax credits.

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

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

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

Tim Back stated there are 7 Kentucky Angel Investment Act projects representing 7 Kentucky businesses and 7 investors for a total projected investment of \$345,000 with eligible tax credits of \$101,250. 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:

Roy T. Toutant	CleanSpace Corporation	Fayette	\$20,000	\$5,000
Herbert W. Perkins, III	Goodmaps Inc.	Jefferson	\$50,000	\$12,500
Jacob W. Cassady	Guide Book Outdoors, Inc.	Jefferson	\$25,000	\$6,250
Thomas Benjamin Self	Gun Media Holdings, Inc.	Fayette	\$70,000	\$17,500
Gregory W. Carlton	Personal Medicine Plus LLC	McCracken	\$100,000	\$40,000
John Spencer Houlihan, Jr.	PowerTech Water, Inc.	Fayette	\$50,000	\$12,500
Jerry Joseph Arrasmith, II	Wendal Inc	Kenton	\$30,000	\$7,500

Staff recommended approval of the proposed Angel Investment tax credits.

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

## Other Business

### KBI Enhanced Incentive Counties For FY 2023-2024

Chairman Hale called on Michelle Elder to present the KBI Enhanced Incentive Counties for 2023-2024 to the Authority.

Michelle Elder stated **Boyle County** is beginning the first year of decertification and projects must complete final approval by June 30, 2026. **Butler, Carlisle, Laurel, and Garrard Counties** are beginning the second year of decertification and projects must complete final approval by June 30, 2025. **McLean and Union Counties** are beginning the third year of decertification and projects must complete final approval by June 30, 2024. **Bullitt, Caldwell, Graves, Hart, Hickman, Logan, Lyon, Marshall, Shelby, Spencer, Taylor, Todd, and Warren Counties** meet the criteria as a disaster relief area for certification and are designated as enhanced counties as of July 1, 2023 for two years. **Barren and LaRue Counties** meet the criteria for certification and are designated as enhanced counties as of July 1, 2023.

Staff recommended adoption of the resolution certifying the KEDFA Incentive Programs FY-2023-2024 Enhanced Incentive Counties.

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

## Legislative Update

Jean Hale called on Katie Smith to present the Legislative Update for 2023 Regular Session. Ms. Smith provided an overview of the changes to the incentive programs impacted by legislation.

### Western Kentucky Risk Assessment Fund

Chairman Hale called on Kylee Palmer to present the Western Kentucky Risk Assistance Fund Guidelines to the Authority.

303 was signed into law by the Governor updating the WKRAF program. Cabinet staff has incorporated the changes in the WKRAF Guidelines that were approved on June 30, 2022.

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

### **Resolution of Recognition**

Chairman Hale read the Resolution of Recognition for Gene Strong.

Don Goodin moved to approve the resolution as presented. Naashom Marx 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 June KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:16 a.m.

**APPROVED  
PRESIDING OFFICER:**

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

Jean R. Hale, Chairman



**KEDFA APPROVED AND NOT DISBURSED**

6/30/2023

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

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

None

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

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

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

BlueOval SK, LLC	117499	Hardin	Dec-22	Dec-26	\$250,000,000 (\$225,000,000)		\$25,000,000
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	\$116,800,000 (\$105,120,000)		\$11,680,000

**KEDFA GRANTS**

None

<b>TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E</b>							<b><u>\$36,680,000</u></b>
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None

<b>TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND</b>							<b><u>\$0.00</u></b>
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**TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E****\$36,990,050****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$1,000,000.00**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**6/30/2023**

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 6/30/23	OOE 6/30/23	COMBINED 6/30/23
<b><u>ASSETS</u></b>								
<b>Cash &amp; Accounts Receivable</b>								
Operating Account	455,100.98	0.00	0.00	0.00	0.00	455,100.98	0.00	455,100.98
Cash	24,817,482.28	12,367,517.64	425,816.77	1,322,234.28	0.00	38,933,050.97	0.00	38,933,050.97
Cash - Restricted	15,000,000.00	0.00	0.00	0.00	0.00	15,000,000.00	0.00	15,000,000.00
High Tech Construction Pool	0.00	0.00	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	0.00	0.00	2,529,130.64	2,529,130.64
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	10,685.00	0.00	0.00	0.00	0.00	10,685.00	0.00	10,685.00
Intergovernment Receivable	37,124,868.63	0.00	0.00	0.00	0.00	37,124,868.63	0.00	37,124,868.63
<b>Total Cash &amp; Accounts Receivable</b>	<b>77,408,136.89</b>	<b>12,367,517.64</b>	<b>425,816.77</b>	<b>1,322,234.28</b>	<b>0.00</b>	<b>91,523,705.58</b>	<b>2,670,674.52</b>	<b>94,194,380.10</b>
<b>Accrued Interest Receivable</b>								
Loans	30,683.73	(763.05)	0.00	11,780.29	0.00	41,700.97	0.00	41,700.97
Investments	161,437.39	48,151.53	1,657.92	6,754.05	0.00	218,000.89	0.00	218,000.89
<b>Total Accrued Interest Receivable</b>	<b>192,121.12</b>	<b>47,388.48</b>	<b>1,657.92</b>	<b>18,534.34</b>	<b>0.00</b>	<b>259,701.86</b>	<b>0.00</b>	<b>259,701.86</b>
<b>Notes Receivable</b>								
Loans Receivable	351,251,721.18	153,750.00	0.00	5,016,758.39	0.00	356,422,229.57	0.00	356,422,229.57
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	(2,092,153.60)
<b>Total Notes Receivable</b>	<b>351,251,721.18</b>	<b>153,750.00</b>	<b>0.00</b>	<b>5,016,758.39</b>	<b>0.00</b>	<b>354,330,075.97</b>	<b>0.00</b>	<b>354,330,075.97</b>
<b>TOTAL ASSETS</b>	<b>428,851,979.19</b>	<b>12,568,656.12</b>	<b>427,474.69</b>	<b>6,357,527.01</b>	<b>0.00</b>	<b>446,113,483.41</b>	<b>2,670,674.52</b>	<b>448,784,157.93</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
Deferred Outflows Pension						1,133,000.00	0.00	1,133,000.00
Deferred Outflows OPEB						564,000.00	0.00	564,000.00
<b>LIABILITIES</b>								
Accrued Salaries & Compensated Absences						304,460.09	0.00	304,460.09
Accounts Payable						4,498.00	0.00	4,498.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,662,000.00	0.00	11,662,000.00
OPEB Liability						1,880,000.00	0.00	1,880,000.00
<b>TOTAL LIABILITIES</b>						<b>13,850,958.09</b>	<b>0.00</b>	<b>13,850,958.09</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred Inflows Pension						240,000.00	0.00	240,000.00
Deferred Inflows OPEB						436,000.00	0.00	436,000.00
<b>NET POSITION</b>								
Beginning Balance						52,010,062.21	2,670,674.52	54,680,736.73
Current Year Undivided Profits						381,273,463.11	0.00	381,273,463.11
<b>TOTAL NET POSITION</b>						<b>433,283,525.32</b>	<b>2,670,674.52</b>	<b>435,954,199.84</b>

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE MONTH ENDING AND FISCAL YTD June 30, 2023**

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2022-2023 YEAR TO DATE	FY 2021-2022 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>								
Interest Income/Loans	8,696.61	273.68	0.00	3,547.87	0.00	0.00	127,977.61	124,939.54
Interest Income/ Investments	161,437.39	48,151.53	1,657.92	6,754.05	0.00	0.00	1,679,978.61	20,563.94
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	68,050.07	0.00	0.00	0.00	0.00	0.00	797,623.79	609,467.22
Miscellaneous Income	272,945.76	0.00	0.00	0.00	0.00	0.00	387,939.90	572.06
<b>Total Operating Revenues - KEDFA</b>	<b>511,129.83</b>	<b>48,425.21</b>	<b>1,657.92</b>	<b>10,301.92</b>	<b>0.00</b>	<b>0.00</b>	<b>2,993,519.91</b>	<b>755,542.76</b>
<b>Operating Expenses - KEDFA</b>								
Salaries	62,256.42				9,987.32		1,229,540.81	1,106,064.75
Employee benefits	111,196.09				10,107.17		1,273,137.39	1,226,394.71
Pension Liability Adjustment	(976,000.00)						(976,000.00)	1,272,000.00
OPEB Liability Adjustment	(128,000.00)						(128,000.00)	215,000.00
Other Personnel Costs	0.00						0.00	0.00
Contracted Personal Services	24,558.90						175,605.91	136,727.93
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						14,820.00	0.00
Supplies	0.00						1,245.00	14,205.00
Miscellaneous Services	0.00						0.00	0.00
Travel	36.00						3,010.79	16.00
Dues	0.00						774.00	2,595.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	614,345.17						4,989,345.17	4,375,000.00
Grant Disbursement	0.00						0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>(291,607.42)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,094.49</b>	<b>0.00</b>	<b>6,583,479.07</b>	<b>8,348,713.45</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>802,737.25</b>	<b>48,425.21</b>	<b>1,657.92</b>	<b>10,301.92</b>	<b>(20,094.49)</b>	<b>0.00</b>	<b>(3,589,959.16)</b>	<b>(7,593,170.69)</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>								
Operating Transfer Out - General Fund	0.00						0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							(71,724.00)	0.00
Repayments Received from Projects							15,000,000.00	
Grants Disbursed							(100,000.00)	(100,000.00)
Operating Transfer In - General Fund					20,094.49		370,035,146.27	3,434,065.28
Operating Transfer In - Economic Dev	0.00						0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00						0.00	0.00
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
<b>Total Non-Operating Revenues (Expenses) -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,094.49</b>	<b>0.00</b>	<b>384,863,422.27</b>	<b>3,334,065.28</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>802,737.25</b>	<b>48,425.21</b>	<b>1,657.92</b>	<b>10,301.92</b>	<b>0.00</b>	<b>0.00</b>	<b>381,273,463.11</b>	<b>(4,259,105.41)</b>
<b>Operating Revenues (Expenses) - OOE</b>								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
<b>Non-Operating Revenues (Expenses) - OOE</b>								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>802,737.25</b>	<b>48,425.21</b>	<b>1,657.92</b>	<b>10,301.92</b>	<b>0.00</b>	<b>0.00</b>	<b>381,273,463.11</b>	<b>(4,259,105.41)</b>

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

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CASH POSITION STATEMENT**  
**6/30/2023**

	<u>6/30/2022</u>	<u>6/30/2023</u>
<b>Fund A Cash Balance</b>	\$18,924,612.28	\$39,817,482.28
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$18,924,612.28</u>	<u>\$39,817,482.28</u>
 <b>2003 Bond Fund Cash Balance</b>	 \$13,749,483.27	 \$12,367,517.64
Less: Approved/Undisbursed	(481,774.00)	(36,990,050.00)
Total Unobligated Balance	<u>\$13,267,709.27</u>	<u>(\$24,622,532.36)</u>
 <b>Small Business Loan Fund Cash Balance</b>	 \$413,087.06	 \$425,816.77
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$413,087.06</u>	<u>\$425,816.77</u>
 <b>Kentucky Rural Hospital Loan Fund Cash Balance</b>	 \$2,344,684.16	 \$1,322,234.28
Less: Approved/Undisbursed	(3,236,046.00)	(1,000,000.00)
Total Unobligated Balance	<u>(\$891,361.84)</u>	<u>\$322,234.28</u>
 <b>Bond Funds to be Provided for Loans</b>	 \$0.00	
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$0.00</u>	 <u>\$36,680,000.00</u>
 <b>CASH AVAILABLE</b>	 <u><u>\$31,714,046.77</u></u>	 <u><u>\$52,623,000.97</u></u>
 <b>OCI Fund Cash Balance</b>		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
	<u></u>	<u></u>
Total Unobligated Balance	<u>\$2,670,675</u>	<u>\$2,670,675</u>
 <b>TOTAL ALL FUNDS</b>	 <u><u>\$34,384,721.29</u></u>	 <u><u>\$55,293,675.49</u></u>





# KBI Summary

Updated July 12, 2023

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,648	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,070	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,658	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,323	121%	\$27.88	\$22.38	125%
2020	347	38,950	32,669	119%	\$29.44	\$22.99	128%
2021	355	37,619	33,728	112%	\$30.58	\$23.57	130%
2022	267	26,690	24,786	108%	\$30.08	\$23.55	128%
2023	27	2,943	2,455	120%	\$29.85	\$23.88	125%

## 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	\$52,213,284	\$44,187,234	\$30,799,074	70%
2019	\$63,643,319	\$54,223,721	\$30,127,116	56%
2020	\$57,962,165	\$50,354,387	\$27,654,834	55%
2021	\$37,826,690	\$36,419,711	\$28,046,853	77%
2022	\$31,245,949	\$31,060,982	\$3,492,689	11%
2023	\$22,380,081	\$21,832,117	\$1,217,179	6%
<b>Grand Total</b>	<b>\$444,620,329</b>	<b>\$394,155,734</b>	<b>\$206,824,417</b>	

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

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

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

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

KEDFA Meeting date	7/27/2023
Total Projects Approved Calendar Year-to-Date	29
Number of Proposed Projects for Current Month	6
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$15,856,534
Balance Available for Current Month	\$59,143,466
Proposed Approval for Current Month	<u>\$8,230,782</u>
Balance Available for Remainder of Calendar Year	<u><u>\$50,912,684</u></u>



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

KEDFA Meeting date	7/27/2023
Total Projects Approved Fiscal Year-to-Date	0
Number of Proposed Projects for Current Month	7

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$0
Committed Amount	\$0
Balance Available for Current Month	\$20,000,000
Proposed Approval for Current Month	\$ 2,360,000
Balance Available for Remainder of Fiscal Year	<u>\$17,640,000</u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

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

## Project Update Report

July 2023

### PROJECT UPDATES – PRELIMINARY APPROVAL

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

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Advanex Americas, Inc.	Simpson	6/25/2020	Changed to Inactive due to no response from the company.
KBI	Universal Woods, LLC	Jefferson	6/24/2021	Changed to Inactive due to no response from the company.
KBI	Bowling Green Metalforming L.L.C.	Warren	6/28/2018	Changed to Inactive due to no response from the company.
KBI	Global Wood Company, LLC	Pike	6/28/2018	Changed to Inactive due to no response from the company.
KBI	Hitachi Automotive Electric Motor Systems America, Inc.	Madison	5/28/2020	Company chose to withdrawal.

### PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Homecare Products, Inc. dba EZ-ACCESS	Union	10/27/16	Yes	The company was not able to meet the requirements to claim the incentives and has decided to withdraw.
KBI	Tower Automotive Operations USA I, LLC	Bullitt	6/24/21	No	The company cannot meet the statewide employment requirement for the project and did not activate.
KBI	Tower Automotive Operations USA I, LLC	Nelson	6/24/21	No	The company cannot meet the employment requirements for the project and did not activate.



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

**Date:** July 27, 2023  
**Grantee:** Hopkins County Fiscal Court  
**Beneficiary:** City of Madisonville  
**City:** Madisonville **County:** Hopkins  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs  
**Project Description:** The Hopkins County Fiscal Court on behalf of the City of Madisonville is seeking to transform a 72-acre property on Rose Creek Road into the largest shovel-ready site in Hopkins County. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

Total Investment
\$21,791,460
<b>\$21,791,460</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Municipal Bond  
City Sewer and Water Revenue  
**TOTAL**

Amount	% of Total
\$1,104,013	5.1%
\$18,200,000	83.5%
\$2,487,447	11.4%
<b>\$21,791,460</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$1,104,013**

**Recommendation:**

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



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

**Date:** July 27, 2023  
**Grantee:** Bracken County Fiscal Court  
**Beneficiary:** Augusta-Brooksville-Bracken County Industrial Development Authority  
**City:** Augusta **County:** Bracken  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs  
**Project Description:** The Bracken County Fiscal Court on behalf of the Augusta-Brooksville-Bracken County Industrial Development Authority is seeking to improve water lines on property within the Bracken County Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

Total Investment
\$408,326
<b>\$408,326</b>

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

Amount	% of Total
\$204,163	50.0%
\$204,163	50.0%
<b>\$408,326</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$204,163</b>
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**Recommendation:**

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







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

**Date:** July 27, 2023  
**Grantee:** Fleming County Fiscal Court  
**Beneficiary:** Flemingsburg-Fleming County Industrial Development Authority  
**City:** Flemingsburg **County:** Fleming  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** M. Elder  
**Project Description:** The Fleming County Fiscal Court on behalf of the Flemingsburg-Fleming County Industrial Development Authority will assist in site preparation of a Build Ready Pad and road improvements with Industrial Park. KU/LGE and FFCIA Funds will be used to provide match to the KPDI Funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Building/Improvements

Road Improvements

**TOTAL**

<b>Total Investment</b>	
	\$323,511
	\$409,629
	<b>\$733,140</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

KU/LGE

FFCIA

**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$366,570	50.0%
\$50,000	6.8%
\$316,570	43.2%
<b>\$733,140</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$366,570**

**Recommendation:**

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



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

**Date:** July 27, 2023  
**Grantee:** City of Somerset  
**Beneficiary:** Somerset Pulaski Economic Development Authority, Inc.  
**City:** Somerset **County:** Pulaski  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** J. Buchanan **DFS Staff:** J. Gearon

**Project Description:** The City of Somerset on the behalf of the Somerset Pulaski Economic Development Authority is performing due diligence, infrastructure extensions, site preparation, and road improvements to attract industry. The Somerset Pulaski Economic Development Authority will provide the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

Total Investment
\$11,832,527
<b>\$11,832,527</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Bank Loan  
Local Grant  
Company Equity  
Other  
**TOTAL**

Amount	% of Total
\$1,580,662	13.4%
	0.0%
\$10,251,865	86.6%
	0.0%
	0.0%
<b>\$11,832,527</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$1,580,662**

**Recommendation:**

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





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

**Date:** July 27, 2023  
**Grantee:** Menifee County Fiscal Court  
**Beneficiary:** MMRC Regional Industrial Development Authority  
**City:** Morehead **County:** Rowan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** J. Gearon

**Project Description:** The Menifee County Fiscal Court on behalf of MMRC Regional Industrial Development Authority is performing infrastructure improvements to attract industry at the MMRC Regional Industrial Park. This is a regional project with support from Menifee, Morgan and Rowan counties and the MMRC Regional Industrial Development Authority will provide the matching funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Site Preparation

**TOTAL**

<b>Total Investment</b>
\$404,810
<b>\$404,810</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Local Grant

**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$148,578	36.7%
\$256,232	63.3%
<b>\$404,810</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$148,578**

**Recommendation:**

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



## **MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Danielle Dunmire, Compliance Manager <sup>DD</sup>  
Compliance Division

**DATE:** July 27, 2023

**SUBJECT:** KRA Amendment  
Saputo Cheese USA Inc. (Calloway)  
Project #20951

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Saputo Dairy Foods USA, LLC received final approval for KRA project #20951 on September 27, 2018. On March 27, 2023, pursuant to a Certificate of Merger filed with the Delaware Secretary of State, Saputo Dairy Foods USA, LLC merged into Saputo Cheese USA Inc. effective on March 31, 2023 at 11:59pm. In accordance with the Merger, the Company has requested that Saputo Cheese USA Inc. be designated as the Approved Company under the Program. All other aspects of the Project remain the same.

Staff recommends approval.





## **MEMORANDUM**

**TO:** KEDFA Board  
**FROM:** Donald McDowell  
**DATE:** July 27, 2023  
**SUBJECT:** EBY-Brown Company, LLC  
KBI project #20933  
Shepherdsville, Bullitt County Kentucky

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EBY-Brown Company, LLC is requesting an Amended and Restated Tax Incentive Agreement to reflect the new “full-time” employee definition (KEDFA resolution 2021-0624) regarding remote employees and inclusion of an “Affiliate” CME Transco, LLC for the purposes of KBI job creation and KBI wage assessments retroactively to January 1, 2023.

Staff recommends approval



## **MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Beth Sturm, Senior Compliance Manager  
Compliance Division 

**DATE:** July 29, 2023

**SUBJECT:** KBI Amended and Restated Tax Incentive Agreement  
HDT Expeditionary Systems, Inc. (Boone County)  
KBI Project #22038

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HDT Expeditionary Systems, Inc. received final approval on March 25, 2021 for a project to expand its engineering and manufacturing facility in Florence. The project activated March 25, 2023. The company's employees are paid through an affiliated entity, Hunter Defense Technologies, Inc. (Hunter Defense), and the company has requested that Hunter Defense be added as an Approved Affiliate to enable the employees to be included in the project. The company also wishes to adopt the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624. All other aspects of the project remain the same.

Staff recommends approval.





## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Rachael Dever, Compliance Manager   
Compliance Division

**DATE:** July 27, 2023

**SUBJECT:** KEIA Extensions

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Tyson Processing Services, Inc.	Warren	3 Months
Campari America LLC	Anderson	12 Months
Harbor Steel & Supply Corp	Warren	12 Months
HHO Carbon Clean Systems, LLC	McCracken	12 Months
Orchard Place, LLC	Jefferson	12 Months

Staff recommends approval.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** July 27, 2023  
**Approved Company:** DHL Express (USA), Inc  
**City:** Erlanger  
**Activity:** Non-Retail Service or Technology  
**Bus. Dev. Contact:** M. Jollie  
**County:** Boone  
**Resolution #:** KEIA-24-117891  
**DFS Staff:** B. Combs  
**Project Description:** DHL Express (USA), Inc provides reliable and punctual door-to-door deliveries of time-critical documents and goods in more than 220 countries and territories. The company is considering a new aircraft maintenance facility in Erlanger on a site adjacent to the DHL hub at CVG airport.

**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
\$90,938,100	\$170,194,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$3,333,000
\$0	\$1,285,000
<b>\$90,938,100</b>	<b>\$174,812,000</b>

**Ownership (20% or more):** DPWN Holdings (USA), Inc. - Plantation, FL

**Other State Participation:** None

**Unemployment Rate:**

County: 3.3%

Kentucky: 3.8%

**Existing Presence in Kentucky:**

Boone County

**Approved Recovery Amount:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,000,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** July 27, 2023  
**Approved Company:** Toyota Boshoku Kentucky, LLC  
**City:** Lebanon **County:** Marion  
**Activity:** Manufacturing **Resolution #:** KEIA-24-117981  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs

**Project Description:** Toyota Boshoku Kentucky, LLC, established in 2011, is a manufacturer of automotive door trim and injection molded parts. The company is considering expanding its Lebanon location to create additional space to install a crane and die-moving machines in order 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
\$2,641,016	\$4,501,693
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$560,479
\$0	\$0
<b>\$2,641,016</b>	<b>\$5,062,172</b>

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

Toyota Boshoku America, Inc. Erlanger, KY

**Other State Participation:** None

**Unemployment Rate:**

County: 3.2%

Kentucky: 3.8%

**Existing Presence in Kentucky:**

Marion, Mercer and Nelson Counties

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$100,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** July 27, 2023  
**Approved Company:** Buffalo Trace Distillery, Inc.  
**City:** Frankfort **County:** Franklin  
**Activity:** Manufacturing **Resolution #:** KEIA-24-117959  
**Bus. Dev. Contact:** J. Buchanan **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 location in Franklin County. The company is considering adding a new boiler and fermenter on site 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
\$8,500,000	\$38,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$8,500,000	\$38,000,000

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

Sazerac Distillers, LLC Louisville, KY

**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
May 26, 2022	KEIA	Approve-Final	\$150,000
Jan. 26, 2023	KEIA	Approve-Final	\$100,000

**Unemployment Rate:**

County: 3.4%

Kentucky: 3.8%

**Existing Presence in Kentucky:**

Daviess, Franklin, Jefferson and Nelson Counties

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$250,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$250,000</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** July 27, 2023  
**Approved Company:** Augusta Distillery Rickhouses LLC  
**City:** Augusta **County:** Bracken  
**Activity:** Manufacturing **Resolution #:** KEIA-24-117979  
**Bus. Dev. Contact:** W. Henderson **DFS Staff:** M. Elder

**Project Description:** Augusta Sweet Water Holdings LLC dba Augusta Distillery LLC located in Bracken County in 2022, at that time the company outsourced its bourbon barrels with hopes of one day being able to own a distillery, to be able to generate its own products. Augusta Distillery Rickhouses LLC is considering constructing several rickhouses to help provide a high-end, Kentucky-sourced bourbon.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$415,000
\$9,200,000	\$18,400,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$300,000
\$0	\$300,000
<b>\$9,200,000</b>	<b>\$19,415,000</b>

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

Judd Weiss Cincinnati, OH

**Other State Participation:** None

**Unemployment Rate:**

County: 4.0%

Kentucky: 3.8%

**Existing Presence in Kentucky:** None

**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:** July 27, 2023  
**Approved Company:** Kentucky Eagle, Inc.  
**City:** Lexington **County:** Fayette  
**Activity:** Headquarters **Resolution #:** KEIA-24-117984  
Operations  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken  
**Project Description:** Kentucky Eagle, Inc., established in 1948, is a family owned business. The company is considering increasing the size of its headquarters to better fulfill the needs of clients and communities served.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$1,000,000	\$1,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$1,949,500
<b>\$1,000,000</b>	<b>\$2,949,500</b>

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

None Over 20%

**Other State Participation:** None

**Unemployment Rate:**

County: 3.2%

Kentucky: 3.8%

**Existing Presence in Kentucky:**

Fayette, Jefferson, and Warren Counties

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$60,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$60,000**



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

**Date:** July 27, 2023  
**Approved Company:** TKC Distilling Co LLC  
**City:** Versailles **County:** Woodford  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-117950  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B.Combs  
**Project Description:** TKC Distilling Co LLC plans to create and launch a new bourbon brand portfolio, including a distillery and warehousing, in Woodford County. The upstart will be guided by three members of the Kentucky Bourbon Hall of Fame that plan to create a unique Kentucky distillery.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$6,500,000	\$6,500,000
\$23,809,500	\$23,809,500
\$460,000	\$24,400,000
\$2,410,475	\$2,410,475
<b>\$33,179,975</b>	<b>\$57,119,975</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	23	\$38.52	
1	23	\$38.52	\$55,000
2	25	\$38.52	\$60,000
3	29	\$38.52	\$65,000
4	34	\$38.52	\$70,000
5	36	\$38.52	\$75,000
6	38	\$38.52	\$80,000
7	42	\$38.52	\$85,000
8	43	\$38.52	\$85,000
9	43	\$38.52	\$85,000
10	43	\$38.52	\$90,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$750,000**



**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Wes Henderson Pewee Valley, KY

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

State: 2.7%

Local: 0.45% City of Versailles

0.45% Woodford County

**Unemployment Rate:**

County: 2.5%

Kentucky: 3.2%

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** July 27, 2023  
**Approved Company:** TKC Distilling Co LLC  
**City:** Versailles  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton

**County:** Woodford  
**Resolution #:** KEIA-24-117951  
**DFS Staff:** B. Combs

**Project Description:** TKC Distilling Co LLC plans to create and launch a new bourbon brand portfolio, including a distillery and warehousing, in Woodford County. The upstart will be guided by three members of the Kentucky Bourbon Hall of Fame that plans to create a unique Kentucky distillery.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$6,500,000
\$11,904,750	\$23,809,500
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$24,400,000
\$0	\$2,410,475
<b>\$11,904,750</b>	<b>\$57,119,975</b>

**Existing Presence in Kentucky:**  
None

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$300,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$300,000**

See KBI file (KBI-I-23-117950) for Ownership, Other State Participation and Unemployment Rate.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** July 27, 2023  
**Approved Company:** Thai Summit Kentucky Corporation  
**City:** Bardstown **County:** Nelson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-117976  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Elder

**Project Description:** Thai Summit Kentucky Corporation (TSK) has seen growth in its operations since the company's inception in Bardstown in 2016. TSK is considering the expansion of its current manufacturing footprint to help accommodate a newly formed contract with major automotive makers.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$0
Building/Improvements	\$40,997,643	\$40,997,643
Equipment	\$1,560,000	\$90,140,000
Other Start-up Costs	\$0	\$0
<b>TOTAL</b>	<b>\$42,557,643</b>	<b>\$131,137,643</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	78	\$39.60	
1	78	\$39.60	\$150,000
2	78	\$39.60	\$150,000
3	78	\$39.60	\$150,000
4	78	\$39.60	\$150,000
5	78	\$39.60	\$150,000
6	78	\$39.60	\$150,000
7	78	\$39.60	\$150,000
8	78	\$39.60	\$150,000
9	78	\$39.60	\$150,000
10	78	\$39.60	\$150,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,500,000**



**Incentive Type:**  
Other

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

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

Thai Summit Autoparts Industry Co. Ltd. Thailand  
Thai Summit America Howell, Michigan

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

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
May 25, 2017	KBI	Monitor/216	\$5,000,000

**Requested Wage Assessment / Local Participation:**

State: 1.50%  
Local: .50% City of Bardstown

**Unemployment Rate:**

County: 3.2% Kentucky: 3.8%

**Existing Presence in Kentucky:**

Nelson 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 216 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #20970.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** July 27, 2023  
**Approved Company:** Thai Summit Kentucky Corporation  
**City:** Bardstown **County:** Nelson  
**Activity:** Manufacturing **Resolution #:** KEIA-24-117977  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Elder

**Project Description:** Thai Summit Kentucky Corporation (TSK) has seen growth in its operations since the company's inception in Bardstown in 2016. TSK is considering the expansion of its current manufacturing footprint to help accommodate a newly formed contract with major automotive makers.

**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
\$23,440,654	\$40,997,643
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$90,140,000
\$0	\$0
<b>\$23,440,654</b>	<b>\$131,137,643</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$500,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**

See KBI file (KBI-I-23-117976) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** July 27, 2023  
**Approved Company:** BeingAI Corporation  
**City:** Bowling Green **County:** Warren  
**Activity:** Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-23-117910  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** BeingAI Corporation creates autonomous virtual beings that build long-term engagement and trust with people across devices and media platforms. The company is considering opening a new facility to develop artificial intelligence technologies.

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

**Anticipated Project Investment - Leased**

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

Eligible Costs	Total Investment
\$150,000	\$300,000
\$0	\$0
\$250,000	\$250,000
\$0	\$0
<b>\$400,000</b>	<b>\$550,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$44.89	
1	12	\$44.89	\$15,000
2	16	\$44.89	\$15,000
3	20	\$44.89	\$20,000
4	24	\$44.89	\$20,000
5	28	\$44.89	\$30,000
6	28	\$44.89	\$30,000
7	28	\$44.89	\$30,000
8	28	\$44.89	\$30,000
9	28	\$44.89	\$30,000
10	28	\$44.89	\$30,000
11	28	\$44.89	\$30,000
12	28	\$44.89	\$30,000
13	28	\$44.89	\$30,000
14	28	\$44.89	\$30,000
15	28	\$44.89	\$30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$400,000**



**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
Jeanne Lim Hong Kong

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

**Requested Wage Assessment / Local Participation:**  
State: 4.5%

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

**Existing Presence in Kentucky:** None

**Special Conditions:** None



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

**Date:** July 27, 2023  
**Approved Company:** Matrix Pack North America LLC  
**City:** Florence **County:** Boone  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-23-117967  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** Matrix Pack North America is a manufacturer of sustainable and environmentally conscious paper products. The company is considering locating in a new facility in Florence to expand upon production of bio resin and paper straws, cutlery, and to go containers due to increased demand in the market.

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

**Anticipated Project Investment - Leased**

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

Eligible Costs	Total Investment
\$3,525,000	\$7,050,000
\$0	\$0
\$200,000	\$40,000,000
\$850,000	\$850,000
<b>\$4,575,000</b>	<b>\$47,900,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$23.86	
1	56	\$23.86	\$100,000
2	56	\$23.86	\$100,000
3	144	\$23.86	\$100,000
4	144	\$23.86	\$100,000
5	144	\$23.86	\$100,000
6	144	\$23.86	\$100,000
7	144	\$23.86	\$100,000
8	144	\$23.86	\$100,000
9	144	\$23.86	\$100,000
10	144	\$23.86	\$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,000,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

**Ownership (20% or more):** None Over 20%**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 1.2%

Local: 0.4% Boone County

**Unemployment Rate:**

County: 3.3%

Kentucky: 3.8%

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

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





## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Michelle Elder *ME*  
Incentive Administration Division

**DATE:** July 27, 2023

**SUBJECT:** KBI Extensions

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Atlas Air, Inc.	Kenton	12 Month
PatienTech LLC	Mason	12 Month
Resonate Foods Limited Liability Company	Lyon	12 Month
Taz Trucking, Inc.	Warren	12 Month
TPB Services, LLC	Bullitt	12 Month

Staff recommends approval.



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

**Date:** July 27, 2023  
**Preliminary Approval:** September 24, 2020  
**Approved Company:** Chapin International, Inc.  
**City:** Mount Vernon  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner

**County:** Rockcastle  
**Final Resolution #:** KBI-F-23-23144  
**DFS Staff:** M. Elder

**Project Description:** Chapin International, Inc. manufactures and sells hand operated sprayers and spreaders for residential and commercial use, wild animal feeding products and custom blow molding services. The company located in Rockcastle to expand its operations further south.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$13,900,000	\$13,900,000

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$22.40	
1	100	\$22.40	\$150,000
2	135	\$22.40	\$200,000
3	165	\$22.40	\$250,000
4	180	\$22.40	\$250,000
5	200	\$22.40	\$250,000
6	200	\$22.40	\$250,000
7	200	\$22.40	\$250,000
8	200	\$22.40	\$300,000
9	200	\$22.40	\$300,000
10	200	\$22.40	\$300,000
11	200	\$22.40	\$250,000
12	200	\$22.40	\$250,000
13	200	\$22.40	\$250,000
14	200	\$22.40	\$250,000
15	200	\$22.40	\$250,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$3,750,000**

**County Type:**  
Enhanced

**Statutory Minimum Wage Requirements:**

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

**Special Conditions:** None

**Modifications since preliminary approval?** Yes

The statewide maintenance requirement has been removed. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.



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

**Date:** July 27, 2023  
**Preliminary Approval:** February 23, 2023  
**Approved Company:** Fort Dearborn Company  
**Approved Affiliate(s):** Multi-Color Corporation  
**City:** Louisville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather

**County:** Jefferson  
**Final Resolution #:** KBI-FL-23-117656  
**DFS Staff:** M. Elder

**Project Description:** Multi-Color Corporation, which combined with Fort Dearborn Company in 2021, is one of the largest label companies in the world. The company operates over 100 label producing operations in over 29 countries. Due to increased demand, the Louisville facility outgrew its location and relocated in a new location in order to increase its manufacturing space.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$13,596,465	\$22,942,930

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	90	\$31.25	
1	90	\$31.25	\$140,000
2	90	\$31.25	\$140,000
3	90	\$31.25	\$140,000
4	90	\$31.25	\$140,000
5	90	\$31.25	\$140,000
6	90	\$31.25	\$140,000
7	90	\$31.25	\$140,000
8	90	\$31.25	\$140,000
9	90	\$31.25	\$140,000
10	90	\$31.25	\$140,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,400,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

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

**Special Conditions:**

Maintain Base Employment: 123  
Maintain Statewide Employment: 252

**Modifications since preliminary approval?** Yes

State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** July 27, 2023  
**Approved Company:** ALBERT PRODUCTIONS LLC  
**Project Name:** Albert

**Counties Where Filming  
or Production Will Occur:** Fayette, Jefferson, Nelson

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** ALBERT PRODUCTIONS LLC is a single purpose entity created for the production of "Albert."

In 1862, a young woman adopts the identity of Albert Cashier in order to traverse the battlefields of the Civil War era south and seek out her fiancé. This incredible true story explores the cost of love and personal liberty in a war-torn America.

Production is set to begin as early as August 1, 2023 and is anticipated to end October 27, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$332,326	\$332,326
Non-KY Resident, Above-the-line Production Crew		\$1,000,000	\$1,000,000
KY Resident, Below-the-line Production Crew		\$2,301,440	\$2,301,440
Non-KY Resident, Below-the-line Production Crew		\$570,429	\$570,429
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$4,204,195	\$4,204,195
<b>Total Qualifying Non-payroll Expenditures</b>		\$1,816,016	\$1,816,016
<b>TOTAL</b>	<b>\$0</b>	<b>\$6,020,211</b>	<b>\$6,020,211</b>

**Minimum Required Qualifying Project Expenditures:**

\$250,000

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	45	10	55
Below-the-line Production Crew	529	24	553
<b>Total Production Crew Members</b>	<b>574</b>	<b>34</b>	<b>608</b>

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

John W Huelskamp	50%
Patricia W Huelskamp	50%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$1,937,752</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** July 27, 2023  
**Approved Company:** BORN TO LOSE LIMITED PARTNERSHIP  
**Project Name:** Born to Lose  
 Ballard, Marshall, McCracken

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

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

**Project Description:** BORN TO LOSE LIMITED PARTNERSHIP is a single purpose entity created for the production of "Born to Lose."

Born to Lose is a feature film about a young man dealing with intergenerational trauma set in the world of vintage motorcycles.

Production is set to begin as early as September 12, 2023 and is anticipated to end November 10, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$16,812		\$16,812
Non-KY Resident, Above-the-line Production Crew	\$187,468		\$187,468
KY Resident, Below-the-line Production Crew	\$180,175		\$180,175
Non-KY Resident, Below-the-line Production Crew	\$123,150		\$123,150
<b>Total Qualifying Payroll Expenditures</b>	\$507,605	\$0	\$507,605
<b>Total Qualifying Non-payroll Expenditures</b>	\$186,531		\$186,531
<b>TOTAL</b>	<b>\$694,136</b>	<b>\$0</b>	<b>\$694,136</b>

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



**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	11	17	28
Below-the-line Production Crew	221	8	229
<b>Total Production Crew Members</b>	<b>232</b>	<b>25</b>	<b>257</b>

**Ownership (20% or more):****Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$242,948</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** July 27, 2023  
**Approved Company:** FAV FILMS LLC  
**Project Name:** Brut Force

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

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** FAV FILMS is a single purpose entity created for the production of "Brut Force."

Brut Force is a warm, romantic comedy filled with old-time values, love, and family.

Production is set to begin as early as July 27, 2023 and is anticipated to end by February 7, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$198,452	\$198,452
Non-KY Resident, Above-the-line Production Crew		\$9,769,401	\$9,769,401
KY Resident, Below-the-line Production Crew		\$2,506,282	\$2,506,282
Non-KY Resident, Below-the-line Production Crew		\$2,121,111	\$2,121,111
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$14,595,246	\$14,595,246
<b>Total Qualifying Non-payroll Expenditures</b>	\$0	\$4,018,416	\$4,018,416
<b>TOTAL</b>	<b>\$0</b>	<b>\$18,613,662</b>	<b>\$18,613,662</b>

**Minimum Required Qualifying Project Expenditures:**

\$125,000

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	35	30	65
Below-the-line Production Crew	300	50	350
<b>Total Production Crew Members</b>	<b>335</b>	<b>80</b>	<b>415</b>

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

Nicholas Vallelonga

100%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$5,719,335**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** July 27, 2023  
**Approved Company:** Horntak Valley LLC  
**Project Name:** Horntak  
 Barren, Edmonson, Hart, Warren

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

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

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

Horntak is a horror film focused on a reclusive town with a dark secret.

Production is set to begin as early as September 18, 2023 and is anticipated to end September 17, 2025.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$24,349		\$24,349
Non-KY Resident, Above-the-line Production Crew	\$62,700		\$62,700
KY Resident, Below-the-line Production Crew	\$56,260		\$56,260
Non-KY Resident, Below-the-line Production Crew	\$73,673		\$73,673
<b>Total Qualifying Payroll Expenditures</b>	\$216,982	\$0	\$216,982
<b>Total Qualifying Non-payroll Expenditures</b>	\$132,398		\$132,398
<b>TOTAL</b>	<b>\$349,380</b>	<b>\$0</b>	<b>\$349,380</b>

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

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	30	10	40
Below-the-line Production Crew	40	20	60
<b>Total Production Crew Members</b>	<b>70</b>	<b>30</b>	<b>100</b>

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

Maxwell Morro	50%
Erik Weed	50%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$122,283</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** July 27, 2023  
**Approved Company:** War Movie LLC  
**Project Name:** Murder Company  
 Bracken, Harrison, Nicholas, Pendleton, Robertson  
**Counties Where Filming  
 or Production Will Occur:**  
**Activity:** Feature-length Film **DFS Staff:** Tim Bates

**Project Description:** War Movie LLC is a single purpose entity created for the production of "Murder Company."

Murder Company is a feature film inspired by true events about a group of US soldiers in the midst of the D-Day Invasion that are given orders to smuggle a member of the French resistance behind enemy lines to assassinate a high-value Nazi target.

Production is set to begin as early as September 15, 2023 and is anticipated to end November 30, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$11,168		\$11,168
Non-KY Resident, Above-the-line Production Crew	\$207,439		\$207,439
KY Resident, Below-the-line Production Crew	\$24,500		\$24,500
Non-KY Resident, Below-the-line Production Crew	\$14,150		\$14,150
<b>Total Qualifying Payroll Expenditures</b>	\$257,257	\$0	\$257,257
<b>Total Qualifying Non-payroll Expenditures</b>	\$79,750		\$79,750
<b>TOTAL</b>	<b>\$337,007</b>	<b>\$0</b>	<b>\$337,007</b>

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

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	5	4	9
Below-the-line Production Crew	43	12	55
<b>Total Production Crew Members</b>	<b>48</b>	<b>16</b>	<b>64</b>

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

Andrew Cohen

100%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$117,952**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** July 27, 2023  
**Approved Company:** Whispers Movie, LLC  
**Project Name:** Whispers In The Walls  
 Boyle, Breckinridge, Meade, Pendleton, Pulaski

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

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

**Project Description:** Whispers Movie, LLC is a single purpose entity created for the production of "Whispers In The Walls."

Whispers in the Walls is a feature film inspired by true events about a family that is plagued by a series of seemingly inexplicable events after moving into their new home that hint that the property may be haunted.

Production is set to begin as early as July 28, 2023 and is anticipated to end October 1, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$1,900		\$1,900
Non-KY Resident, Above-the-line Production Crew	\$109,350		\$109,350
KY Resident, Below-the-line Production Crew	\$55,800		\$55,800
Non-KY Resident, Below-the-line Production Crew	\$33,000		\$33,000
<b>Total Qualifying Payroll Expenditures</b>	\$200,050	\$0	\$200,050
<b>Total Qualifying Non-payroll Expenditures</b>	\$95,925		\$95,925
<b>TOTAL</b>	<b>\$295,975</b>	<b>\$0</b>	<b>\$295,975</b>

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

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	6	12	18
Below-the-line Production Crew	53	6	59
<b>Total Production Crew Members</b>	<b>59</b>	<b>18</b>	<b>77</b>

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

Richard Switzer	50%
Jason Cherubini	50%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$103,591</b>
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## Kentucky Small Business Tax Credit (KSBTC) Projects Report

### July 2023

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
CKF Enterprises, Inc.	Fayette	7	1	\$21.63	\$14,611	\$3,500
Corvin's Furniture & Carpet, LLC	Nelson	25	1	\$29.71	\$6,401	\$3,500
Jay's Electric, Inc.	Marshall	13	1	\$15.00	\$20,000	\$3,500
La Petite Delicat LLC	Fayette	1	1	\$15.00	\$6,618	\$3,500
<b>4</b>	<b>3</b>		<b>4</b>	<b>Total</b>	<b>\$47,630</b>	<b>\$14,000</b>

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$0
FYTD KSFTC Approvals	\$0
Current KSBTC Request	\$14,000
Current KSFTC Request	\$0
<b>Remaining FY Credits</b>	<b>\$2,986,000</b>





# Kentucky Angel Investment Tax Credit Projects Report

## July 2023

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Nathaniel John Simon	Experience Tech, LLC	Jefferson	\$50,000	\$12,500
<b>1 Project</b>	<b>1</b>	<b>1</b>	<b>\$50,000</b>	<b>\$12,500</b>
<b>1 Investor</b>				

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

Projected Credits - To Date	(\$969,574)
Reclaimed Credits	\$38,747
Net Obligated Credits	(\$930,827)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$930,827)
<b>Remaining Credits</b>	<b>\$2,069,173</b>





# KSBCI 1.0 Quarterly Funding Report

June 30, 2023

	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
<b>Closed</b>				
JAKLAK LLC	First Financial Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	Mountain Association	KYCSP	\$ 150,000.00	\$ 30,000.00
Print My Threads, LLC	Mountain Association	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	Mountain Association	KYCSP	\$ 225,000.00	\$ 40,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$ 550,000.00	\$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$ 300,000.00	\$ 37,498.55
Christian Academy of Lawrenceburg, Kentucky, Inc.	First Financial Bank	KYCSP	\$ 707,000.00	\$ 131,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
Stapleton Holdings, LLC	First Financial Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$ 155,000.00	\$ 23,250.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$ 150,000.00	\$ 22,500.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$ 500,000.00	\$ 90,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$ 1,607,905.79	\$ 211,543.20
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	\$ 725,000.00	\$ 72,500.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$ 578,106.63	\$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$ 600,913.40	\$ 58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$ 48,000.00	\$ 9,000.00
McClure's Auto Parts, Inc.	Mountain Association	KYCSP	\$ 560,000.00	\$ 112,000.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$ 205,000.00	\$ 41,000.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$ 2,822,500.00	\$ 360,000.00
Addiction Recovery Care, LLC (project #1)	Mountain Association	KYCSP	\$ 150,000.00	\$ 16,000.00
5454 LLC	First Harrison Bank	KYCSP	\$ 144,100.00	\$ 15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$ 3,120,000.00	\$ 456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$ 4,200,000.00	\$ 798,000.00
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	\$ 1,907,637.00	\$ 250,000.00
Addiction Recovery Care, LLC (project #2)	Mountain Association	KYCSP	\$ 500,000.00	\$ 100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$ 330,000.00	\$ 36,000.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$ 120,000.00	\$ 24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$ 230,000.00	\$ 46,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$ 85,000.00	\$ 17,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$ 130,000.00	\$ 26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	\$ 1,600,000.00	\$ 142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$ 230,000.00	\$ 45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$ 624,500.00	\$ 62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$ 525,000.00	\$ 96,200.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	\$ 939,964.00	\$ 120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$ 843,755.00	\$ 166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	\$ 472,000.00	\$ 25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	\$ 1,500,000.00	\$ 150,000.00
153 LLC	First Harrison Bank	KYCSP	\$ 496,764.00	\$ 97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	\$ 1,309,000.00	\$ 250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	\$ 726,400.00	\$ 127,000.00
BlueGrass Taproot, LLC	First Harrison Bank	KYCSP	\$ 786,150.00	\$ 135,000.00
PJJAM Enterprises, Inc. (real estate loan)	Stock Yards Bank & Trust	KYCSP	\$ 450,000.00	\$ 90,000.00
PJJAM Enterprises, Inc. (equipment loan)	Stock Yards Bank & Trust	KYCSP	\$ 1,250,000.00	\$ 250,000.00
TS Montgomery, LLC	Traditional Bank	KYCSP	\$ 623,560.00	\$ 104,968.00





Thind & Manak Investment, LLC	Traditional Bank	KYCSP	\$	2,630,908.00	\$	396,082.00
DE/TAC Properties Limited Liability Partnership	Commercial Bank	KYCSP	\$	210,000.00	\$	26,350.00
Still Lake Properties I, LLC (real estate)	South Central Bank	KYCSP	\$	712,500.00	\$	135,000.00
Still Lake Properties I, LLC (equipment)	South Central Bank	KYCSP	\$	187,500.00	\$	30,000.00
	Citizens Bank of Kentucky,					
TJ Dillow Properties LLC	Inc.	KYCSP	\$	1,000,000.00	\$	90,000.00
McReynolds Physical Therapy, PLLC	First Financial Bank, N.A.	KYCSP	\$	214,000.00	\$	21,400.00
	Citizens Bank of Kentucky,					
	Inc.	KYCSP	\$	928,000.00	\$	83,520.00
DE/TAC Properties Limited Liability Partnership	Traditional Bank	KYCSP	\$	1,400,000.00	\$	250,000.00
Chambers Investments, LLC & Chambers Dentistry, P	Stock Yards Bank & Trust	KYCSP	\$	1,685,000.00	\$	207,360.00
GGML Holdings LLC						
TOTAL CLOSED FUNDS			\$	48,506,560.98	\$	7,323,317.15

#### Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone & Technologies	Mountain Association	KYCSP	\$	275,000.00	\$	9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
Indatus	PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
Sunny Deals, LLC	First Financial Bank	KYCSP	\$	25,000.00	\$	5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$	40,000.00	\$	4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	-	\$	326.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	7,245,000.00	\$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	2,800,000.00	\$	280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	\$	29,000.00	\$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Tim and Bonita Butler	Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$	-	\$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
Benjamin Watts/William & Kathy Watts/Watts's House of Iron	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$	150,000.00	\$	30,000.00
JSB Industrial Solutions, Inc.	Mountain Association	KYCSP	\$	550,000.00	\$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$	-	\$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
H.B. Molding	Huntington Bank	KYCAP	\$	40,000.00	\$	1,200.00
Skidaddles, Inc.	Huntington National	KYCAP	\$	65,306.12	\$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	Mountain Association	KYCSP	\$	355,000.00	\$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00





Superior Expeditors LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
AU Associates, Inc.	Community Ventures	KYCSP	\$	471,919.11	\$	45,855.00
Eastman Law Office, PSC	Corporation	KYCSP	\$	91,000.00	\$	18,200.00
Mountain Music Exchange, LLC	First Financial Bank	KYCSP	\$	50,000.00	\$	10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	Mountain Association	KYCSP	\$			
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$	366,000.00	\$	26,700.00
Empress Properties, LLC	First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00
D & M Contracting, Inc.	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
Tilted Tulip, LLC	Mountain Association	KYCSP	\$	100,000.00	\$	16,000.00
Purley Enterprises, Inc. (project #1)	Mountain Association	KYCSP	\$	305,000.00	\$	49,000.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	\$	147,500.00	\$	29,500.00
	Kentucky Bank	KYCSP	\$	317,355.00	\$	57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	\$	85,000.00	\$	17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures	KYCSP	\$	20,000.00	\$	4,000.00
Auto Wash USA, LLC	Corporation	KYCSP	\$	1,331,688.00	\$	60,000.00
Hospitality Resources, LLC	Whitaker Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
	United Cumberland Bank	KYCSP	\$			
Women First, PLLC	First National Bank of Grayson	KYCSP	\$	335,000.00	\$	67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	\$	2,125,000.00	\$	285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
breathe, LLC	Community Ventures	KYCSP	\$	57,000.00	\$	10,000.00
M&M Partners (project #1)	Corporation	KYCSP	\$	95,612.00	\$	18,800.00
Trackside Butcher Shoppe, LLC - Request #1	Community Trust Bank	KYCSP	\$	50,000.00	\$	10,000.00
Steamer Seafood Concessions & Catering, LLC	United Citizens Bank & Trust	KYCSP	\$			
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust	KYCSP	\$	-	\$	7,974.97
Land Shark Shredding, LLC (Project #2)	Company	KYCSP	\$	455,000.00	\$	91,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust	KYCSP	\$	120,000.00	\$	24,000.00
Bader's Food Mart, Inc.	Company	KYCSP	\$	203,133.00	\$	40,000.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	\$	286,000.00	\$	57,200.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	\$	548,000.00	\$	45,000.00
ROR, LLC/Stepping Stones For Children, Inc.	First Financial Bank	KYCSP	\$	40,000.00	\$	8,000.00
Dalton Development Company Limited Liability Company (project #1)	Kentucky Bank	KYCSP	\$	1,300,000.00	\$	98,030.89
Hildreth Brothers, LLC	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Franklin Bank & Trust	KYCSP	\$	400,000.00	\$	80,000.00
RuffleGirl Inc.	Company	KYCSP	\$	410,500.00	\$	33,656.00
CFO Advantage, LLC - Travel Guide - Kentucky	Community Ventures	KYCSP	\$	1,450,000.00	\$	290,000.00
Marikka's Restaurant, Inc.	Corporation	KYCSP	\$	99,086.76	\$	19,817.35
Steamer's Seafood Bowling Green LLC	First Harrison Bank	KYCSP	\$	3,641,565.00	\$	461,140.00
Trackside Butcher Shoppe, LLC - Request #2	First Financial Bank	KYCSP	\$	700,000.00	\$	100,000.00
Optimum Fitness, LLC	Traditional Bank	KYCSP	\$	376,000.00	\$	75,200.00
Ruby Concrete, Inc.	Franklin Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Discernity, LLC	Company	KYCSP	\$	5,675,000.00	\$	80,000.00
Gaunce's Café and Deli LLC	United Citizens Bank & Trust	KYCSP	\$	100,000.00	\$	20,000.00
Parkview Pharmacy, Inc.	United Citizens Bank & Trust	KYCSP	\$	200,000.00	\$	28,000.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Farmers Bank of Marion	KYLPP	\$	260,000.00	\$	52,000.00
	First Financial Bank	KYCSP	\$	435,000.00	\$	27,000.00
	Kentucky Bank	KYCSP	\$			
	Citizens Bank of Kentucky, Inc.	KYCSP	\$			
	Community Ventures	KYCSP	\$			
	Corporation	KYCSP	\$			



TVC Holdings LLC	First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	Kentucky Bank	KYCSP	\$	95,000.00	\$	10,500.00
Casey's Foods, Inc. dba Happy IGA	Mountain Association	KYCSP	\$	176,610.00	\$	34,800.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	60,000.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Kentucky River Community Care, Inc. (project #1)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	525,000.00	\$	105,000.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	673,000.00	\$	134,600.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens Bank of Kentucky, Inc.	KYCSP	\$	149,000.00	\$	29,800.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	\$	768,000.00	\$	88,200.00
B & B Contracting, LLC	Mountain Association	KYCSP	\$	100,000.00	\$	20,000.00
Double D's Ice Cream Distribution, Inc.	Cumberland Valley National Bank	KYCSP	\$	505,354.00	\$	85,424.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	\$	75,173.47	\$	14,000.00
FireFresh Bar-B-Q, Blakenbaker, LLC	First Financial Bank	KYCSP	\$	175,000.00	\$	26,250.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	\$	150,000.00	\$	25,600.00
Hillview Property Management, LLC	German American Bank	KYCSP	\$	488,000.00	\$	96,000.00
America's Finest Filters, Inc.	First Financial Bank	KYCSP	\$	170,500.00	\$	34,100.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	1,100,000.00	\$	200,000.00
BBY Management Group LLC	Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Kenneth A Bell, Inc.	Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
Kentucky River Community Care, Inc. (project # 3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$	468,230.78	\$	88,000.00
Cane Run Properties, LLC	First Financial Bank	KYCSP	\$	285,000.00	\$	57,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00
Kentucky Rural Health Information Technology Network, Inc.	Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
(dba Horizon Health)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group II, LLC (project #1)	Mountain Association	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	262,000.00	\$	52,400.00
Whitaker Group II, LLC (project #2)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
Tackett Enterprises, LLC	Mountain Association	KYCSP	\$	468,000.00	\$	83,600.00
Christon Enterprises, Inc. d/b/a Isom IGA	Mountain Association	KYCSP	\$	425,000.00	\$	80,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	Mountain Association	KYCSP	\$	4,500,000.00	\$	150,000.00
Heritage Millworks, LLC	South Central Bank	KYCSP	\$	99,000.00	\$	15,600.00
Hopland Ventures, LLC						





Whitaker Group, LLC	KHIC	KYCSP	\$ 270,000.00	\$ 54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$ 5,535,000.00	\$ 108,000.00
Cunningham Golf Car Co., Inc.	First Financial Bank	KYCSP	\$ 700,000.00	\$ 140,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 300,000.00	\$ 53,000.00
Starlite, LLC	Kentucky Bank	KYCSP	\$ 1,777,000.00	\$ 250,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$ 3,625,000.00	\$ 360,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	\$ 87,500.00	\$ 17,500.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$ 500,000.00	\$ 100,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$ 2,530,000.00	\$ 249,000.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$ 1,400,000.00	\$ 200,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$ 250,000.00	\$ 10,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 1,100,000.00	\$ 220,000.00
High Performance Computer Services LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 338,080.00	\$ 62,500.00
East End Foot, LLC	First Harrison Bank	KYCSP	\$ 615,000.00	\$ 108,309.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$ 1,167,500.00	\$ 225,000.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 750,000.00	\$ 150,000.00
Beaver Creek Vet.	Mountain Association	KYLPP	\$ 410,000.00	\$ 68,000.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$ 189,230.00	\$ 37,000.00
Bluegrass Tool & Industrial, LLC	German American Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$ 1,322,840.00	\$ 132,284.00
Eliezer Transport, Inc.	South Central Bank	KYCSP	\$ 465,506.12	\$ 93,101.00
Logan Corporation	SKED	KYCSP	\$ 575,000.00	\$ 80,000.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 845,953.00	\$ 169,190.00
<b>TOTAL PAID OFF/RECYCLABLE FUNDS</b>			<b>\$ 130,157,142.99</b>	<b>\$ 14,790,998.06</b>

#### Transfer of Paid Off/Recyclable Funds

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

#### Claims Paid

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

#### Approved

**TOTAL APPROVED FUNDS \$ - \$ -**

**TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 182,452,949.82 \$ 22,571,931.72**

#### Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	\$ 120,000.00	\$ 20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	\$ 1,264,934.00	\$ 250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	\$ 790,000.00	\$ 120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	\$ 123,541.00	\$ 24,708.20
Marrowbone Family Pharmacy, LLC	Mountain Association	KYCSP	\$ 100,000.00	\$ 20,000.00



Brown's Fresh Meats and Produce, LLC  
 Bethlehem Fabrication, LLC  
 Walnut Specialists Incorporated  
 Cumberland Manor Rest Home, Inc.  
 Barnhill Enterprises - Request #2  
 PMAK, LLC (project #2)  
 Grassroots Pharmacy, PLLC - Project #2  
 Grassroots Pharmacy, PLLC - Project #1  
  
 Robby Shell and Renae Shell  
  
 2nd Star, LLC dba Something 2 Do  
 Melissa J Stamper and Thomas Stamper dba Got  
 Roots Hair Salon  
 SGCE LLC  
 Fairview Eye Care Real Estate, LLC  
  
 Hickory & Oak , LLC  
  
 Robert Leon Allen - Project #1  
 Haney Enterprises LLC  
 Superior Expeditors LLC (project #2)  
 ShellTech LLC - project #1  
 JCSB LLC (William M Cornett Inc.)  
 Revelry Boutique Gallery, LLC  
 ShellTech LLC (project #2)  
 Thomson Properties, LLC

Community Ventures Corporation	KYCSP	\$ 20,000.00	\$ 4,000.00
Traditional Bank	KYCSP	\$ 48,000.00	\$ 9,600.00
KHIC	KYCSP	\$ 980,000.00	\$ 20,000.00
Mountain Association	KYCSP	\$ 250,000.00	\$ 50,000.00
Kentucky Bank	KYCSP	\$ 150,000.00	\$ 30,000.00
Fifth Third Bank	KYCSP	\$ 700,000.00	\$ 63,000.00
Central Bank & Trust	KYCSP	\$ 75,000.00	\$ 15,000.00
Central Bank & Trust	KYCSP	\$ 170,000.00	\$ 34,000.00
Community Ventures Corporation	KYCSP	\$ 299,000.00	\$ 12,000.00
Community Ventures Corporation	KYCSP	\$ 50,000.00	\$ 10,000.00
Community Ventures Corporation	KYCSP	\$ 30,300.00	\$ 4,000.00
Fifth Third Bank	KYCSP	\$ 162,000.00	\$ 16,200.00
Republic Bank & Trust	KYCSP	\$ 2,500,000.00	\$ 100,000.00
Franklin Bank & Trust Company	KYCSP	\$ 750,000.00	\$ 150,000.00
Monticello Banking Company	KYCSP	\$ 92,500.00	\$ 18,500.00
Citizens Deposit Bank	KYCSP	\$ 59,884.52	\$ 11,972.00
SKED	KYCSP	\$ 150,000.00	\$ 27,000.00
SKED	KYCSP	\$ 650,000.00	\$ 117,000.00
First Harrison Bank	KYCSP	\$ 197,000.00	\$ 34,400.00
First Harrison Bank	KYCSP	\$ 685,000.00	\$ 135,000.00
KHIC	KYCSP	\$ 1,875,000.00	\$ 184,005.00
Traditional Bank	KYCSP	\$ 650,000.00	\$ 65,000.00
<b>TOTAL APPROVED BUT WITHDRAWN</b>		<b>\$ 12,942,139.52</b>	<b>\$ 1,546,135.20</b>

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

Fund Used By Program	Total Project		KSBCI Support
	Amounts		
KYLPP	\$	6,720,147.16	\$ 271,029.40
KYCSP	\$	175,627,496.54	\$ 22,297,800.20
KYCAP	\$	105,306.12	\$ 3,102.12
	\$	182,452,949.82	\$ 22,571,931.72

# KSBCI 2.0 Quarterly Funding Report

June 30, 2023


	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Closed				
		<b>TOTAL CLOSED FUNDS</b>	\$ -	\$ -
Paid Off/Recyclable Funds				
		<b>TOTAL PAID OFF/RECYCLABLE FUNDS</b>	\$ -	\$ -
Claims Paid				
		<b>TOTAL CLAIMS PAID</b>	\$ -	\$ -
Approved				
Wicked World Productions, LLC	Traditional Bank	KYCSP	\$ 750,000.00	\$ 120,000.00
Curry Grant, LLC	Traditional Bank	KYCSP	\$ 392,772.00	\$ 119,874.00
		<b>TOTAL APPROVED FUNDS</b>	\$ 1,142,772.00	\$ 239,874.00
		<b>TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID &amp; APPROVED</b>	\$ 1,142,772.00	\$ 239,874.00
Approved but Withdrawn				
		<b>TOTAL APPROVED BUT WITHDRAWN</b>	\$ -	\$ -

Closed, Paid Off/Recyclable Funds, Claims Paid & Approved Projects By Program				
Fund Used By Program		Total Project Amounts	KSBCI Support Amount	
KYLPP				
KYCSP		\$ 1,142,772.00	\$ 239,874.00	
		\$ 1,142,772.00	\$ 239,874.00	





**MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Kylee Palmer   
Program Administration Division  
**DATE:** July 27, 2023  
**SUBJECT:** Kentucky Entertainment Incentive (KEI) Program

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The Kentucky Entertainment Incentive (KEI) Program was established to encourage the development of the entertainment and production industry in Kentucky. The incentive provides qualifying applicants the ability to recover a portion of qualified expenditures through a refundable income tax credit.

During the 2023 Regular Session of the General Assembly, House Bill 303 was signed into law by the Governor updating the KEI program. Cabinet staff has incorporated the changes in the KEI Guidelines that were approved on December 9, 2021.

Staff recommends approval of the updated Kentucky Entertainment Incentive (KEI) Program Guidelines.

Attachment



# Guidelines:

## Kentucky Entertainment Incentive Program

July 20222023

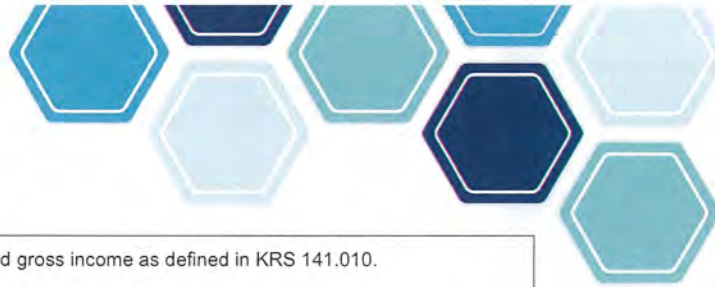
These Guidelines provide an overview of the Kentucky Entertainment Incentive Program (the "KEI Program"). For a full discussion of the KEI Program requirements, refer to KRS 154.61. As with many state administered tax incentive programs, any inducements offered under the KEI Program are negotiated by Cabinet for Economic Development officials and subject to approval by the Kentucky Economic Development Finance Authority ("KEDFA").

The purpose of the KEI Program is to encourage:

- The film and entertainment industry to choose locations in the Commonwealth for the filming and production of motion picture or entertainment productions;
- The development of a film and entertainment industry in Kentucky;
- Increased employment opportunities for the citizens of the Commonwealth within the film and entertainment industry; and
- The development of a production and postproduction infrastructure in the Commonwealth for film production and touring Broadway show production facilities containing state-of-the-art technologies.

Key Definitions	
Above-the-line Production Crew	Employees involved with the production of a Motion Picture or Entertainment Production whose salaries are negotiated prior to commencement of production, such as actors, directors, producers, and writers.
Animated Production	A nationally distributed Feature-length Film created with the rapid display of a sequence of images using 2-D or 3-D graphics of artwork or model positions to create an illusion of movement.
Approved Company	An Eligible Company approved for incentives under the KEI Program.
Below-the-line Production Crew	Employees involved with the production of a Motion Picture or Entertainment Production except Above-the-line Production Crew. "Below-the-line Production Crew" includes, but is not limited to: <ul style="list-style-type: none"><li>• Casting assistants;</li><li>• Costume design;</li><li>• Extras;</li><li>• Gaffers;</li><li>• Grips;</li><li>• Location managers;</li><li>• Production assistants;</li><li>• Set construction staff; and</li><li>• Set design staff</li></ul>



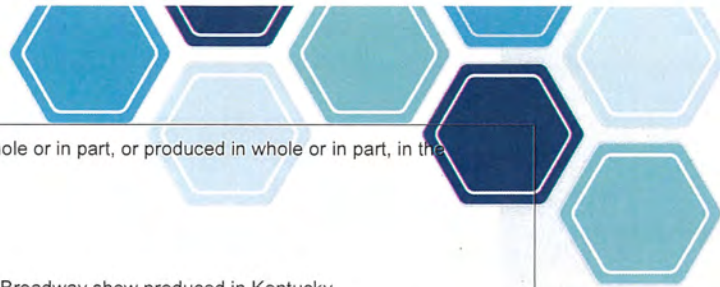


Compensation	Compensation included in adjusted gross income as defined in KRS 141.010.
Continuous Film Production	<p>A motion picture or entertainment production that:</p> <ul style="list-style-type: none"> <li>Has a projected budget of a minimum of \$10,000,000 per calendar year for qualifying expenditures and qualifying payroll expenditures allocated to all qualifying motion picture or entertainment productions to be filmed or produced in Kentucky, with a minimum of \$1,500,000 per production in Kentucky;</li> <li>Has a minimum of 50% of the funds available and the ability to raise the remaining funds necessary to complete the filming and production.</li> <li>Has a distribution contract for each motion or entertainment production</li> <li>Films and produces a minimum of twelve (12) or more days per production in Kentucky</li> <li>Maintains an apprenticeship project or on-the-job training program as defined in KRS 343.010 or partners with a film studies program with an accredited institution of postsecondary education in Kentucky.</li> </ul>
Documentary	A production based upon factual information and not subjective interjections.
Eligible Company	Any person or entity that intends to film or produce a Motion Picture or Entertainment Production in the Commonwealth and meets the eligibility requirements of the KEI Program.
Employee	As defined in KRS 141.010, and may also include the employees or independent contractors of an approved company or the employees of a loan-out entity engaged by an approved company if they meet the requirements of KRS 141.310.
Feature-length Film	A live-action or Animated Production that is more than thirty (30) minutes in length and produced for distribution in theaters or via digital format, including but not limited to DVD, internet, or mobile electronic devices.
Industrial Film	A business-to-business film that may be viewed by the public, including but not limited to videos used for training or for viewing at a trade show.
Kentucky-Based Company	A business with its principal place of business in Kentucky or no less than fifty percent (50%) of its property and payroll located in Kentucky.
Loan-out entity	A corporation, partnership, limited liability company, or other entity through which an artist or other person is loaned out to perform services for the approved company. A loan-out entity shall be registered with the Kentucky Secretary of State. The business organization, the loan-out entity and all employees performing services for the loan-out entity shall be subject to all applicable provisions of the Kentucky personal income tax and any applicable payroll or other tax provisions.

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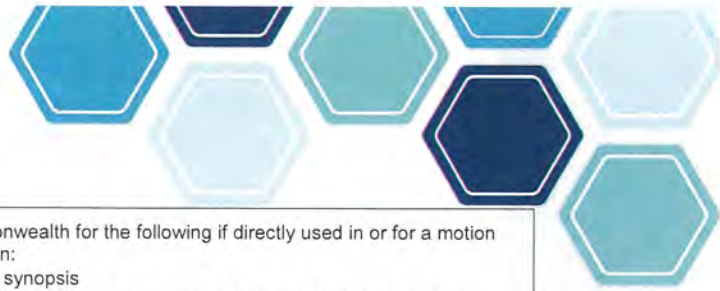
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Motion Picture or Entertainment Production	<p>Any of the following if filmed in whole or in part, or produced in whole or in part, in the Commonwealth:</p> <ul style="list-style-type: none"><li>• Feature-length Film;</li><li>• Television Program;</li><li>• Industrial Film; or</li><li>• Documentary</li></ul> <p>A national touring production of a Broadway show produced in Kentucky</p> <p>"Motion Picture or Entertainment Production" does not include the filming or production of obscene material or television coverage of news or athletic events.</p>
Obscene	<p>Meets all of the following criteria:</p> <ul style="list-style-type: none"><li>• To the average person, applying contemporary community standards, the predominant appeal of the matter, taken as a whole, is to prurient interest in sexual conduct; and</li><li>• The matter depicts or describes the sexual conduct in a patently offensive way; and</li><li>• The matter, taken as a whole, lacks serious literary, artistic, political, or scientific value.</li></ul>





Qualifying Expenditure	<p>Expenditures made in the Commonwealth for the following if directly used in or for a motion picture or entertainment production:</p> <ul style="list-style-type: none"> <li>• The production script and synopsis</li> <li>• Set construction and operations, wardrobe, accessories, and related services</li> <li>• Lease or rental of real property in Kentucky as a set location</li> <li>• Photography, sound synchronization, lighting, and related services</li> <li>• Editing and related services</li> <li>• Rental of facilities and equipment</li> <li>• Vehicle leases</li> <li>• Food</li> <li>• Accommodations</li> </ul> <p>"Qualifying expenditure" does not include Kentucky sales and use tax paid by the Approved Company on the Qualifying Expenditure. Qualifying expenditures must be incurred with businesses located in the Commonwealth and used only for the Motion Picture or Entertainment Production filmed or produced in the Commonwealth.</p>
Qualifying Payroll Expenditure	<p>Compensation paid to Above-the-line Crew <del>and</del>, Below-the-line Crew, <a href="#">Contractors and Loan Out Entities</a> while working on a Motion Picture or Entertainment Production in the Commonwealth if the compensation is for services performed in the Commonwealth. Qualifying payroll expenditures will be verified for proper remittance of withholding by the Approved Company, <del>or</del> payroll service, <u>or loan-out entity</u>.</p>
Television Program	<p>Any live-action or Animated Production or documentary, including but not limited to an episodic series, miniseries, television movie, or television pilot, that is produced for distribution on television via broadcast, cable, or any digital format, including but not limited to cable, satellite, internet, or mobile electronic devices.</p>

### Qualifying for the Entertainment Incentive

To qualify for tax incentives, the Approved Company shall incur the following minimum combined total of Qualifying Expenditures and Qualifying Payroll Expenditures in Kentucky based on the type of Motion Picture or Entertainment Production:

	Kentucky-Based Company	Out of State Company
Feature-length Film, Television Program, or Industrial Film, filmed in whole or in part, in the Commonwealth	\$125,000	\$250,000
Documentary, filmed or produced in whole or in part, in the Commonwealth	\$10,000	\$20,000
A national touring production of a Broadway show, produced in whole or in part, in the Commonwealth	\$20,000	\$20,000



Production Start Date	Filming or production must begin within six (6) months of <a href="#">KEDFA approval</a> <del>filming a final application with KEDFA</del> .
Production Completion Date	Filming or production must be completed within two (2) years of the Production Start Date.

Motion Picture or Entertainment Productions containing visual or implied scenes that are Obscene or negatively impact the economy or tourism industry of the Commonwealth will not qualify for the KEI program.

The Approved Company will be required to certify that if not for the incentive offered it would not film or produce the Motion Picture or Entertainment Production in the Commonwealth.

### Incentives

Tax incentives awarded through the KEI Program are refundable and nontransferable and may be claimed against the Approved Company's Kentucky corporate, limited liability or individual income tax. The credit may be claimed for the taxable year in which the credit is certified. The credit is certified after the detailed cost report is submitted and reviewed by Cabinet and Department of Revenue staff, and the Cabinet notifies the Approved Company of the amount of the certified tax credit available. Unused credits may not be carried forward.

Incentive amounts are determined based on the Kentucky county where the Qualifying Expenditures and Qualifying Payroll Expenditures occur. Projects incurring eligible costs in enhanced incentive counties may be eligible for an increased tax credit, as explained in the table below.

A map and listing of Kentucky's enhanced incentive counties can be found at [https://cedky.com/cdn/1740\\_KBIEnhancedCounties.pdf](https://cedky.com/cdn/1740_KBIEnhancedCounties.pdf).

Tax incentive agreements for Approved Companies under the KEI program will include a listing of the Enhanced Incentive Counties as of the date of KEDFA approval of the project. Once a company enters into a tax incentive agreement, the counties maintain the enhanced benefits for the term of the agreement regardless of any change in the county's status.

The Approved Company shall track the requisite expenditures by county. If the Approved Company can demonstrate to the satisfaction of the Cabinet that it is not practical to use a separate accounting method to determine the expenditures by county, the Approved Company shall determine the correct expenditures by county using an alternative method approved by the Cabinet.



	Enhanced Incentive County	County not Designated as Enhanced Incentive County
Eligible Incentive Amount	<p>35% of the Approved Company's:</p> <ul style="list-style-type: none"> <li>Qualifying Expenditures;</li> <li>Qualifying Payroll Expenditures paid to Below-the-line Production Crew; and</li> <li>Qualifying Payroll Expenditures paid to Above-the-line Production Crew not to exceed \$1,000,000 in payroll expenditures per person</li> </ul>	<p>30% of the Approved Company's:</p> <ul style="list-style-type: none"> <li>Qualifying Expenditures;</li> <li>Qualifying Payroll Expenditures paid to Below-the-line Production Crew that are not Kentucky residents; and</li> <li>Qualifying Payroll Expenditures paid to Above-the-line Production Crew that are not Kentucky residents, not to exceed \$1,000,000 in payroll expenditures per person</li> </ul> <p>35% of the Approved Company's:</p> <ul style="list-style-type: none"> <li>Qualifying Payroll Expenditures paid to Below-the-line Production Crew that are Kentucky residents; and</li> <li>Qualifying Payroll Expenditures paid to Above-the-line Production Crew that are Kentucky residents, not to exceed \$1,000,000 in payroll expenditures per person</li> </ul>

To the extent the Approved Company films or produces a Motion Picture or Entertainment Production in part in an Enhanced Incentive County and in part a County not Designated as an Enhanced Incentive County, the Approved Company shall be eligible to receive the incentives for those expenditures incurred in the Enhanced Incentive County and all other expenditures shall be subject to the incentives available in a County not Designated as an Enhanced Incentive County. The Approved Company shall track the requisite expenditures by county. If the Approved Company can demonstrate to the satisfaction of the Cabinet that it is not practical to use a separate accounting method to determine the expenditures by county, the Approved Company shall determine the correct expenditures by county using an alternative method approved by the Cabinet.

### Entertainment Incentive Cap

KEDFA may award an overall total maximum incentive of \$75,000,000 per calendar year for the KEI Program. Because of the annual incentive limitation, some otherwise eligible applications may not be considered for approval for tax incentives. Qualified applications will be processed in the order in which they are received until all available incentives have been awarded.

The maximum incentive approved for a project in a calendar year will be \$10,000,000, and only four applications/projects may be approved for the maximum incentive per calendar year.

Beginning with calendar year 2024, \$25,000,000 shall be allocated for all approved companies with a continuous film production. On the first day of July of each calendar year, any unused balance allocated for continuous film productions, shall be made available for all approved companies within a motion picture or entertainment production.





## Application Process

Kentucky Entertainment Incentive Application Process	
<b>Pre-Application</b> 45 days prior to KEDFA meeting	Cabinet staff is contacted to discuss project eligibility, proposed structure and any other terms of the project. If the project is eligible, Cabinet staff will share an application with the project for completion and submission.
<b>Application Submission</b> 30 days prior to KEDFA meeting	<p>Applicant completes and submits application with required attachments to Cabinet staff, including, but not limited to</p> <ul style="list-style-type: none"> <li>the <u>preliminary</u> script (or a detailed synopsis of the script)</li> <li>the locations where filming or production will occur</li> <li>the anticipated date on which filming or production will begin <u>in Kentucky</u></li> <li>the anticipated date on which production will be completed <u>in Kentucky</u></li> <li>the total anticipated Qualifying Expenditures</li> <li>the total anticipated Qualifying Payroll Expenditures for resident and nonresident Above-the-line Crew by county</li> <li>the total anticipated Qualifying Payroll Expenditures for resident and nonresident Below-the-line Crew by county</li> <li>the address of a Kentucky location at which records of the production will be kept</li> <li>an affirmation that if not for the incentive offered under the KEI Program, the company would not film or produce the Motion Picture of Entertainment Production in the Commonwealth</li> <li>proof of funding for the project</li> <li>application fee</li> </ul>
<b>Pre-KEDFA Meeting</b>	<p>Cabinet staff review application and supporting documentation for eligibility, completeness and accuracy.</p> <p>Upon completion of staff's review and subject to incentive availability, a draft KEDFA Board Report indicating project description, recommended incentive amount, terms, conditions and any other requirements will be prepared and sent to the company for review and acceptance.</p> <p>Once the draft KEDFA Board Report is accepted, the Cabinet's legal counsel will be engaged to draft the tax incentive agreement. The applicant will be responsible for legal fees, including expenses of counsel to KEDFA, necessary for the preparation of the tax incentive agreement. The tax incentive agreement will be provided to the applicant for review. Upon receipt of the executed tax incentive agreement from the applicant and the administrative fee, the project will be included on the agenda of the next monthly KEDFA meeting.</p>



<p><b>KEDFA Meeting Date</b> Last Thursday of month, except November and December</p>	<p>The proposed project is presented to KEDFA for approval at its monthly meeting. KEDFA approval obligates the Commonwealth to the incentive as long as the Approved Company performs and complies with the provisions of the tax incentive agreement. A fully executed agreement is provided to the company after KEDFA approval occurs.</p> <p><u><b>The Approved Company may begin its investment after KEDFA approval occurs.</b></u></p> <p>Filming or production must begin within 6 months of <del>filing the final application</del>/KEDFA approval date and must be completed within 2 years of the Production Start Date.</p> <p><i>KEDFA is a public meeting. Company name, project description, proposed Qualifying Expenditures and Qualifying Payroll Expenditures will be disclosed at the meeting. All other information is confidential and not subject to open records.</i></p>
<p><b>Completing the Project and Claiming the Entertainment Incentive</b> Production Completion Date within 2 years of Production Start Date</p> <p>One-time submission within 180 days of Production Completion Date</p>	<p>The Approved Company will be required to certify the Production Start Date and Production Completion Date with the Cabinet.</p> <p>Within 180 days of the Production Completion Date, the Approved Company shall submit <u>the latest version of the script</u>, a certified, <del>and</del> detailed cost report of the Qualifying Expenditures, <del>and</del> Qualifying Payroll Expenditures <u>along with documentation that the approved company or the loan-out entity has withheld income tax as required by KRS 141, and final shooting script</u> to the Cabinet.</p> <p>Upon confirmation that all requirements of the tax incentive agreement have been met, Cabinet staff will forward the detailed cost report to the Department of Revenue for calculation of the refundable tax credit. The Department of Revenue will notify Cabinet staff of the total amount of refundable tax credit available to the Approved Company. Cabinet staff will send a notice to the Approved Company of the amount of the certified tax credit available.</p>

## Fees

A non-refundable application fee is payable upon submission of the KEI Program application equal to the following:

Total Amount of Qualifying Expenditures and Qualifying Payroll Expenditures	Application Fee
< \$50,000	\$250
= > \$50,000 and < \$100,000	\$500
= > \$100,000	\$1,000

Prior to approval, the company will be required to pay an administrative fee equal to one-half of one percent (0.5%) of the estimated amount of tax incentive sought or five hundred dollars (\$500), whichever is greater. In addition, the company will pay all legal fees, including expenses of counsel to KEDFA, necessary for the



preparation of the tax incentive agreement.



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