



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

MEMORANDUM

TO: KEDFA Members

FROM: Katie Smith, Commissioner
Department for Financial Services 

DATE: July 22, 2022

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **July 28, 2022** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in the Board of Directors Conference Room at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

<https://us02web.zoom.us/j/89067886810>

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
July 28, 2022

PRIMARY LOCATION:

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

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

ALSO AVAILABLE VIA ZOOM: <https://us02web.zoom.us/j/85882959678>

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from June 30, 2022 KEDFA Board Meeting

Reports

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

EDF Project

Winchester/Clark County Industrial Development Authority/City of Winchester	Clark	Andy Luttner/Debbie Phillips
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KEIA Projects (Extension)

Craig Kelly

T. Marzetti Company	Hart
Heaven Hill Distilleries, Inc.	Jefferson
Barrell Crafts Spirits, LLC	Jefferson

KEIA Projects (Final)

Logan Aluminum Inc.	Logan	Corky Peek/Michelle Elder
Schupan & Sons, Inc.	Logan	Corky Peek/Michelle Elder
Campari America, LLC dba Wild Turkey Distillery	Anderson	Jerod Metz/Debbie Phillips

KBI Projects (Preliminary) & KEIA Projects

Owens-Brockway Glass Container Inc.	Warren	Corky Peek/ Michelle Elder
Atlas Machine and Supply, Inc.	Breckinridge	Malcolm Jollie/Michelle Elder
Jim Beam Brands Co.	Nelson	Malcolm Jollie/Michelle Elder

Ascend Elements, Inc.

Christian

Corky Peek/ Michelle Elder

KBI Projects (Preliminary)

Skilcraft, LLC	Boone	Billy Dickinson/Debbie Phillips
Galls, LLC	Fayette	Andy Luttner/Debbie Phillips
Bluegrass Supply Chain Services, LLC	Warren	Corky Peek/ Michelle Elder
Italvibras USA, Inc.	Boone	Foster Shrout/Michelle Elder
Bluegrass Bottling LLC	Garrard	Foster Shrout/Michelle Elder
Poso Creek Family Dairy, LLC	Fulton	Corky Peek/ Michelle Elder

KBI Projects (Extension)

Michelle Elder

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

KBI Projects (Final)

Debbie Phillips

Bed Wood and Parts, LLC	Christian
Lakeshore Learning Materials, LLC	Woodford

KRA (Preliminary)

Andy Luttner/Debbie Phillips

Hydro Aluminum Metals USA, LLC	Henderson
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Kentucky Small Business Tax Credit

Tim Back

Administrative Processing & Services, LLC	Fayette
Carey Sign Company, LLC	Nelson
CE Holdings, LLC	Marshall
Complete Restoration LLC	Henderson
Connors Flooring Solutions, Inc.	Jefferson
Engenesys, LLC	Boone
Farm to Bagel Lex, Inc.	Fayette
JDR LLC	Jefferson
Solar Energy Solutions LLC	Fayette
Team Wolf, Inc.	Jefferson

Kentucky Angel Investment Tax Credits

Tim Back

Herbert W. Perkins III	Jefferson
Benjamin William Hager	Fayette
Preetpal Singh Sidhu	Fayette
Zachary Cole Aebersold	Fayette
John Henderson Drury	Fayette
David L. Goodnight	Fayette
John E. Pappas	Fayette

Craig D. Sumerel

Kenton

KEI Projects

Tim Bates

Love at the Lake House LLC

Jefferson, Oldham

Sunshine Films Florida LLC

Jefferson

Sunshine Films Florida LLC

Jefferson

Dandelion LLC

Boone, Campbell, Kenton

Prosper Media Group, Inc.

Bullitt, Marshall, Mercer

Other Business

2022 2Q KSBCI Report

Kylee Palmer

Resolution of Recognition

Resolution of Recognition

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

June 30, 2022

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:12 a.m. on June 30, 2022, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

J. Don Goodin Vice-Chair, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

J. Don Goodin, Secretary Holly Johnson, Tucker Ballinger, Chad Miller, Mike Cowles and Naashom Marx

Staff Present: Tim Back, Tim Bates, David Brock, Phyllis Bruning, Sarah Butler, Ashlee Chilton, Brittany Cox, Michael Crabtree, Stephanie Cullen, Rachael Dever, Billy Dickinson, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Krista Harrod, James Johnson, Malcolm Jollie, Craig Kelly, Andy Luttner, Brandon Mattingly, Gabrielle McGee, Craig McKinney, Kristine McNeil, Danielle Milbern. Amy Mills, Jerod Metz, Jeff Noel, Kylee Palmer, Corky Peek, Debbie Phillips, Monique Quartermann, Angelica Sanchez-Vega, Jenny Schenkenfelder, Foster Shrout, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Steve Vest, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood, Tori Wood, Ashiq Zaman

Others Present: Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Billy Aldridge, Office of Financial Management; Alex Mattingly, City Administrator, City of Crestview Hills; Stephen Patek, M30 OXY Movie, LLC; Gregg Harris, ARC Development Services; Bill Sandell, Workforce Development Consultant, Office of Employer & Apprenticeship Services; Soozie Eastman, 502 Film; Devon Stansbury, Northern KY Tri-Ed; Dean Owen, HHO Carbon Clean Systems, LLC; Mike Melliore, Ice Miller LLP; Gabe Scouten and Rob Jozwiak, Accuride Henderson Limited Liability Company; Chris Bauer, Stober Drives, Inc.; Brad Snowden and Daryl Smith, LG&E and KU; Daryl Smith, Economic Development Project Manager; John Greo, Bunim-Murray Productions; Matt Zoellner, Scott Murphy and Daniel; Jason Howell, Senator; Charles Vice, Public Protection Cabinet; Jim Hollingshad; Chris Otts; Patricia Gathers; Russel Hillman; Jodi Maderhoff; David Frigerio; Wesley Mullins; Arman Azad.

Approval of Minutes

Vice-Chair Goodin entertained a motion to approve the minutes from the May 26, 2022 regular KEDFA board meeting.

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

Approved/Undisbursed Report

Vice-Chair Goodin called on Kylee Palmer to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

Vice-Chair Goodin called on Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Economic Development Fund (EDF) Projects

Vice-Chair Goodin called on staff to present the EDF projects to the Authority.

**Berea Development Corporation, Inc.
dba Berea Industrial Development Authority
Madison County**

**Ashlee Chilton
Debbie Phillips**

Ashlee Chilton stated the City of Berea, in partnership with the Berea Development Corporation, Inc. dba Berea Industrial Development Authority (IDA) is considering the development of its 87-acre parcel at the end of Mayde Road Industrial Park. The funding will be used to build a 150,000-sf pre-engineered pad, tree clearing for the lot and installation of a gravel road from Mayde Road to the proposed pad on track 7. Berea IDA has committed funds to match the Economic Development Fund Grant. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Debbie Phillips stated City of Berea requested the use of \$500,000 in EDF program funds for the benefit of Berea Development Corporation, Inc. dba Berea IDA. The project investment is \$1,000,000 and the proposed EDF grant funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the EDF request.

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

**Novelis Corporation
Todd County**

**Corky Peek
Michelle Elder**

Corky Peek stated Novelis Corporation operates an integrated network of technologically advanced aluminum rolling and recycling facilities across North America, South America, Europe, and Asia. Novelis is the leading producer of flat rolled aluminum products and the world's largest recycler of aluminum as well as the world's leading supplier of aluminum sheet to the automotive industry. The company is considering the construction of large sheet, ingot casting, shredding, and recycling center to serve the automotive market.

Michelle Elder stated Todd County Fiscal Court requested the use of \$1,000,000 in EDF program funds for the benefit of Novelis Corporation. The project investment is \$364,200,000, and the proposed EDF grant funds will be used to offset the costs associated with this project.

Michelle Elder stated the company will be required to create 138 new, permanent, full-time jobs paying an hourly wage of \$38.00 including benefits by December 31, 2025 and maintain the jobs and wages for three (3) additional years. Disbursement of grant funds will occur after the annual compliance has occurred. Payment reduction provisions are included in the grant

agreement and will apply if the company fails to make the investment, create, and maintain the jobs and wages by the required measurement dates.

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

Staff recommended approval of the EDF request.

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

KEDFA Industrial Revenue Bond (IRB) Project

Vice-Chair Goodin called on Debbie Phillips to present the KEDFA IRB Project for final approval to the Authority.

Carmel Manor, Inc. Campbell County

Debbie Phillips referenced in the board material a KEDFA bond report relating to the issuance of healthcare facilities revenue refunding bonds in an amount not to exceed \$20,000,000 on behalf of Carmel Manor, Inc. The Bond proceeds will be used to a) refinance the 2015 Bonds issued by KEDFA for the benefit of Carmel Manor, Inc., b) fund any termination payment related to the interest rate swap related to the 2015 Bonds and c) pay cost of issuance of the Bonds.

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

Staff recommended the adoption of the KEDFA bond resolution.

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

Kentucky Investment Fund Act (KIFA) Amendment

Vice-Chair Goodin called on Danielle Dunmire to present the KIFA project amendment to the Authority.

Kentucky Select Fund LLC Jefferson County

Danielle Dunmire stated Kentucky Select Fund LLC was formed to provide Kentucky individual investors with an opportunity to invest in Kentucky small businesses as well as generating attractive returns to their capital. The investment fund was approved for a Kentucky Investment Fund Act project on January 28, 2021 providing \$1,000,000 in allocable tax credits to individual investors based on evidence that the fund had made eligible investments as defined by statute.

Due to the limited availability of CPA firms with KIFA knowledge to complete an audit within 90 days of their first fiscal year end and high cost of a financial statement audit, the Fund Manager, Darren King of Envestor LLC, requested an amendment to the Investment Fund Agreement that adopts the statutory changes allowing for Annual Financial Statements in lieu of a Financial Audit as set forth KRS 154.20-277.

In addition to the above-mentioned statutory change, revised language describing when an investor may claim the credit granted has been incorporated into the Amended and Restated Investment Agreement in accordance with the statutory revision made to KRS 154.20-258. All other aspects remain the same.

Staff recommended approval.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

Vice-Chair Goodin called on Craig Kelly to present the KEIA extension requests to the Authority.

Craig Kelly stated 11 companies requested additional time to complete the projects and asked that all be presented as one motion.

Company	County	Extension
Louisville Vegan Jerky, LLC	Jefferson	3 Month
Perfetti Van Melle USA, Inc.	Boone	3 Month
Michter's Distillery LLC	Washington	6 Month
EJ Curley Co.	Jessamine	12 Month
Feralloy Corporation	Gallatin	12 Month
Hitachi Automotive Electric Motor. Systems America, Inc	Madison	12 Month
Independent Stave Company	Rowan	12 Month
James Pepper Distilling Co., LLC	Woodford	12 Month
Piramal Pharma Solutions LLC	Fayette	12 Month
Santa Rosa Systems LLC	Bullitt	12 Month
TPG Plastics	Calloway	12 Month

Staff recommended approval of the KEIA extension requests.

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

KBI (Preliminary) and KEIA Projects

Vice-Chair Goodin called on staff to present the KBI preliminary and KEIA projects to the Authority.

HHO Carbon Clean Systems LLC McCracken County

**Foster Shrout
Michelle Elder**

Foster Shrout stated HHO Carbon Clean Systems LLC was founded in Metropolis, IL. The carbon cleaning business has seen explosive growth. The company is considering a location in Paducah to roll into production and manufacture its hydrogen generators.

Michelle Elder stated the project investment is \$6,650,000 all of which qualifies as KBI eligible costs and \$3,750,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 35 with an average hourly wage of \$27.50 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$600,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**Joseph T. Ryerson & Son, Inc.
Shelby County**

**Ashlee Chilton
Michelle Elder**

Ashlee Chilton stated Joseph T. Ryerson & Son, Inc. is currently one of the largest metal suppliers in the world. The company is considering options to increase its production capabilities in its coil and sheet products. Ryerson is considering Shelby County for the expansion project.

Michelle Elder stated the project investment is \$29,500,000 of which \$5,700,000 qualifies as KBI eligible cost and \$4,600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 23 with an average hourly wage of \$30.37 including benefits. The state wage assessment participation is 1.5% and Shelby County will participate at .50%. The company will be required to maintain base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$150,000 and the KEIA approved recovery amount of \$200,000 for R&D and/or electronic processing equipment.

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

KBI Projects (Preliminary)

Vice-Chair Goodin called on staff to present the KBI preliminary projects to the Authority.

**Accuride Henderson Limited Liability Company
Henderson County**

**Corky Peek
Michelle Elder**

Corky Peek stated Accuride Corporation manufactures wheels, wheel ends and braking components for commercial and passenger vehicles. In Henderson, Accuride Henderson Limited Liability Company manufactures heavy steel wheels. The company is considering making upgrades to its building and making needed equipment upgrades. This will help Accuride lead to further business opportunities for the facility.

Michelle Elder stated the project investment is \$2,010,000 of which \$989,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$39.00 including benefits. The state wage assessment participation is 3.0% and Henderson County will participate at 1.0%. The company will be required to maintain 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 \$250,000.

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

Whitehorse Freight, LLC
Kenton County

Andy Luttner
Debbie Phillips

Andy Luttner stated Whitehorse Freight, LLC is a logistics technology service company for the shipping and carrier trucking industry. The company is considering the purchase of an existing 51,353-sf building in Crestview Hill to increase its office space due to increasing growth.

Debbie Phillips stated the project investment is \$5,490,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 455 with an average hourly wage of \$36.30 including benefits. The state wage assessment participation is 2.79%, the City of Crestview Hills will participate at .575% and Kenton County will participate at .34585%.

The company will be required to maintain base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The project will include multiple locations within Kenton County. Only investment costs incurred at 2670 Chancellor Drive, Crestview Hills will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

Stober Drives Inc.
Mason County

Jerod Metz
Debbie Phillips

Jerod Metz stated Stober Drives Inc. is known for high performance, high efficiency, and low noise, encompassing various gearing solutions offered for both the industrial gearing market and the rapidly growing motion control market. The proposed project would increase manufacturing, allow the company to purchase equipment and transform part of its office facilities into a training facility.

Debbie Phillips stated the project investment is \$5,000,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 35 with an average hourly wage of \$20.25 including benefits. The state wage assessment participation is 5.0%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The project will include multiple locations within the city of Maysville/Mason County. Only investment costs incurred at 1781 Downing Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$525,000.

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

KBI Projects (Extension)

Vice-Chair Goodin called on Michelle Elder to present the KBI extension requests to the Authority.

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

Company	County	Extension
Distilled Spirits Epicenter, LLC	Jefferson	3 Month
Stryker Logistics, LLC	Warren	6 Month
Bowling Green Metalforming L.L.C.	Warren	12 Month
Global Wood Company, LLC	Pike	12 Month
International Farmaceutical Extracts LLC	Boyle	12 Month
Itsuwa KY, LLC	Nelson	12 Month
SWVA Kentucky, LLC dba Kentucky Electric Steel	Boyd	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

Vice-Chair Goodin called on Debbie Phillips to present the KBI final projects to the Authority.

Debbie Phillips stated 3 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Phillips asked that all be presented as one motion.

Modifications:

Grief Packaging dba Multicorr

Jefferson

Manufacturing

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

Wilde Brands Inc.

Clark

Manufacturing

Total investment and eligible costs have been updated based on current projections. Rent is no longer an eligible cost. Full-time employees were subject to co-employment relationship with TriNet PEO Services. All other aspects of the project remain the same.

RFC LLC

Shelby

Manufacturing

The Company has changed from Roll Forming Corporation to RFC LLC. 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.

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

Kentucky Rural Hospital Loan Program (KRHLP)

Vice-Chair Goodin called on Kylee Palmer to present the Kentucky Rural Hospital Loan Program project to the Authority.

Crittenden Community Hospital, LLC
Crittenden County

Kylee Palmer

Kylee Palmer stated Crittenden Community Hospital, LLC, one of the county's largest employers, has provided excellent care to the community since 1943. Crittenden Community Hospital includes the hospital, a home health agency, emergency services facility, numerous specialty clinics, and a primary care clinic adjacent to the main hospital. A broad range of medical, surgical, and ancillary services are available, with the latest in medical technology and expertise. Services include physical and occupational therapy, inpatient and outpatient surgery, x-ray, CT scanning, MRI, nuclear medicine, echocardiogram, bone density, stress tests, sleep studies, ultrasound, ACR mammography, laboratory, pharmacy, home health, cardiac rehab, and emergency services. Their continued goal has always been to make their patients healthier through caring service.

Kylee Palmer also stated Crittenden Community Hospital, LLC requested loan proceeds from KHRLP in the amount of \$998,392 to assist with building improvements and equipment upgrades. The terms of the loan include an interest rate of 1% and the retention of 103 full-time jobs during the 15-year term of the loan. Collateral will be a letter of credit. Monthly principal payments plus interest via ACH will begin the earlier of the last day of the month following the final reimbursement request or June 30, 2023. All project costs must be incurred and all supporting documents including invoices and proof of payment must be submitted no later than May 31, 2023.

Staff recommended approval.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

Vice-Chair Goodin called on Tim Back to present the KSBTC projects to the Authority.

Tim Back stated there are 10 Kentucky small businesses, from 6 counties with qualifying tax credits of \$117,300. The 10 businesses created 34 jobs and invested \$303,040 in qualifying equipment and/or technology.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
BGS Kentucky, LLC	Fayette	0	1	\$18.27	\$5,057	\$3,500
Georgetown Auto Sales, Inc.	Scott	3	5	\$38.66	\$17,311	\$17,300
Janson Communications, LLC	Boyd	24	6	\$22.18	\$41,964	\$21,000
Maile Custom Builders, Inc.	Kenton	15	1	\$17.32	\$82,101	\$3,500
Nuthin' Fancy, Incorporated	Jefferson	0	6	\$20.50	\$19,568	\$19,500
Patterson and Company CPAs PLLC	Jefferson	13	4	\$23.65	\$16,248	\$14,000
Penn and Son Sheet Metal,	Marshall	4	2	\$16.50	\$12,090	\$7,000

Inc.						
Please & Thank You, LLC	Jefferson	12	1	\$15.00	\$5,496	\$3,500
RussTech Admixtures, Inc.	Jefferson	17	1	\$19.46	\$24,230	\$3,500
Tudors East New Circle, LLC	Fayette	0	7	\$18.78	\$78,975	\$24,500

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Projects

Vice-Chair Goodin called on Tim Back to present the Kentucky Angel Investment Act projects to the Authority.

Tim Back stated there are 8 Kentucky Angel Investment Act projects representing 2 Kentucky businesses and 8 investors for a total projected investment of \$142,488 with eligible tax credits of \$35,622. The investor will have 80 calendar days in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Caroline H. Boone	RedLeaf Biologics, Inc.	Fayette	\$50,000	\$12,500
John Michael Lonnemann, Jr.	Wendal Inc	Kenton	\$10,032	\$2,508
Scott R. Bray	Wendal Inc	Kenton	\$20,328	\$5,082
Eric A. Haas	Wendal Inc	Kenton	\$22,000	\$5,500
Steven Clay Beck	Wendal Inc	Kenton	\$10,032	\$2,508
Matthew David Watkins	Wendal Inc	Kenton	\$10,032	\$2,508
Angela M. Duncan	Wendal Inc	Kenton	\$10,032	\$2,508
MaryAnn Pietromonaco	Wendal Inc	Kenton	\$10,032	\$2,508

Staff recommended approval of the proposed Angel Investment tax credits.

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

Vice-Chair Goodin called on Tim Bates to present KEI projects to the Authority.

**Nadus Films Productions, LLC
Embedded TV Series**

Tim Bates

Tim Bates stated that Nadus Films Productions, LLC plans to produce a Documentary, Embedded, in Jefferson County. Production is set to begin as early as July 15, 2022 and is anticipated to end by December 31, 2022. The Company anticipates \$779,250 in qualifying payroll expenditures and \$53,640 in qualifying non-payroll expenditures for a total of \$832,890. The company also anticipates employing 7 Kentucky resident crew members and 8 Non-Kentucky resident crew members for a total production crew of 15.

Staff recommended a total negotiated tax incentive amount of \$264,930.

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

**M30 OXY Movie, LLC
M30OXY**

Tim Bates

Tim Bates stated that M30 OXY Movie, LLC plans to produce a Feature-Length Film M30 OXY, in Menifee, Montgomery and Rowan counties. Production is set to begin as early as July 9, 2022 and is anticipated to end by September 24, 2022. The Company anticipates \$95,800 in qualifying payroll expenditures and \$42,179 in qualifying non-payroll expenditures for a total of \$137,979. The company also anticipates employing 12 Kentucky resident crew members and 5 Non-Kentucky resident crew members for a total production crew of 17.

Staff recommended a total negotiated tax incentive amount of \$48,293.

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

**Jagged Little Pill Tour LLC
Jagged Little Pill National Tour**

Tim Bates

Tim Bates stated that Jagged Little Pill Tour LLC, plans to produce a National Touring Broadway Show in Jefferson County. Production is set to begin as early as August 8, 2022 and is anticipated to end by September 4, 2022. The Company anticipates \$495,500 in qualifying payroll expenditures and \$670,524 in qualifying non-payroll expenditures for a total of \$1,166,024. The company also anticipates employing 92 Kentucky resident crew members and 70 Non-Kentucky resident crew members for a total production crew of 162.

Staff recommended a total negotiated tax incentive amount of \$364,807.

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

**Look Both Ways Productions, LLC
After Happily Ever After**

Tim Bates

Tim Bates stated that Look Both Ways Productions LLC, plans to produce a Television Program, After Happily Ever After in Madison County. Production is set to begin as early as June 30, 2022 and is anticipated to end by August 11, 2022. The Company anticipates \$2,603,821 in qualifying payroll expenditures and \$1,819,139 in qualifying non-payroll expenditures for a total of \$4,422,960. The company also anticipates employing 25

Kentucky resident crew members and 65 Non-Kentucky resident crew members for a total production crew of 90.

Staff recommended a total negotiated tax incentive amount of \$1,349,836.

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

MUZZLE PRODUCTIONS, INC.

Tim Bates

Muzzle

Tim Bates stated that Muzzle Productions Inc., plans to produce a Feature-Length Film, Muzzle, in Jefferson County. Production is set to begin as early as July 21, 2022 and is anticipated to end by August 19, 2022. The Company anticipates \$3,606,440 in qualifying payroll expenditures and \$834,235 in qualifying non-payroll expenditures for a total of \$4,440,675. The company also anticipates employing 62 Kentucky resident crew members and 10 Non-Kentucky resident crew members for a total production crew of 72.

Staff recommended a total negotiated tax incentive amount of \$1,402,937.

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

Other Business

Kentucky Rural Hospital Loan Program Guidelines

Vice Chair Goodin called on Kylee Palmer to present the Kentucky Rural Hospital Loan Program Guidelines to the board.

Kylee Palmer stated House Bill 387 of the 2020 Regular Session of the General Assembly authorized the creation of a rural hospital operations and facilities revolving loan fund (KRS 154.20-190) and \$20 million of funding was appropriated to the program in the 2021 Regular Session of the General Assembly (House Bill 556). KEDFA is responsible for reviewing and approving projects applying for funding under the KRHLP program.

Kylee Palmer stated House Bill 364 of the 2022 Regular Session of the General Assembly amended the Kentucky Rural Hospital Loan Program to include the following:

1. Add and define "*qualifying former hospital*" as an eligible applicant within the program.
2. Provide approval of the qualifying loan proceeds be used to reopen a qualifying former hospital.
3. Allow approval of cumulative loan proceeds of up to \$2,000,000 per Rural Hospital every five years.

Staff has amended the program guidelines for the Kentucky Rural Hospital Loan program (KHRLP) to incorporate these changes.

Staff recommended approval of the amended Kentucky Rural Hospital Loan Program Guidelines.

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

KBI Enhanced Incentive Counties For FY 2022-2023

Vice-Chair Goodin Called on Michelle Elder to present the KBI Enhanced Incentive Counties for 2022-2023 to the Authority.

Michelle Elder stated **Butler, Carlisle, Garrard, and Laurel Counties**, are beginning the first year of decertification and projects must complete final approval by June 30, 2025. **Caldwell, Graves, Lyon, Marshall, Mclean, and Union Counties** are beginning the second year of decertification and projects must complete final approval by June 30, 2024. **Taylor County** is beginning the third year of decertification and projects must complete final approval by June 30, 2023. **Boyle and Pendleton Counties** meet the criteria for certification and are designated as enhanced counties as of July 1, 2022.

Staff recommended adoption of the resolution certifying the KEDFA Incentive Programs FY-2022-2023 Enhanced Incentive Counties.

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

Western Kentucky Risk Assessment Fund

Vice-Chair Goodin called on Kylee Palmer to present the Western Kentucky Risk Assessment Fund Guidelines to the Authority.

Kylee Palmer stated Senate Bill 150 of the 2022 Regular Session of the General Assembly was established to provide support and relief efforts imperative to the Commonwealth of Kentucky to recover from considerable damage caused by the December 2021 storms and tornadoes in Western Kentucky.

Staff prepared proposed guidelines based on the legislation for the WKRAF outlining the terms, conditions, requirements, and process for qualified lenders to enroll eligible commercial loans into the program. Cabinet staff will also be responsible for reporting any loss payments made to the legislature.

Staff recommended approval of the Western Kentucky Risk Assessment Fund Guidelines.

After discussion, a motion was made by Chad Miller to table the WKRAF guidelines; Naashom Marx seconded the motion. Motion passed; unanimous.

Closed Session

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

Chad Miller moved to enter into closed session; Mike Cowles seconded the motion. Motion passed unanimously.

The board entered closed session at 11:13 a.m.

Regular Session

Vice-Chair Goodin entertained a motion to return to open session.

Chad Miller moved to return to open session; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The board returned to open session at 11:45 a.m.

Western Kentucky Risk Assessment Fund

Mike Cowles moved to approve the WKRAF Guidelines as previously presented and recommended by staff; Chad Miller seconded the motion. Motion passed; unanimous.

Adjournment

There being no further business, Vice-Chair Goodin entertained a motion to adjourn.

Tucker Ballinger moved to adjourn the June KEDFA board meeting; Chad Miller seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:47 a.m.

**APPROVED
PRESIDING OFFICER:**

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

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

6/30/2022

Approved and Undisbursed KEDFA Projects

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

None

KEDFA GRANTS

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

None

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

Baptist Health Deaconess Madisonville, Inc.		Hopkins	Mar-22	Mar-23	\$975,000
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Crittenden Community Hospital, LLC		Crittenden	Jun-22	Jun-23	\$998,392
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Rockcastle Hospital and Respiratory Care Center, Inc.		Rockcastle	Mar-22	Mar-23	\$862,654
--	--	------------	--------	--------	-----------

Trigg County Hospital, Inc.		Trigg	Apr-22	Apr-23	\$400,000
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TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					<u>\$3,236,046</u>
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Approved and Partially Disbursed KEDFA Projects

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

Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$400,000)	\$100,000
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							<u>\$100,000</u>
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							<u>\$0.00</u>
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TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E**\$481,774****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$3,236,046**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

6/30/2022

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 6/30/22	OOE 6/30/22	COMBINED 6/30/22
<u>ASSETS</u>								
Cash & Accounts Receivable								
Operating Account	95,115.39	0.00	0.00	0.00	0.00	95,115.39	0.00	95,115.39
Cash	18,924,612.28	13,749,483.27	413,087.06	2,344,684.16	0.00	35,431,866.77	0.00	35,431,866.77
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	13,614.69	0.00	0.00	0.00	0.00	13,614.69	0.00	13,614.69
Intergovernment Receivable	481,781.89	0.00	0.00	0.00	0.00	481,781.89	0.00	481,781.89
Total Cash & Accounts Receivable	19,515,124.25	13,749,483.27	413,087.06	2,344,684.16	0.00	36,022,378.74	2,670,674.52	38,693,053.26
Accrued Interest Receivable								
Loans	28,991.28	(494.56)	0.00	1,407.10	0.00	29,903.82	0.00	29,903.82
Investments	5,715.78	7,639.96	229.53	0.00	0.00	13,585.27	0.00	13,585.27
Total Accrued Interest Receivable	34,707.06	7,145.40	229.53	1,407.10	0.00	43,489.09	0.00	43,489.09
Notes Receivable								
Loans Receivable	30,318,172.28	174,750.00	0.00	898,305.04	0.00	31,391,227.32	0.00	31,391,227.32
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	0.00	0.00	(1,477,808.43)	0.00	(1,477,808.43)
Total Notes Receivable	30,318,172.28	174,750.00	0.00	898,305.04	0.00	29,913,418.89	0.00	29,913,418.89
TOTAL ASSETS	49,868,003.59	13,931,378.67	413,316.59	3,244,396.30	0.00	65,979,286.72	2,670,674.52	68,649,961.24
DEFERRED OUTFLOWS OF RESOURCES:								
<i>Deferred Outflows Pension</i>						791,000.00	0.00	791,000.00
<i>Deferred Outflows OPEB</i>						687,000.00	0.00	687,000.00
<u>LIABILITIES</u>								
Accrued Salaries & Compensated Absences						343,544.51	0.00	343,544.51
Accounts Payable						680.00	0.00	680.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,941,000.00	0.00	11,941,000.00
OPEB Liability						2,033,000.00	0.00	2,033,000.00
TOTAL LIABILITIES						14,318,224.51	0.00	14,318,224.51
DEFERRED INFLOWS OF RESOURCES								
<i>Deferred Inflows Pension</i>						595,000.00	0.00	595,000.00
<i>Deferred Inflows OPEB</i>						534,000.00	0.00	534,000.00
<u>NET POSITION</u>								
Beginning Balance						56,269,167.62	2,670,674.52	58,939,842.14
Current Year Undivided Profits						(4,259,105.41)	0.00	(4,259,105.41)
TOTAL NET POSITION						52,010,062.21	2,670,674.52	54,680,736.73

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, 2022

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2021-2022 YEAR TO DATE	FY 2020-2021 YEAR TO DATE
Operating Revenues - KEDFA								
Interest Income/Loans	9,193.62	291.69	0.00	748.50	0.00	0.00	124,939.54	174,522.89
Interest Income/ Investments	5,715.78	7,639.96	229.53	0.00	0.00	0.00	20,563.94	1,772.52
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	59,269.87	0.00	0.00	0.00	0.00	0.00	609,467.22	355,681.84
Miscellaneous Income	23.11	0.00	0.00	545.26	0.00	0.00	572.06	3.65
Total Operating Revenues - KEDFA	74,202.38	7,931.65	229.53	1,293.76	0.00	0.00	755,542.76	531,980.90
Operating Expenses - KEDFA								
Salaries	18,935.20				9,247.50		1,106,064.75	1,177,933.77
Employee benefits	70,956.68				9,855.59		1,226,394.71	1,242,360.75
Pension Liability Adjustment	1,272,000.00						1,272,000.00	2,183,000.00
OPEB Liability Adjustment	215,000.00						215,000.00	358,000.00
Other Personnel Costs	0.00						0.00	0.00
Contracted Personal Services	10,510.09						136,727.93	135,275.05
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						14,205.00	0.00
Supplies	0.00						0.00	1,400.00
Miscellaneous Services	0.00						16.00	0.00
Travel	124.46						710.06	0.00
Dues	0.00						2,595.00	1,845.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						4,375,000.00	0.00
Grant Disbursement	0.00						0.00	0.00
Total Operating Expenses - KEDFA	1,587,526.43	0.00	0.00	0.00	19,103.09	0.00	8,348,713.45	5,700,278.90
Income (Loss) from Operations - KEDFA	(1,513,324.05)	7,931.65	229.53	1,293.76	(19,103.09)	0.00	(7,593,170.69)	(4,568,298.00)
Non-Operating Revenues (Expenses) - KEDFA								
Operating Transfer Out - General Fund	0.00						0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Grants Disbursed							(100,000.00)	(216,425.00)
Operating Transfer In - General Fund	0.00			0.00	19,103.09		3,434,065.28	0.00
Operating Transfer In - Economic Dev	0.00						0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00						0.00	0.00
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	19,103.09	0.00	3,334,065.28	(225,000.00)
CHANGE IN NET POSITION - KEDFA	(1,513,324.05)	7,931.65	229.53	1,293.76	0.00	0.00	(4,259,105.41)	(4,793,298.00)
Operating Revenues (Expenses) - OOE								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	(211,067.12)
Repayments received from Projects							0.00	7,779.14
Non-Operating Revenues (Expenses) - OOE								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	(98,006.21)
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00		0.00	0.00	0.00	(301,294.19)
CHANGE IN NET POSITION - COMBINED	(1,513,324.05)	7,931.65	229.53	1,293.76	0.00	0.00	(4,259,105.41)	(5,094,592.19)

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
6/30/2022

	<u>6/30/2021</u>	<u>6/30/2022</u>
Fund A Cash Balance	\$1,924,246.15	\$18,924,612.28
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$1,924,246.15</u>	<u>\$18,924,612.28</u>
 2003 Bond Fund Cash Balance	 \$15,335,241.30	 \$13,749,483.27
Less: Approved/Undisbursed	(581,774.00)	(481,774.00)
Total Unobligated Balance	<u>\$14,753,467.30</u>	<u>\$13,267,709.27</u>
 Small Business Loan Fund Cash Balance	 \$412,950.11	 \$413,087.06
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$412,950.11</u>	<u>\$413,087.06</u>
 Kentucky Rural Hospital Loan Fund Cash Balance	 \$0.00	 \$2,344,684.16
Less: Approved/Undisbursed	0.00	(3,236,046.00)
Total Unobligated Balance	<u>\$0.00</u>	<u>(\$891,361.84)</u>
 Bond Funds to be Provided for Loans	 \$0.00	 \$0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$0.00</u>	 <u>\$0.00</u>
 CASH AVAILABLE	 <u><u>\$17,090,663.56</u></u>	 <u><u>\$31,714,046.77</u></u>
 OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	<u>\$2,670,675</u>	<u>\$2,670,675</u>
 TOTAL ALL FUNDS	 <u><u>\$19,761,338.08</u></u>	 <u><u>\$34,384,721.29</u></u>

KBI Summary

Updated July 14, 2022

Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,665	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,067	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,634	123%	\$26.24	\$21.77	121%
2019	331	38,397	29,299	131%	\$28.11	\$22.38	126%
2020	341	38,501	32,149	120%	\$29.31	\$22.71	129%
2021	254	26,357	24,148	109%	\$30.67	\$23.13	133%
2022	31	2,617	2,093	125%	\$30.15	\$25.57	118%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663	\$2,104,094	43%
2013	\$15,611,951	\$13,992,639	\$6,601,085	47%
2014	\$27,405,836	\$23,759,875	\$13,131,631	55%
2015	\$45,896,940	\$39,276,598	\$18,084,965	46%
2016	\$40,299,248	\$35,382,109	\$20,566,525	58%
2017	\$44,952,034	\$38,751,699	\$24,998,373	65%
2018	\$52,273,284	\$44,172,090	\$29,313,493	66%
2019	\$63,703,319	\$54,270,834	\$28,689,830	53%
2020	\$57,732,165	\$50,064,387	\$24,303,908	49%
2021	\$37,511,690	\$36,129,711	\$18,335,801	51%
Grand Total	\$390,569,299	\$340,714,604	\$186,129,704	

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

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

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

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

KEDFA Meeting date	7/28/2022
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	<u>\$0</u>
Balance Available for Current Month	\$20,000,000
Proposed Approval for Current Month	<u>\$4,850,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$15,150,000</u></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><u>\$5,000,000</u></u>

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

KEDFA Meeting date	7/28/2022
Total Projects Approved Fiscal Year-to-Date	27
Number of Proposed Projects for Current Month	5
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$18,589,955
Balance Available for Current Month	\$56,410,045
Proposed Approval for Current Month	<u>\$1,745,724</u>
Balance Available for Remainder of Calendar Year	<u><u>\$54,664,321</u></u>

Project Update Report

July 2022

PROJECT UPDATES – PRELIMINARY APPROVAL

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

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Dippin' Dots, LLC	McCracken	7/25/2019	Per email from the company, building was severely damaged in December 2021 tornado and finally torn down. Company chose to no longer move forward with this part of its business.
KBI	Metal Workz L.L.C.	Clinton	10/31/2019	Per an email from the company, they do not want to move forward with the KBI project.
KBI	Kentucky Bio Science International, LLC	Warren	7/25/2019	Per email from the company, they had to file C11 and C7.
KBI	Blue & Whitespace LLC	Jefferson	06/25/2020	Certified letter undeliverable to mailing address, remailed to address on KY SOS, signed by someone with no relation to the company. Emails were returned as undeliverable. Company failed to respond to any attempts of contact and project expired.

PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	eTechCampus, L.L.C.	Fayette	3/29/2018	Yes	Company withdrew effective 6/30/22 due to closure of project site.
KBI	Defenders, LLC	Campbell	8/30/2012	Yes	ADT purchased Defenders in 2020 and has decided not to continue with the KBI program.
KRA	Amfine Chemical Corporation	Christian	12/13/2012	Yes	Company withdrew effective 3/31/22 due to claiming the project "complete."



July 11, 2022

To the Committee Members
Kentucky Economic Development Finance Authority

This letter is provided in connection with our engagement to audit the financial statements of the Kentucky Economic Development Finance Authority (Authority) as of and for the year ended June 30, 2022. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit, and the planned scope and timing of our audit, including the significant risks we have identified.

As stated in our engagement letter dated July 11, 2022, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and *Government Auditing Standards* of the Comptroller General of the United States of America, for the purpose of forming and expressing an opinion on the financial statements. Our audit does not relieve you or management of your respective responsibilities.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the Authority's compliance with certain provisions of laws, regulations, and the provisions of contracts and grant agreements. However, the objective of our tests is not to provide an opinion on compliance with such provisions.

Our responsibility for the required supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the required supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit is designed to provide reasonable, but not absolute, assurance about whether the financial statements as a whole are free of material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations. Because of this concept of reasonable assurance and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America.

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To the Committee Members
Kentucky Economic Development Finance Authority
July 11, 2022

Page Two

Our audit will include obtaining an understanding of the Authority and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies that come to our attention. We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views relating to qualitative aspects of the Authority's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Although we are currently in the planning stage of our audit, to-date, we have identified the following significant risks that will require special audit consideration:

- Management override of internal controls - The risk management and/or those charged with governance have the ability to manipulate or override internal controls in order to intentionally misstate the nature and/or timing of revenue or other transactions.
- Improper revenue recognition - The presumed risk of material misstatement due to fraud attributable to inappropriately recording revenue in one period that should be recorded in another period.
- Restricted net position - The risk of improper expenditure of restricted resources.
- Journal entries - The risk management records a fraudulent or unsupported journal entry.

We expect to begin our year-end fieldwork on July 13, 2022 and to issue our report no later than October 1, 2022.

Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

This information is intended solely for the use of the Committee Members and is not intended to be, and should not be, used by anyone other than this specified party.

Very truly yours,



MCM CPAs & Advisors LLP
Louisville, Kentucky

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

Date: July 28, 2022
Grantee: City of Winchester
Beneficiary: Winchester-Clark County Industrial Development Authority
City: Winchester **County:** Clark
Activity: Manufacturing
Bus. Dev. Contact: B. Cox **OFS Staff:** D. Phillips

Project Description: The Winchester-Clark County Industrial Development Authority was created through a joint venture between the City and the County in 1977. In the early 1980's the City and the County began to jointly fund the IDA. This partnership continues today. The EDF funds would be used for grading of a 70 acre site in the Winchester 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

	Total Investment
Land	\$0
Building/Improvements	\$2,200,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$2,200,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$500,000	22.7%
Company Equity	\$1,600,000	72.7%
Other - KU	\$100,000	4.5%
TOTAL	\$2,200,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$500,000

Recommendation:

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

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager
Compliance Division

DATE: July 28, 2022

SUBJECT: KEIA Extensions

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

Company	County	Extension
T. Marzetti Company	Hart	5 Months
Heaven Hill Distilleries, Inc.	Jefferson	6 Months
Barrell Craft Spirits, LLC	Jefferson	12 Months

Staff recommends approval.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 28, 2022
Approved Company: Logan Aluminum Inc.
City: Russellville **County:** Logan
Activity: Manufacturing **Resolution #:** KEIA-23-23886
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

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

Facility Details: Expanding existing operations

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$0
Building Construction	\$65,300,000	\$72,900,000
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$176,900,000
Other Start-up Costs	\$0	\$0
TOTAL	\$65,300,000	\$249,800,000

Ownership (20% or more):

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

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Mar 28, 2019	KBI	Monitor/1,215	\$5,200,000
May 26, 2022	KBI	Approve-Prelim	\$3,000,000

Unemployment Rate:

County: 3.0%

Kentucky: 3.8%

Existing Presence in Kentucky:

Logan 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 28, 2022
Approved Company: Schupan & Sons Inc.
City: Russellville
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Logan
Resolution #: KEIA-23-23949
DFS Staff: M. Elder

Project Description: Schupan & Sons Inc. began operations in 1968 in Michigan as a scrap metal recycler. Today, the company processes beverage containers, produces aluminum and plastic parts, trades materials and manages electronics assets. The company is considering constructing a new, aluminum processing facility in Logan County.

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	\$3,000,000
\$4,800,000	\$9,500,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$9,600,000
\$0	\$200,000
\$4,800,000	\$22,300,000

Ownership (20% or more):

Marc Schupan Kalamazoo, MI

Other State Participation: None

Unemployment Rate:

County: 3.0%

Kentucky: 3.8%

Existing Presence in Kentucky: None

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 28, 2022
Approved Company: Campari America LLC dba Wild Turkey Distillery
City: Lawrenceburg **County:** Anderson
Activity: Manufacturing **Resolution #:** KEIA-23-23950
Bus. Dev. Contact: J. Metz **DFS Staff:** D. Phillips

Project Description: Campari America LLC dba Wild Turkey Distillery dates back to the late 1800's when a distillery was founded on the present site near the Kentucky River in Anderson County. For many years the Wild Turkey Distillery and the bourbon it produces has played a very important role in the heritage, the success and the notoriety of Kentucky Straight Bourbon Whiskey. The company is considering a new and larger distillery to meet growing demands.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$3,620,000	\$4,580,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$4,232,810
\$0	\$0
\$3,620,000	\$8,812,810

Ownership (20% or more):
Publicly traded

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Aug 27, 2015	KBI	Monitor/142	Monitor

Unemployment Rate:
County: 2.9% Kentucky: 3.8%

Existing Presence in Kentucky:
Anderson and Jessamine Counties

Approved Recovery Amount:
Construction Materials and Building Fixtures: \$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$50,000

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL

Date: July 28, 2022
Approved Company: Owens-Brockway Glass Container Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23951
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Owens-Brockway Glass Container Inc. is a subsidiary of Owens-Illinois Glass, Inc.(OI). OI is a 90+ year-old, Fortune 500 company specializing in the manufacture of glass products. The company is the largest manufacturer in North America. Owens-Brockway Glass Container Inc. is considering locating a new glass bottle production facility in Bowling Green.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$2,030,000	\$2,030,000
\$106,000,000	\$106,000,000
\$1,160,000	\$124,300,000
\$7,000,000	\$7,000,000
\$116,190,000	\$239,330,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	58	\$43.00	
1	58	\$43.00	\$250,000
2	98	\$43.00	\$350,000
3	140	\$43.00	\$400,000
4	140	\$43.00	\$400,000
5	140	\$43.00	\$400,000
6	140	\$43.00	\$400,000
7	140	\$43.00	\$400,000
8	140	\$43.00	\$400,000
9	140	\$43.00	\$500,000
10	140	\$43.00	\$500,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$4,000,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Publicly Traded

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

State: 3.0%

Local: 1.0% City of Bowling Green

Unemployment Rate:

County: 3.2%

Kentucky: 3.8%

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 28, 2022
Approved Company: Owens-Brockway Glass Container Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Resolution #:** KEIA-23-23952
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Owens-Brockway Glass Container Inc. is a subsidiary of Owens-Illinois Glass, Inc.(OI). OI is a 90+ year-old, Fortune 500 company specializing in the manufacture of glass products. The company is the largest manufacturer in North America. Owens-Brockway Glass Container Inc. is considering locating a new glass bottle production facility in Bowling Green.

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	\$2,030,000
\$53,000,000	\$106,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$124,300,000
\$0	\$7,000,000
\$53,000,000	\$239,330,000

Approved Recovery Amount:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

See KBI file (KBI-I-22-23951) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 28, 2022
Approved Company: Atlas Machine and Supply, Inc.
City: Hardinsburg **County:** Breckinridge
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-22-23963
Bus. Dev. Contact: M. Jollie **DFS Staff:** M. Elder
Project Description: Atlas Machine and Supply, Inc. (Atlas) is a fourth-generation family business founded in 1907 in Louisville, originally formed to focus on the design and manufacture of elevators. Atlas has evolved over time and is heavily engaged in compressed air systems. The company is considering a location in Breckinridge to help meet customer demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$70,000	\$70,000
\$2,700,000	\$2,700,000
\$500,000	\$500,000
\$200,000	\$200,000
\$3,470,000	\$3,470,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$39.00	
1	20	\$39.00	\$30,000
2	30	\$39.00	\$50,000
3	36	\$39.00	\$50,000
4	41	\$39.00	\$65,000
5	46	\$39.00	\$70,000
6	51	\$39.00	\$80,000
7	54	\$39.00	\$90,000
8	57	\$39.00	\$90,000
9	60	\$39.00	\$100,000
10	63	\$39.00	\$100,000
11	66	\$39.00	\$100,000
12	69	\$39.00	\$100,000
13	72	\$39.00	\$100,000
14	75	\$39.00	\$100,000
15	78	\$39.00	\$125,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,250,000

Incentive Type:

Enhanced

Statutory Minimum Wage Requirements:

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

Ownership (20% or more):

Richard Gimmel III Gift Trust Louisville, KY

Emily Gimmel- Mitchell Gift Trust Louisville, KY

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

State: 5.0%

Unemployment Rate:

County: 4.4%

Kentucky: 3.8%

Existing Presence in Kentucky:

Breckinridge, Fayette and Jefferson Counties

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 176 full-time employees subject to Kentucky income tax as of the application date.

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 28, 2022
Approved Company: Atlas Machine and Supply, Inc.
City: Hardinsburg
Activity: Service or Technology
Bus. Dev. Contact: M . Jollie
County: Breckinridge
Resolution #: KEIA-23-23964
DFS Staff: M. Elder

Project Description: Atlas Machine and Supply, Inc. (Atlas) is a fourth-generation family business founded in 1907 in Louisville, originally formed to focus on the design and manufacture of elevators. Atlas has evolved over time and is heavily engaged in compressed air systems. The company is considering a location in Breckinridge to help meet customer demand.

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	\$70,000
\$2,000,000	\$2,700,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$500,000
\$0	\$200,000
\$2,000,000	\$3,470,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$50,000

See KBI file (KBI-I-22-23963) for Ownership, Other State Participation and Unemployment Rate.

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

Date: July 28, 2022
Approved Company: Jim Beam Brands Co.
City: Boston
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie

County: Nelson
Prelim Resolution #: KBI-I-22-23954
DFS Staff: M. Elder

Project Description: Jim Beam Brands Co. has been producing bourbon since 1795 and has a passion for quality. The bourbon volume has been steadily growing year over year and with this growth comes the need to expand production capacity. The expansion at the Nelson County facility will include many additions to help meet customer demands.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$11,000,000	\$11,000,000
\$326,400,000	\$326,400,000
\$98,000,000	\$98,000,000
\$1,000,000	\$1,000,000
\$436,400,000	\$436,400,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	32	\$51.00	
1	51	\$51.00	\$200,000
2	51	\$51.00	\$200,000
3	51	\$51.00	\$200,000
4	51	\$51.00	\$200,000
5	51	\$51.00	\$200,000
6	51	\$51.00	\$200,000
7	51	\$51.00	\$200,000
8	51	\$51.00	\$200,000
9	51	\$51.00	\$200,000
10	51	\$51.00	\$200,000
11	51	\$51.00	\$200,000
12	51	\$51.00	\$200,000
13	51	\$51.00	\$200,000
14	51	\$51.00	\$200,000
15	51	\$51.00	\$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
Beam Global Spirits & Wine, LLC Chicago, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 3.9% Kentucky: 3.8%

Existing Presence in Kentucky:
Bullitt, Franklin and Marion Counties

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 950 full-time employees subject to Kentucky income tax as of the application date.

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 28, 2022
Approved Company: Jim Beam Brands Co.
City: Boston
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie

County: Nelson
Resolution #: KEIA-23-23955
DFS Staff: M. Elder

Project Description: Jim Beam Brands Co. has been producing bourbon since 1795 and has a passion for quality. The bourbon volume has been steadily growing year over year and with this growth comes the need to expand production capacity. The expansion at the Nelson County facility will include many additions to help meet customer demands.

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	\$11,000,000
\$283,860,000	\$326,400,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$98,000,000
\$0	\$1,000,000
\$283,860,000	\$436,400,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$550,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$550,000

See KBI file (KBI-I-22-23954) for Ownership, Other State Participation and Unemployment Rate.

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

Date: July 28, 2022
Approved Company: Ascend Elements, Inc.
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23969
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Ascend Elements, Inc. raises the value of the battery supply chain by manufacturing advanced battery materials using valuable elements reclaimed from discarded lithium-ion batteries, including cathode production. The company is considering purchasing land in the Commerce Park II Industrial Park to construct a processing facility.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$2,600,000	\$2,600,000
\$105,000,000	\$105,000,000
\$197,400,000	\$197,400,000
\$5,000,000	\$5,000,000
\$310,000,000	\$310,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$34.00	
1	150	\$34.00	\$500,000
2	200	\$34.00	\$500,000
3	250	\$34.00	\$500,000
4	250	\$34.00	\$500,000
5	250	\$34.00	\$500,000
6	250	\$34.00	\$500,000
7	250	\$34.00	\$500,000
8	250	\$34.00	\$500,000
9	250	\$34.00	\$500,000
10	250	\$34.00	\$500,000
11	250	\$34.00	\$500,000
12	250	\$34.00	\$500,000
13	250	\$34.00	\$500,000
14	250	\$34.00	\$500,000
15	250	\$34.00	\$500,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$7,500,000

Incentive Type:
Enhanced

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

Ownership (20% or more): None

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 4.8%
Kentucky: 3.8%

Existing Presence in Kentucky: None

Special Conditions: None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 28, 2022
Approved Company: Ascend Elements, Inc.
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Resolution #:** KEIA-23-23970
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder
Project Description: Ascend Elements, Inc. raises the value of the battery supply chain by manufacturing advanced battery materials using valuable elements reclaimed from discarded lithium-ion batteries, including cathode production. The company is considering purchasing land in the Commerce Park II Industrial Park to construct a processing facility.

Facility Details: Locating in a new facility

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$2,600,000
Building Construction	\$45,000,000	\$105,000,000
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$197,400,000
Other Start-up Costs	\$0	\$5,000,000
TOTAL	\$45,000,000	\$310,000,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$2,000,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,000,000

See KBI file (KBI-I-22-23969) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL

Date: July 28, 2022
Approved Company: Skilcraft, LLC
City: Hebron
Activity: Manufacturing
Bus. Dev. Contact: B. Dickinson

County: Boone
Prelim Resolution #: KBI-IL-22-23961
DFS Staff: D. Phillips

Project Description: Skilcraft, LLC, founded in Burlington Kentucky in 1965, has been a producer of high quality precision sheet metal components for more than 57 years. In recent years, the company has expanded into the fabrication of components used in the aviation industry, primarily parts for jet engines. The proposed project would include an expansion to its existing facility to add production capacity as well as the purchase of equipment to meet growing demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$1,795,490	\$3,590,980
\$850,000	\$850,000
\$280,000	\$4,000,000
\$0	\$0
\$2,925,490	\$8,440,980

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	14	\$32.00	
1	14	\$32.00	\$35,000
2	14	\$32.00	\$35,000
3	14	\$32.00	\$35,000
4	14	\$32.00	\$35,000
5	14	\$32.00	\$35,000
6	14	\$32.00	\$35,000
7	14	\$32.00	\$35,000
8	14	\$32.00	\$35,000
9	14	\$32.00	\$35,000
10	14	\$32.00	\$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$350,000

Incentive Type:
Other

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

Ownership (20% or more):

O'Neal Industries, Inc. - Birmingham, AL

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Jul 28, 2016	KBI	Monitor/103	\$600,000

Requested Wage Assessment / Local Participation:

State: 1.5%
Local: 0.4% - Boone County

Unemployment Rate:

County: 2.9% Kentucky: 3.8%

Existing Presence in Kentucky:

Boone 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 103 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #19987 (which includes 51 transfers already included in the base numbers).

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 28, 2022
Approved Company: Galls, LLC
City: Lexington **County:** Fayette
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-22-23960
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips
Project Description: Galls, LLC is one of the largest distributors of equipment and uniforms to Law Enforcement, Fire, EMS, Corrections, USPS, Federal agencies, US Military and private corporations. The proposed project would include the expansion of its existing operations to support continued growth.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$0	\$0
Building/Improvements	\$50,000	\$50,000
Equipment	\$1,200,000	\$2,327,000
Other Start-up Costs	\$297,000	\$297,000
TOTAL	\$1,547,000	\$2,674,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	60	\$23.00	
1	62	\$23.00	\$100,000
2	64	\$23.00	\$100,000
3	66	\$23.00	\$100,000
4	68	\$23.00	\$100,000
5	70	\$23.00	\$100,000
6	72	\$23.00	\$100,000
7	74	\$23.00	\$100,000
8	76	\$23.00	\$100,000
9	78	\$23.00	\$100,000
10	80	\$23.00	\$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):
Galls Intermediate - Wilmington, DE

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% - Lexington-Fayette Urban County Government

Unemployment Rate:
County: 2.9% Kentucky: 3.8%

Existing Presence in Kentucky:
Fayette County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 702 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Fayette County, Lexington. Only investment costs incurred at 1340 Russell Cave Road will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL

Date: July 28, 2022
Approved Company: Bluegrass Supply Chain Services, LLC
City: Bowling Green **County:** Warren
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-22-23962
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Bluegrass Supply Chain Services, LLC is a third-party/contract logistics provider. The company serves primarily automotive and food manufacturing companies and adds value to customers with warehousing, cross docking, ecommerce fulfillment, light assembly, engineering, and quality support services. Bluegrass Supply Chain Services, LLC is considering a new location in Warren County to help meet customer demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$0	\$0
\$2,200,000	\$4,200,000
\$890,000	\$890,000
\$3,090,000	\$5,090,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	110	\$26.00	
1	110	\$26.00	\$150,000
2	110	\$26.00	\$200,000
3	110	\$26.00	\$175,000
4	110	\$26.00	\$175,000
5	110	\$26.00	\$175,000
6	110	\$26.00	\$175,000
7	110	\$26.00	\$175,000
8	110	\$26.00	\$175,000
9	110	\$26.00	\$175,000
10	110	\$26.00	\$175,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,750,000

Incentive Type:
Other

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

Ownership (20% or more):

John Higgins Bowling Green, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% City of Bowling Green

Unemployment Rate:

County: 3.2%

Kentucky: 3.8%

Existing Presence in Kentucky:

Warren County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 93 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Warren County/Bowling Green. Only investment costs incurred at Sunnyside Gott Road will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

Date: July 28, 2022
Approved Company: Italvibras USA, Inc.
City: Hebron
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton

County: Boone
Prelim Resolution #: KBI-I-22-23948
DFS Staff: M. Elder

Project Description: Italvibras USA, Inc. is a wholly owned subsidiary of Italvibras G. Silingardi S.p.A., who is the market leader in the design and manufacturing of rotary electric vibrators. The company is considering purchasing a new facility in Hebron to grow its business in Northern and Central America.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$900,000	\$900,000
\$3,000,000	\$3,000,000
\$200,000	\$200,000
\$100,000	\$100,000
\$4,200,000	\$4,200,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$29.30	
1	10	\$29.30	\$15,000
2	10	\$29.30	\$15,000
3	10	\$29.30	\$15,000
4	10	\$29.30	\$15,000
5	10	\$29.30	\$15,000
6	10	\$29.30	\$15,000
7	10	\$29.30	\$15,000
8	10	\$29.30	\$15,000
9	10	\$29.30	\$15,000
10	10	\$29.30	\$15,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

Incentive Type:
Other

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

Ownership (20% or more):

Anna Maria Gregori Sassulo, MO

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 1.5%

Local: .40% Boone County

Unemployment Rate:

County: 2.9%

Kentucky: 3.8%

Existing Presence in Kentucky:

Boone County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 5 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 28, 2022
Approved Company: Bluegrass Bottling LLC
City: Lancaster **County:** Garrard
Activity: Manufacturing **Prelim Resolution #:** KBI-ILD-22-23967
Bus. Dev. Contact: F. Shrout **DFS Staff:** M. Elder

Project Description: Bluegrass Bottling LLC is considering a new bottling facility in Garrard County. The company is currently very limited in space at its current location. Bluegrass Bottling is looking to add additional square footage, additional equipment and updating older equipment to be more productive while providing the highest of quality work.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$700,000	\$700,000
Building/Improvements	\$4,700,000	\$4,700,000
Equipment	\$550,000	\$550,000
Other Start-up Costs	\$300,000	\$300,000
TOTAL	\$6,250,000	\$6,250,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	14	\$23.00	
1	14	\$23.00	\$27,000
2	14	\$23.00	\$27,000
3	15	\$23.00	\$27,000
4	15	\$23.00	\$27,000
5	16	\$23.00	\$27,000
6	16	\$23.00	\$27,000
7	17	\$23.00	\$27,000
8	18	\$23.00	\$27,000
9	19	\$23.00	\$27,000
10	24	\$23.00	\$27,000
11	24	\$23.00	\$27,000
12	25	\$23.00	\$27,000
13	25	\$23.00	\$27,000
14	25	\$23.00	\$27,000
15	27	\$23.00	\$27,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$405,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
Lisa Strevels Lancaster, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 3.7% Kentucky: 3.8%

Existing Presence in Kentucky:
Garrard and Lincoln Counties

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 14 full-time employees subject to Kentucky income tax as of the application date.

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

Date: July 28, 2022
Approved Company: Poso Creek Family Dairy, LLC
City: Hickman **County:** Fulton
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23968
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Poso Creek Family Dairy, LLC is a dairy operation. The company is considering purchasing property in Fulton County to establish a new 5,000 head dairy operation. The facility could possibly be as large as 1.1 million SF under roof.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$2,000,000	\$2,000,000
Building/Improvements	\$32,500,000	\$32,500,000
Equipment	\$14,207,000	\$14,207,000
Other Start-up Costs	\$1,500,000	\$1,500,000
TOTAL	\$50,207,000	\$50,207,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	45	\$30.00	
1	50	\$30.00	\$200,000
2	60	\$30.00	\$300,000
3	60	\$30.00	\$400,000
4	60	\$30.00	\$200,000
5	60	\$30.00	\$200,000
6	60	\$30.00	\$200,000
7	60	\$30.00	\$200,000
8	60	\$30.00	\$100,000
9	60	\$30.00	\$100,000
10	60	\$30.00	\$100,000
11	60	\$30.00	\$100,000
12	60	\$30.00	\$100,000
13	60	\$30.00	\$100,000
14	60	\$30.00	\$100,000
15	60	\$30.00	\$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,500,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
Peter Bouma Ontario, CA

Active State Participation at the project site: None


Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 4.3% Kentucky: 3.8%

Existing Presence in Kentucky: None

Special Conditions: None

MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder 
Incentive Administration Division
DATE: July 28, 2022
SUBJECT: KBI Extensions

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

Company	County	Extension
Atlas Air, Inc.	Kenton	12 Month
Audubon Metals LLC	Henderson	12 Month
PatienTech LLC	Mason	12 Month
Resonate Foods Limited Liability Company	Lyon	12 Month
TPB Services, LLC	Bullitt	12 Month
Taz Trucking, Inc.	Warren	12 Month

Staff recommends approval.

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

Date: July 28, 2022
Preliminary Approval: August 25, 2016
Approved Company: Bed Wood and Parts, LLC
City: Hopkinsville
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Christian
Final Resolution #: KBI-F-22-21227
DFS Staff: M. Elder

Project Description: Founded in 2006, Bed Wood and Parts, LLC manufactures and sells the highest quality bed kits for classic vehicle restorations available in over 20 species of wood for trucks and SUV's and distributes them globally. The company expanded to help meet the increased demand for the ecommerce market and to help fulfill its existing sales market.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$2,853,920	\$2,853,920

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$36.00	
1	10	\$36.00	\$62,500
2	17	\$36.00	\$62,500
3	31	\$36.00	\$62,500
4	38	\$36.00	\$62,500
5	42	\$36.00	\$62,500
6	42	\$36.00	\$62,500
7	42	\$36.00	\$62,500
8	42	\$36.00	\$62,500
9	42	\$36.00	\$62,500
10	42	\$36.00	\$62,500
11	42	\$36.00	\$75,000
12	42	\$36.00	\$75,000
13	42	\$36.00	\$75,000
14	42	\$36.00	\$75,000
15	42	\$36.00	\$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

County Type:
Enhanced

Statutory Minimum Wage Requirements:

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

Special Conditions:

Maintain Base Employment: 5

Modifications since preliminary approval? Yes

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

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

Date: July 28, 2022
Preliminary Approval: August 29, 2019
Approved Company: Lakeshore Learning Materials, LLC
City: Midway **County:** Woodford
Activity: Service or Technology **Final Resolution #:** KBI-F-22-22705
Bus. Dev. Contact: B. Cox **DFS Staff:** M. Elder

Project Description: Founded in 1954, Lakeshore Learning Materials is the leading U.S. developer of educational materials and classroom furniture & supplies. Over the last decade, Lakeshore's business has grown at a remarkable rate and its site in Midway is already nearing capacity. The company added an additional 500,000 square foot distribution location to meet customer demand.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$26,414,471	\$28,175,357

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$19.00	
1	100	\$19.00	\$115,000
2	100	\$19.00	\$115,000
3	100	\$19.00	\$115,000
4	100	\$19.00	\$115,000
5	100	\$19.00	\$115,000
6	100	\$19.00	\$115,000
7	100	\$19.00	\$115,000
8	100	\$19.00	\$115,000
9	100	\$19.00	\$115,000
10	100	\$19.00	\$115,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,150,000

County Type:
Other

Statutory Minimum Wage Requirements:

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

Special Conditions:

Maintain Base Employment: 262

Modifications since preliminary approval? Yes

The Company name has changed from Lakeshore Equipment Company dba Lakeshore Learning Materials to Lakeshore Learning Materials, LLC. Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

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

Date: July 28, 2022
Approved Company: Hydro Aluminum Metals USA, LLC
City: Henderson **County:** Henderson
Prelim Resolution #: KRA-I-22-23953
Activity: Manufacturing
Bus. Dev. Contact: A. Lutner **DFS Staff:** D. Phillips

Project Description: Hydro Aluminum Metals USA, LLC, opened a recycling facility in Henderson, Kentucky in 2000, to service the growing market for aluminum billet in the Midwest region of the United States. The facility utilizes clean process scrap, market scrap, and a small amount of primary aluminum to produce aluminum alloys for extrusion customers.

A few years ago, the facility was facing challenges to continue operations and transitioned to increasing focus on automotive products. The facility is in need of updating and investing in homogenization technology. The proposed project would include the expansion and construction of additional space and installation of new equipment to ensure future plant operations, with construction beginning August 2022 and completion in September 2024. The project would not be economically feasible but for the incentives.

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

56
\$49.80

Negotiated job retention percentage:

85%

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

Anticipated Project Investment - Owned

Anticipated Equipment and Related Costs

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

Eligible Costs (50% eligible)	Total Investment
\$0	\$0
\$1,669,695	\$3,339,390
\$360,000	\$720,000
\$2,385,300	\$4,770,600
\$0	\$0
\$4,414,995	\$8,829,990

Maximum Amount of Eligible Costs:

\$4,414,995

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

Financing:

Source	Amount
Equity	\$8,829,990
TOTAL	\$8,829,990

Ownership (20% or more):

Hydro Holding North America - DE

Active State Participation at the project site: None

Unemployment Rate

County: 3.4%

Kentucky: 3.8%

Special Conditions: None

Kentucky Small Business Tax Credit (KSBTC) Projects Report July 2022

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Administrative Processing & Services, LLC	Fayette	15	8	\$20.53	\$30,395	\$25,000
Carey Sign Company, LLC	Nelson	2	2	\$19.26	\$69,538	\$7,000
CE Holdings, LLC	Marshall	1	1	\$13.50	\$84,990	\$3,500
Complete Restoration LLC	Henderson	4	2	\$18.60	\$24,846	\$7,000
Connors Flooring Solutions, Inc.	Jefferson	2	1	\$16.00	\$5,000	\$3,500
Engenesys, LLC	Boone	2	6	\$32.13	\$22,928	\$21,000
Farm to Bagel Lex, Inc.	Fayette	6	1	\$15.00	\$6,455	\$3,500
JDR LLC	Jefferson	10	1	\$21.40	\$7,252	\$3,500
Solar Energy Solutions LLC	Fayette	15	6	\$26.40	\$102,618	\$21,000
Team Wolf, Inc	Jefferson	3	4	\$21.53	\$14,506	\$14,000
10	6		32	Total	\$368,528	\$109,000

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$0
FYTD KSFTC Approvals	\$0
Current KSBTC Request	\$109,000
Current KSFTC Request	\$0
Remaining FY Credits	\$2,891,000

Kentucky Angel Investment Tax Credit Projects Report July 2022

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Herbert W. Perkins III	Goodmaps Inc.	Jefferson	\$100,000	\$25,000
Benjamin William Hager	Lepidext, Inc.	Fayette	\$10,000	\$2,500
Preetpal Singh Sidhu	Lepidext, Inc.	Fayette	\$100,000	\$25,000
Zachary Cole Aebersold	Lepidext, Inc.	Fayette	\$20,000	\$5,000
John Henderson Drury	Lepidext, Inc.	Fayette	\$20,000	\$5,000
David L. Goodnight	Parasight System Inc.	Fayette	\$50,000	\$12,500
John E Pappas	Rave On Sports, LLC	Fayette	\$50,000	\$12,500
Craig D. Sumerel	Wendal Inc	Kenton	\$200,024	\$50,006
8 Projects	5	3	\$550,024	\$137,506
8 Investors				

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

Projected Credits - To Date	(\$691,802)
Reclaimed Credits	\$34
Net Obligated Credits	(\$691,768)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$691,768)
Remaining Credits	\$2,308,232

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: July 28, 2022
Approved Company: Love at the Lake House LLC
Project Name: Love at the Lake House
Counties Where Filming or Production Will Occur: Jefferson, Oldham

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

Project Description: Love at the Lake House LLC is a single purpose company focused on the production of the feature film, Love at the Lake House. In this romantic comedy, Claudia and her three best girlfriends each plan to get engaged in an engagement dress that has been handed down through generations and according to legend, anyone who wears it gets engaged to the man she is with at the time. But when Claudia's oblivious boyfriend, Mike, unceremoniously dumps her on the day its finally her turn to wear the dress, Claudia must re-evaluate whether or not her life long plans for love were the right ones, and whether or not Preston, her best friend Barbie's off limits brother that she met at the lake house, has actually been the one all along.

Watercolor Studios Inc. and Love at the Lake House LLC are owned and operated by Anthony Del Negro, a Producer, Writer, Actor, and Casting Director with nearly a decade of producing experience.

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

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$521,545	\$521,545
Non-KY Resident, Above-the-line Production Crew		\$786,998	\$786,998
KY Resident, Below-the-line Production Crew		\$113,967	\$113,967
Non-KY Resident, Below-the-line Production Crew		\$135,550	\$135,550
Total Qualifying Payroll Expenditures	\$0	\$1,558,060	\$1,558,060
Total Qualifying Non-payroll Expenditures		\$1,462,700	\$1,462,700
TOTAL	\$0	\$3,020,760	\$3,020,760

Minimum Required Qualifying Project Expenditures:

\$125,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	7	11	18
Below-the-line Production Crew	66	28	94
Total Production Crew Members	73	39	112

Ownership (20% or more):

Watercolor Studios, Inc.

99%

Other State Participation:

Date

Program

Status

Amount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$938,004

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: July 28, 2022
Approved Company: Sunshine Films Florida LLC
Project Name: Twisted Sister
Counties Where Filming or Production Will Occur: Jefferson

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

Project Description: Sunshine Films Florida LLC is one of the leading producers of TV movies in the US. In the last four years, they have produced more than 40 titles, specializing in romantic comedies, thrillers and Christmas movies that air on Lifetime, UPTV, Netflix and in many countries around the world.

Pre-law college student Kaylee is living her best life. President of the sorority, she lives at the sorority house with her best friend Lori, is in love with her hunky boyfriend Wally, and is a devoted mentor to Winter, her new "Little Sister" at the sorority. At a fraternity party, Wally gets very drunk with his buddy Chase, the fraternity president. Kaylee warns Chase to take it easy with Wally – after all, he is only an 18-year-old freshman. But these warnings go unheeded, and an inebriated Wally is killed in a bizarre hot tub electrocution accident. Kaylee's life is quickly falling apart in Twisted Sister.

Production is set to begin as early as September 1, 2022 and is anticipated to end by November 1, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$7,000	\$7,000
Non-KY Resident, Above-the-line Production Crew		\$200,000	\$200,000
KY Resident, Below-the-line Production Crew		\$60,000	\$60,000
Non-KY Resident, Below-the-line Production Crew		\$120,000	\$120,000
Total Qualifying Payroll Expenditures	\$0	\$387,000	\$387,000
Total Qualifying Non-payroll Expenditures	\$0	\$165,000	\$165,000
TOTAL	\$0	\$552,000	\$552,000

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	5	10	15
Below-the-line Production Crew	10	12	22
Total Production Crew Members	15	22	37

Ownership (20% or more):

R Films LLC	50%
Hyperactiva Co	50%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$168,950

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: July 28, 2022
Approved Company: Sunshine Films Florida LLC
Project Name: Dance for Me
Counties Where Filming or Production Will Occur: Jefferson

Activity: Feature-length Film

DFS Staff: Tim Bates

Project Description: Sunshine Films Florida LLC is one of the leading producers of TV movies in the US. In the last four years, they have produced more than 40 titles, specializing in romantic comedies, thrillers and Christmas movies that air on Lifetime, UPTV, Netflix and in many countries around the world.

Opposites worlds collide in Dance for Me, when a seductive exotic dancer, Isis Shaw, falls in love with an up-and-coming politician, Osiris Hughes, sweeping the two up in a whirlwind romance. But their new love is threatened to be ripped apart when Isis' past involvement with an illicit band of criminals, who prey on wealthy and powerful men, makes Osiris its newest target.

Production is set to begin as early as September 1, 2022 and is anticipated to end by November 1, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$15,000	\$15,000
Non-KY Resident, Above-the-line Production Crew		\$335,000	\$335,000
KY Resident, Below-the-line Production Crew		\$80,000	\$80,000
Non-KY Resident, Below-the-line Production Crew		\$192,000	\$192,000
Total Qualifying Payroll Expenditures	\$0	\$622,000	\$622,000
Total Qualifying Non-payroll Expenditures	\$0	\$278,000	\$278,000
TOTAL	\$0	\$900,000	\$900,000

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	5	10	15
Below-the-line Production Crew	10	12	22
Total Production Crew Members	15	22	37

Ownership (20% or more):

R Films LLC	50%
Hyperactiva Co	50%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$274,750**

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: July 28, 2022
Approved Company: Dandelion LLC
Project Name: Dandelion
Counties Where Filming or Production Will Occur: Boone, Campbell, Kenton

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

Project Description: In hopes of a breakthrough, a struggling singer-songwriter travels to a South Dakota motorcycle rally for a gig and strikes up a whirlwind romance with a guitarist.

Dandelion is a feature film written and directed by Nicole Riegel. Its a music romance starring Kiki Layne (If Beale Street Could Talk) and David Alvarez (West Side Story), with the music being written by Aaron and Bryce Dessner (from the band The National).

Production is set to begin as early as September 5, 2022 and is anticipated to end by November 4, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$91,025	\$91,025
Non-KY Resident, Above-the-line Production Crew		\$61,751	\$61,751
KY Resident, Below-the-line Production Crew		\$358,921	\$358,921
Non-KY Resident, Below-the-line Production Crew		\$178,920	\$178,920
Total Qualifying Payroll Expenditures	\$0	\$690,617	\$690,617
Total Qualifying Non-payroll Expenditures		\$413,767	\$413,767
TOTAL	\$0	\$1,104,384	\$1,104,384

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	26	6	32
Below-the-line Production Crew	124	8	132
Total Production Crew Members	150	14	164

Ownership (20% or more):

Adam Cobb

100%

Other State Participation:

Date

Program

Status

Amount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$353,813

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: July 28, 2022
Approved Company: Prosper Media Group, Inc.
Project Name: Downstream: Bullitt, Marshall, & Mercer Counties 2022
Counties Where Filming or Production Will Occur: Bullitt, Marshall, Mercer
Activity: Documentary **DFS Staff:** Tim Bates

Project Description: Based in Lexington, KY, the Prosper Media Group (PMG) incorporates a full service multi-media video & television production facility that is dedicated to providing video production services of the highest quality and standard to both local and national clients.

Downstream is a 30 minute travel adventure show about Kentucky's Rivers, Lakes, Streams, Spirits, Brews and Wines. The primary purpose of the programming is to encourage tourism in Kentucky for both in-state and out of state travelers. PMG works closely with the Kentucky Travel Industry Association to develop relationships with area CVBs (Convention and Visitor Bureaus) to find the best stories, location and people to include in each episode. To date, thirteen 30 minute episodes have been produced documenting Kentucky's waterways. Downstream has been nominated for several Regional Emmy Awards and won it's first in 2019. PMG will feature a 3-part series consisting of three: 30 minute episodes featuring stories from Bullitt, Marshall, and Mercer counties. The content will air on PBS affiliate KET, as well as local cable networks, on-demand distribution and available on DVD.

Production is set to begin as early as August 1, 2022 and is anticipated to end by December 31, 2022.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew	\$2,645	\$16,463	\$19,108
Non-KY Resident, Above-the-line Production Crew	\$0	\$0	\$0
KY Resident, Below-the-line Production Crew	\$0	\$0	\$0
Non-KY Resident, Below-the-line Production Crew	\$0	\$0	\$0
Total Qualifying Payroll Expenditures	\$2,645	\$16,463	\$19,108
Total Qualifying Non-payroll Expenditures	\$3,670	\$7,450	\$11,120
TOTAL	\$6,315	\$23,913	\$30,228

Minimum Required Qualifying Project Expenditures:

\$10,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	3	0	3
Below-the-line Production Crew	5	0	5
Total Production Crew Members	8	0	8

Ownership (20% or more):

Kyle M. Lake

100%

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
3/31/2022	KEI	Final Approval	\$7,793

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$10,207



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
TJ Dillow Properties LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	90,000.00
TOTAL CLOSED FUNDS			\$	55,771,598.02	\$	8,658,802.15

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
Skiddaddies, Inc.	Huntington National	KYCAP	\$	65,306.12	\$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	Mountain Association	KYCSP	\$	355,000.00	\$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
Superior Expeditors LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$	471,918.11	\$	45,855.00
Eastman Law Office, PSC	First Financial Bank	KYCSP	\$	91,000.00	\$	18,200.00
Mountain Music Exchange, LLC	Mountain Association	KYCSP	\$	50,000.00	\$	10,000.00
J & H Moglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	\$	368,000.00	\$	26,700.00
J & H Moglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
D & M Contracting, Inc.	Mountain Association	KYCSP	\$	100,000.00	\$	16,000.00
Tilted Tulip, LLC	Mountain Association	KYCSP	\$	305,000.00	\$	49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	\$	147,500.00	\$	29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	\$	317,355.00	\$	57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLP	\$	85,000.00	\$	17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$	1,331,888.00	\$	80,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	\$	335,000.00	\$	67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	\$	2,125,000.00	\$	285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
breathe, LLC	Community Ventures Corporation	KYCSP	\$	57,000.00	\$	10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	\$	95,612.00	\$	18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	-	\$	7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	\$	455,000.00	\$	91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	\$	120,000.00	\$	24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	\$	203,133.00	\$	40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	\$	286,000.00	\$	57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	\$	548,000.00	\$	45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	\$	40,000.00	\$	8,000.00



ROR, LLC/Stepping Stones For Children, Inc.
Dalton Development Company Limited Liability Company (project #1)
Hildreth Brothers, LLC
Michael A. Green and Vipavee T. Green (Crank and Boom)
RuffleGirl Inc.
CFO Advantage, LLC - Travel Guide - Kentucky
Marikka's Restaurant, Inc.
Steamer's Seafood Bowling Green LLC
Trackside Butcher Shoppe, LLC - Request #2
Optimum Fitness, LLC
Ruby Concrete, Inc.
Discernity, LLC
Gaunce's Café and Deli LLC
Parkview Pharmacy, Inc.
Bradley Ebelhar and Angela Ebelhar dba The Crowne
TVC Holdings LLC
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC
Atlas Development Group, LLC
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC
Casey's Foods, Inc. dba Happy IGA
HRS Brooks, Inc.
Malibu Jack's 2, LLC
Taylor Tot Child Center, Inc.
Dalton Development Company Limited Liability Company (project #2)
Dalton Development Company Limited Liability Company (project #3)
Parker Lilly Holdings, LLC
Wellness Care, LLC
Kentucky River Community Care, Inc. (project #1)
The Law Offices of John Thompson, PLLC
Kentucky River Community Care, Inc. (project #3)
Eddie Eugene Shelton and Charlotte Shelton
Sterling Physical Therapy & Associates, P.S.C.
Alley Land Company
B & B Contracting, LLC
Double D's Ice Cream Distribution, Inc.
Burgess Steel Services, Inc.
FireFresh Bar-B-Q, Blakenbaker, LLC
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)
Miracle Lawn and Landscaping, Inc.
Hillview Property Management, LLC
America's Finest Filters, Inc.
Miles Away, Inc.
Against The Grain, LLC
BBY Management Group LLC
Lee's Ford Dock, Inc.
Kenneth A Bell, Inc.
Kentucky River Community Care, Inc. (project # 3)
Downtown Fitness Paducah, LLC
Cane Run Properties, LLC
The B Hive Child Care Academy Limited Liability Company
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)
Whitaker Group, LLC (project #1)
Whitaker Group II, LLC (project #1)
Whitaker Group, LLC (project #1)
Whitaker Group II, LLC (project #2)
BWH Land Company, LLC
Tackett Enterprises, LLC
Christon Enterprises, Inc. d/b/a Isom IGA
Heritage Millworks, LLC d/b/a Powell Valley Millwork
Heritage Millworks, LLC
Hopland Ventures, LLC
Whitaker Group, LLC
Whitaker Group II, LLC
Cunningham Golf Car Co., Inc.
Philip Sharp LLC
Starlite, LLC
Narrow Gate Properties, LLC
Robert Leon Allen
Great Flood Holdings, LLC
Library Holdings, LLC

Kentucky Bank	KYCSP	\$	1,300,000.00	\$	98,030.89
Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,656.00
First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
First Financial Bank	KYCSP	\$	99,086.76	\$	19,817.35
Traditional Bank	KYCSP	\$	3,641,565.00	\$	461,140.00
Franklin Bank & Trust Company	KYCSP	\$	700,000.00	\$	100,000.00
United Citizens Bank & Trust	KYCSP	\$	376,000.00	\$	75,200.00
United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Farmers Bank of Marion	KYLPP	\$	5,675,000.00	\$	80,000.00
First Financial Bank	KYCSP	\$	100,000.00	\$	20,000.00
Kentucky Bank	KYCSP	\$	200,000.00	\$	28,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	260,000.00	\$	52,000.00
Community Ventures Corporation	KYCSP	\$	435,000.00	\$	27,000.00
First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Kentucky Bank	KYCSP	\$	95,000.00	\$	10,500.00
Mountain Association	KYCSP	\$	176,610.00	\$	34,800.00
First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	60,000.00
Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00
Fifth Third Bank	KYCSP	\$	890,000.00	\$	69,000.00
Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	525,000.00	\$	105,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	673,000.00	\$	134,600.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	149,000.00	\$	29,800.00
The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	768,000.00	\$	88,200.00
Mountain Association	KYCSP	\$	100,000.00	\$	20,000.00
Cumberland Valley National Bank	KYCSP	\$	505,354.00	\$	85,424.00
Citizens Deposit Bank	KYCSP	\$	75,173.47	\$	14,000.00
First Financial Bank	KYCSP	\$	175,000.00	\$	26,250.00
Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
KHIC	KYCSP	\$	150,000.00	\$	25,600.00
German American Bank	KYCSP	\$	488,000.00	\$	96,000.00
First Financial Bank	KYCSP	\$	170,500.00	\$	34,100.00
Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
Wilson & Muir Bank & Trust Co.	KYCSP	\$	1,100,000.00	\$	200,000.00
Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00
Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Community Financial Services Bank	KYCSP	\$	468,230.78	\$	88,000.00
First Financial Bank	KYCSP	\$	285,000.00	\$	57,000.00
United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,736.00
Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Mountain Association	KYCSP	\$	655,000.00	\$	105,000.00
Mountain Association	KYCSP	\$	262,000.00	\$	52,400.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
Mountain Association	KYCSP	\$	468,000.00	\$	83,600.00
Mountain Association	KYCSP	\$	425,000.00	\$	80,000.00
Mountain Association	KYCSP	\$	4,500,000.00	\$	150,000.00
South Central Bank	KYCSP	\$	99,000.00	\$	15,600.00
KHIC	KYCSP	\$	270,000.00	\$	54,000.00
KHIC	KYCSP	\$	5,535,000.00	\$	108,000.00
First Financial Bank	KYCSP	\$	700,000.00	\$	140,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00
Kentucky Bank	KYCSP	\$	1,777,000.00	\$	250,000.00
Fifth Third Bank	KYCSP	\$	3,625,000.00	\$	360,000.00
Monticello Banking Company	KYCSP	\$	87,500.00	\$	17,500.00
Republic Bank & Trust	KYCSP	\$	500,000.00	\$	100,000.00
Fifth Third Bank	KYCSP	\$	2,530,000.00	\$	249,000.00
TOTAL PAID OFF/RECYCLABLE FUNDS		\$	118,665,105.95	\$	12,893,233.06

Transfer of Paid Off/Recyclable Funds

KEDFA Grant Program

\$	1,330,000.00
\$	1,330,000.00

Claims Paid

Land of Tomorrow Productions, LLC

South Central Bank

KYCSP

\$	250,000.00	\$	49,673.95
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K&G Bear Creek Retreat/Montgomery Wildness/KY Antler
Steamer Seafood Concessions & Catering, LLC
B&D Cleaning, LLC

Kentucky Farmers Bank
Franklin Bank & Trust Company
Community Ventures Corporation

KYCSP	\$	3,353,745.85	\$	388,417.53
KYCSP	\$	148,000.00	\$	12,025.03
KYCSP	\$	37,500.00	\$	7,500.00
TOTAL CLAIMS PAID	\$	3,789,245.85	\$	457,616.51

Approved

TOTAL APPROVED FUNDS	\$	-	\$	-
TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED	\$	178,225,949.82	\$	22,009,651.72

Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY
Champion Chevrolet/Oldham Co.
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy
Marrowbone Family Pharmacy, LLC
Brown's Fresh Meats and Produce, LLC
Bethlehem Fabrication, LLC
Walnut Specialists Incorporated
Cumberland Manor Rest Home, Inc.
Bamhill 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 Trust Bank
The Bank - Oldham County
SKED
Community Trust Bank
Mountain Association
Community Ventures Corporation
Traditional Bank
KHIC
Mountain Association
Kentucky Bank
Fifth Third Bank
Central Bank & Trust
Central Bank & Trust
Community Ventures Corporation
Community Ventures Corporation
Community Ventures Corporation
Fifth Third Bank
Republic Bank & Trust
Franklin Bank & Trust Company
Monticello Banking Company
Citizens Deposit Bank
SKED
SKED
First Harrison Bank
First Harrison Bank
KHIC
Traditional Bank

KYCSP	\$	120,000.00	\$	20,750.00
KYLPP	\$	1,264,934.00	\$	250,000.00
KYCSP	\$	790,000.00	\$	120,000.00
KYCSP	\$	123,541.00	\$	24,708.20
KYCSP	\$	100,000.00	\$	20,000.00
KYCSP	\$	20,000.00	\$	4,000.00
KYCSP	\$	48,000.00	\$	9,600.00
KYCSP	\$	980,000.00	\$	20,000.00
KYCSP	\$	250,000.00	\$	50,000.00
KYCSP	\$	150,000.00	\$	30,000.00
KYCSP	\$	700,000.00	\$	63,000.00
KYCSP	\$	75,000.00	\$	15,000.00
KYCSP	\$	170,000.00	\$	34,000.00
KYCSP	\$	299,000.00	\$	12,000.00
KYCSP	\$	50,000.00	\$	10,000.00
KYCSP	\$	30,300.00	\$	4,000.00
KYCSP	\$	162,000.00	\$	16,200.00
KYCSP	\$	2,500,000.00	\$	100,000.00
KYCSP	\$	750,000.00	\$	150,000.00
KYCSP	\$	92,500.00	\$	18,500.00
KYCSP	\$	59,864.52	\$	11,972.00
KYCSP	\$	150,000.00	\$	27,000.00
KYCSP	\$	650,000.00	\$	117,000.00
KYCSP	\$	197,000.00	\$	34,400.00
KYCSP	\$	885,000.00	\$	135,000.00
KYCSP	\$	1,875,000.00	\$	184,005.00
KYCSP	\$	650,000.00	\$	65,000.00
TOTAL APPROVED BUT WITHDRAWN	\$	12,942,139.52	\$	1,546,135.20

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

Fund Used By Program	Total Project Amounts	KSBCI Support Amount
KYLPP \$	6,720,147.16	\$ 271,029.40
KYCSP \$	171,400,496.54	\$ 21,735,520.20
KYCAP \$	105,306.12	\$ 3,102.12
\$	178,225,949.82	\$ 22,009,651.72