



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

### MEMORANDUM

**TO:** KEDFA Members

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

**DATE:** September 22, 2023

**SUBJECT:** KEDFA Board Meeting

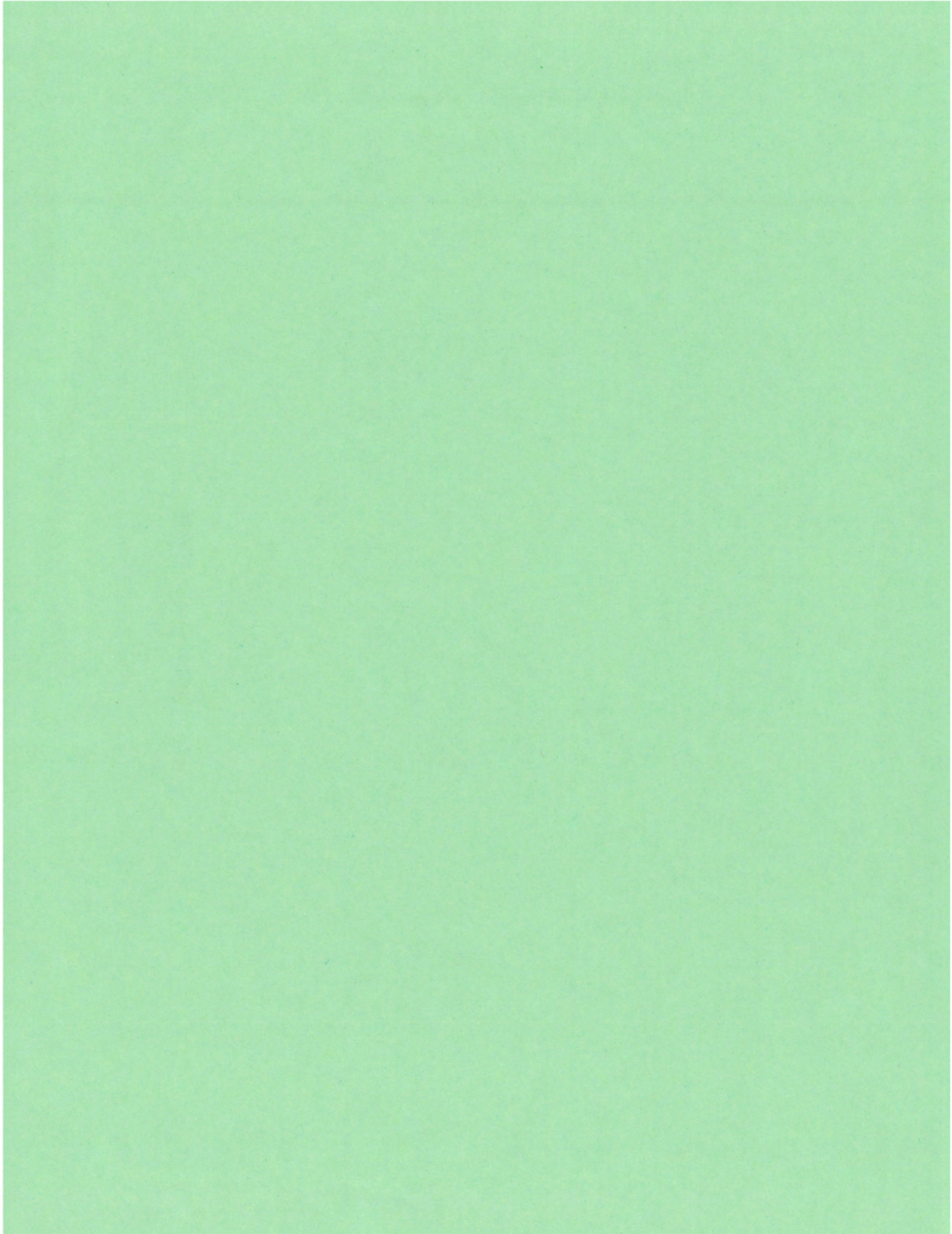
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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **September 28, 2023** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in the Board of Directors Conference Room at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

<https://us02web.zoom.us/j/88083293149>

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







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**AGENDA**

**September 28, 2023**

**PRIMARY LOCATION:**

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

Board of Directors Conference Room

Old Capitol Annex

300 West Broadway

Frankfort, Kentucky

**ALSO AVAILABLE VIA ZOOM:**<https://us02web.zoom.us/j/88083293149>

**Call to Order**

**Notification of Press**

**Roll Call**

**Minutes**

Minutes from August 31, 2023 KEDFA Board Meeting

**Reports**

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

**Local IRB**

Owens-Brockway Glass Container Inc.	Warren	Michelle Elder
Pratt (Henderson Corrugating), LLC	Henderson	Michelle Elder

**KPDI-EDF Projects**

Greater Owensboro Economic Development Corporation	Daviess	Ashlee Chilton/Brandon Combs
The Martin County Economic Development Authority, Inc	Martin	Cate Prather/Brandon Combs

**KEIA Projects (Extension)**

Craig Kelly

Perfetti van Melle USA Inc.	Boone
Bluegrass Roller Service	Shelby
Fresh Bourbon Inc. dba Edwards Spirit Company	Fayette
Martinrea Hopkinsville, LLC	Christian
Rut N Strut Distillery LLC	Shelby
The Sherwin-Williams Company	Madison



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

VM-K LLC	Warren	Corky Peek/Michelle Elder
Play Mart, Inc.	Pulaski	Cate Prather/Michelle Elder
WPT Corporation	Warren	Colin Dodd/Raven Aiken

**KBI Projects (Preliminary)**

NEO Industries (Kentucky), Inc.	Ohio	Corky Peek/Michelle Elder
Ascend Elements, Inc.	Christian	Corky Peek/Michelle Elder
Huhtamaki, Inc.	Christian	John Buchanan/Michelle Elder
Conway-Phillips Holding, LLC	Adair	Cate Prather/Michelle Elder
Intellimodus, LLC dba ControlTouch Systems, LLC	Jefferson	Ashlee Chilton/Brandon Combs

**KBI Projects (Extension)**

Michelle Elder

United Parcel Service Co.	Jefferson
Community Wellness--KY, LLC	Boyle
Summit Packaging Solutions, LLC	Boone

**KBI Projects (Final)**

Brandon Combs

HVAC Distributing, LLC	Graves
Rivian LC	Bullitt
TMC-NA Taeyang Metal North America LLC	Simpson

**KEI Projects**

Tim Bates

SUNSHINE FILMS FLORIDA LLC	Jefferson
Court Jesters LLC	Oldham, Shelby, Trimble
Ghost Catchers LLC	Oldham, Shelby, Trimble
HD4 LLC	Bell, Harlan, Oldham, Trimble
Gambler's Choice Movie LLC	McCracken
Wild West Productions LLC	Caldwell, Graves
Caregiver Movie LLC	Harrison
RTL Productions LLC	Caldwell, Fayette, Henderson, Hopkins, Jefferson, Union

**Kentucky Small Business Tax Credit**

Tim Back

Ascendant Facility Partners, LLC	McCracken
Bluegrass Professional Counseling, LLC	Hart
Complete Dental, PLLC	Scott
Dayna Butterworth	McLean
Elite Concrete Services, Inc.	Marshall
GC Contracting, LLC	Jefferson
Hurd Aviation LLC	Scott
Mediocre Creative, LLC	Fayette
Open Door Accounting LLC	Marshall
Studio Kremer Architects, Inc.	Jefferson
Total Tech Solutions LLC	Calloway



**Kentucky Angel Investment Tax Credits**

Tim Back

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Miguel O. Montano	Jefferson
Herbert W. Perkins, III	Jefferson
Stacy W. Coartney	Jefferson
William Bruce Lunsford	Jefferson
Jeffrey T. Sleadd	Jefferson
Beau C. Allen	Kenton
Blake A. Bagshaw	Kenton
Cory K. Sims	Kenton
Jason D. Kelce	Kenton
Richard H. Tapke, III	Kenton
Bruce A. Bagshaw	Kenton
John Michael Lonnemann, Jr.	Kenton

**Other Business**

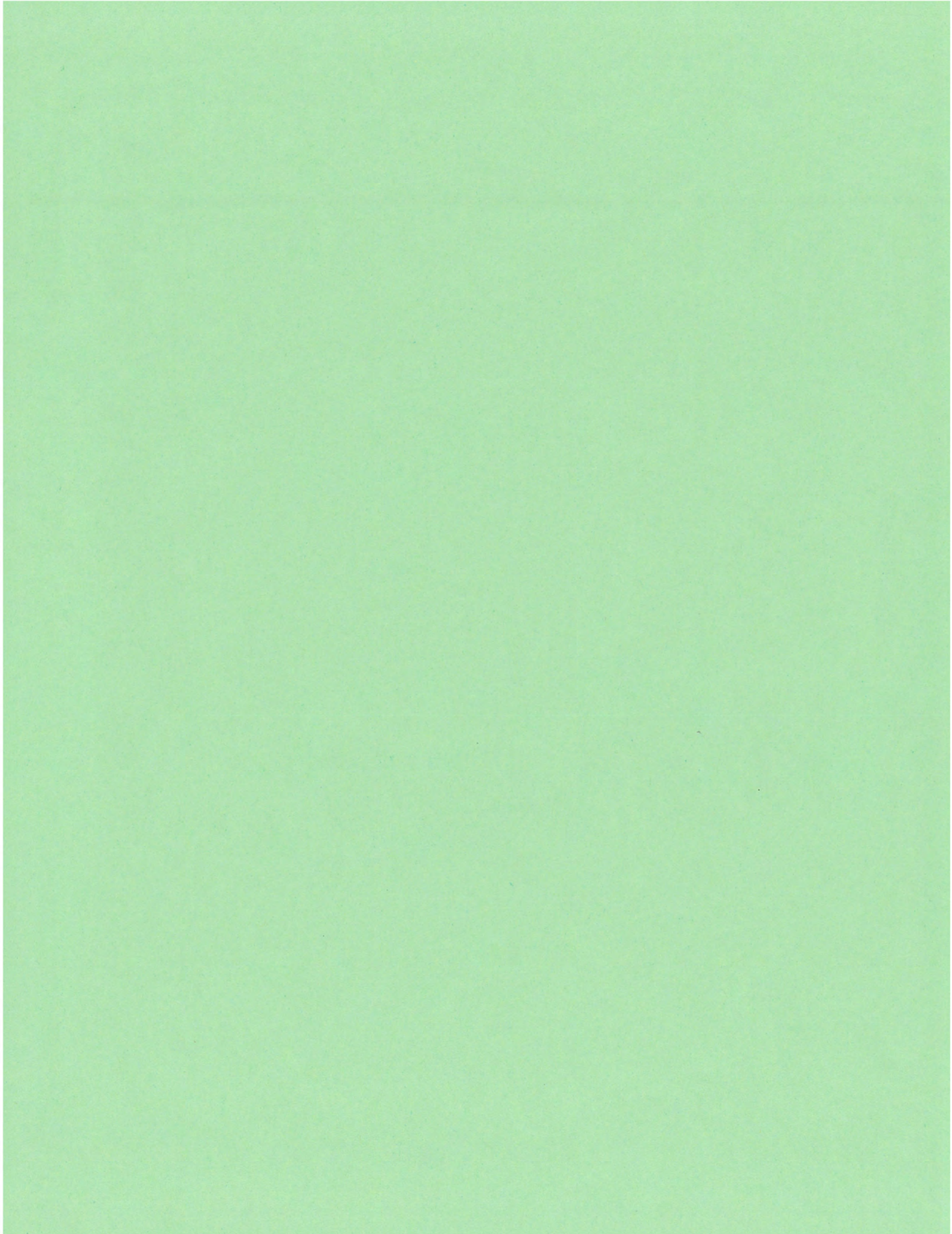
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Audit Report &amp; Auditor's Communication

Todd Hamilton, MCM CPA &amp; Advisors LLP

**Adjournment**







# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

August 31, 2023

### MINUTES

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#### Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on August 31, 2023, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

#### Notification of Press

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

#### Roll Call

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

**Staff Present:** Raven Aiken, Tim Back, Tim Bates, Amy Bowman, John Buchanan, Sarah Butler, Ashlee Chilton, Brandon Combs, Michael Crabtree, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Jansen Hammock, Krista Harrod, William Henderson, Malcolm Jollie, Matt Jordan, Craig Kelly, Jacob Leigh, Keaton Lowe, Andy Luttner, Shannon Macdonald, Emma Macy, Brandon Mattingly, Donald McDowell, Gabrielle McGee, Connor McJunkin, Craig McKinney, Camryn McManis, Danielle Milbern, Amy Mills, Sydney Montgomery, Scott Moseley, Nasim Moula, Jeff Noel, Kylee Palmer, Cate Prather, Jennifer Schenkenfelder, Katie Smith, Christopher Snyder, Connor Wall, Matt Wingate, Dan Wood, Victoria Wood and Ashiq Zaman

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Dennis McKenna, Washington Penn Plastic Co., Inc.; Matt Zoellner, Scott, Murphy & Daniel; Aida Roberts and Reid Pittard, McGuire Sponsel; Shelly Cohn, Winston Industries, LLC; Greyson Evans, Bluegrass ADD; Kelly Childers, Kentucky Office of Agricultural Policy; Scott Savage, Bespoken Spirits, Inc.; Grant Chaney and April Colyer, R. J. Corman Railroad Group, LLC; Ryan Christy, Audia; Erika O'Brien and Brad Sowden, Winchester-Clark County IDA; Cheryl Klever and Niki Goldey, Commerce Lexington; Jennifer Barber, Frost, Brown, Todd; Melissa Perry, Office of Financial Management; Chris Otts, Jessica Preglow, Dan Kanabroski, Elizabeth Ethington, Kaitlyn Craigmyle, Peter Iglesias and Lev Orlov

#### Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the July 27, 2023 regular KEDFA board meeting and closed session.

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

#### Approved/Undisbursed Report

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



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

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

Colin Dodd stated the Cynthiana-Harrison County Economic Development Authority, Inc. in partnership with the City of Cynthiana will assist in the development of a business park in Harrison County. A nonprofit contribution and a Columbia Gas Revenue Credit will be used to provide match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

**Andy Luttner**  
**Michelle Elder**

Andy Luttner stated the Graves County Fiscal Court on behalf of the Graves County Economic Development, Inc. will assist in the development and construction of a speculative building in the Hickory Industrial Park. This building will provide Graves County with new business opportunities and provide the community with significant jobs and capital investment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the Graves County Fiscal Court requested the use of \$890,670 in KPDI-EDF program funds for the benefit of the Graves County Economic Development, Inc. The project investment is \$6,700,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

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)**

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

Craig Kelly stated 9 companies requested additional time to complete the projects and asked that all 9 be presented as one motion.

<b>Company</b>	<b>County</b>	<b>Extension</b>
Flottweg Separation Technology, Inc.	Boone	3 Months
SMS Group, Inc.	Meade	3 Months
Distilled Spirits Epicenter, LLC	Jefferson	6 Months
Big Sandy Distribution, Inc.	Boyd	12 Months
Buffalo Trace Distillery, Inc.	Franklin	12 Months
Greenfield Grain, LLC	Henderson	12 Months
John Renfro Supply, Inc.	Whitley	12 Months
Paschall Truck Lines, Inc.	Calloway	12 Months
Taylor Communications, Inc.	Hardin	12 Months

Staff recommended approval of the KEIA extension requests.

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

## **KEIA Projects**

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

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

**Scott Moseley  
Michelle Elder**

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

Michelle Elder stated the project investment is \$20,000,000 of which \$8,549,230 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

### **AATW, LLC Anderson County**

**Danielle Milbern  
Raven Aiken**

Danielle Milbern stated AATW, LLC is an owner and operator in the bourbon industry. The company is considering the development of nine large bourbon rickhouses, which would provide the company with increased storage and transportation capabilities as well as the opportunity to offer third party storage to support fellow business in the industry

Raven Aiken stated the project investment is \$11,800,000 of which \$5,000,000 qualifies as KEIA eligible costs.



Staff recommended the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

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

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

#### **Levy Environmental Services Company Carroll County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Levy Environmental Services Company specializes in the manufacture of product for construction, cement, glass, and agricultural markets. The company is considering locating in a new facility in Carroll County to provide services such as truck scale service, steel scrap processing, barge loading and unloading, and mill scale handling.

Raven Aiken stated the project investment is \$38,600,000 of which \$2,800,000 qualifies as KBI eligible costs and \$1,800,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$24.86 including benefits. The state wage assessment participation is 2.7% and Carroll County will participate at 1.0%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$800,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

#### **Washington Penn Plastic Co., Inc. Clark County**

**Ashlee Chilton  
Brandon Combs**

Ashlee Chilton stated Washington Penn Plastic Co., Inc. is a leading provider of polypropylene and polyethylene compounds that supply the automotive, appliance, construction, consumer, packaging, and industrial markets. The company is considering opening a manufacturing facility in the Winchester Industrial Park.

Brandon Combs stated the project investment is \$104,936,636 of which \$51,330,250 qualifies as KBI eligible costs and \$18,961,390 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 88 with an average hourly wage of \$37.39 including benefits. The state wage assessment participation is 2.7% and the City of Winchester will participate at 1.0%.

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 or preliminary approval. Only investment costs incurred by the approved company will be considered towards eligible costs. Only the approved company may participate in the corporate income credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate(s).



Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,500,000 and the KEIA approved recovery amount of \$300,000 for construction materials and building fixtures.

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

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

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

#### **Allstate Tower, Inc. Henderson County**

**Andy Luttner  
Michelle Elder**

Andy Luttner stated Allstate Tower, Inc. manufactures and installs communication towers that provide paths for all forms of communication across the United States and abroad including cell phone paths, point to point broadband data transfer and television. The company is considering installing a CLOOS Robotic Welder to increase its output.

Michelle Elder stated the project investment is \$850,000 of which \$350,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 2.7% and the Henderson County Fiscal Court will participate at 1.0%.

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

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

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

#### **HVAC Distributing LLC Graves County**

**Andy Luttner  
Michelle Elder**

Andy Luttner stated HVAC Distributing LLC is a national wholesale distributor of heating and air conditioning equipment. The company carries top brands including Amana, ClimateMaster, GeoCool and Mr. Cool. The company is considering adding additional space to the Graves County location to accommodate recent and future growth.

Michelle Elder stated the project investment is \$5,353,325, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 4.5%.

The project will include multiple locations within Hickory/Graves County. Only investment costs incurred at 50 Remington Way 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. The Company and affiliated companies will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 286 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #23129.



Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$500,000.

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

**Kroger Limited Partnership II dba Kenlake Foods  
Calloway County**

**Andy Luttner  
Michelle Elder**

Andy Luttner stated Kenlake Foods has been providing snack, baking and produce nuts to all Kroger retail divisions since 1982. This project would allow the company the capacity to produce dry roasted and PET jar packaged nuts for all retail divisions currently supplied by its vendors.

Michelle Elder stated the project investment is \$24,000,000 of which \$5,300,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$36.00 including benefits. The state wage assessment participation is 1.50% and the City of Murray will participate at .50%.

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

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

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

**Safran Landing Systems Kentucky, LLC  
Boone County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Safran Landing Systems is a French company involved in the design, development, manufacturing and customer support of all types of aircraft landing gear, wheels and brakes. The company is considering expanding existing operations to meet the increased demand for carbon composite brakes due to the rise in airline traffic.

Raven Aiken stated the project investment is \$65,181,540 of which \$12,806,300 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 92 with an average hourly wage of \$44.34 including benefits. The state wage assessment participation is 1.8% and Boone County will participate at 0.6%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,495,000.

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



**Bespoken Spirits, Inc.  
Fayette County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Bespoken Spirits, Inc. is a rectifier and distributor of distilled spirits. The company is considering moving all manufacturing operations to Kentucky to make supply chain improvements and enable on site distillation of spirits.

Raven Aiken stated the project investment is \$3,211,404 of which \$1,585,380 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 16 with an average hourly wage of \$70.77 including benefits. The state wage assessment participation is 2.7% and Fayette County will participate at 1.0%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The project will include multiple locations within Fayette County/Lexington. Only investment costs incurred at 109 W. Loudon Ave. 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 \$500,000.

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

**KBI Projects (Extension)**

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

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Setco Sales Company	Boone	3 Months
Faurecia Automotive Seating LLC	Shelby	12 Months
HVAC Distributing LLC	Graves	12 Months
Joe Leasure & Sons	Hopkins	12 Months
Smiley Monroe Inc.	Simpson	12 Months

Staff recommended approval of the KBI extension requests.

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

**KBI Projects (Final)**

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

Brandon Combs stated 5 companies requested KBI final approval, 4 of which have modifications since preliminary approval. Mr. Combs asked that all 5 be presented as one motion.

**No Modifications:**

**Itsuwa KY, LLC**

**Nelson**

**Manufacturing**



**Modifications:****Consumer Cellular Incorporated****Jefferson****Service or Technology**

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

**Legacy Metals, LLC****Christian****Manufacturing**

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

**Nemak USA Inc.****Barren****Manufacturing**

The project location is now 400 American Avenue, and the campus location is now 20 Prestwick Drive. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**Neogen Corporation****Montgomery****Manufacturing**

Total investment and eligible costs have been updated based on the current projections. The project changed from an owned project to a leased project with no rent being considered as eligible costs. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

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

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

**Kentucky Reinvestment Act (KRA) Project (Preliminary)**

Chairman Hale called on Staff to present the KRA preliminary project to the Authority.

**Winston Industries, LLC****Jefferson County****Ashlee Chilton****Brandon Combs**

Ashlee Chilton stated Winston Industries, LLC is a foodservice product manufacturer with a broad portfolio of clients that range from school cafeterias to the world's finest dining restaurants. The company is growing and needs to invest in additional manufacturing equipment and infrastructure to meet demand. If approved for incentives, the company would start purchasing equipment in 2023. The project would not be economically feasible without the incentives, and the company considers the incentives important to grow its capacity in Kentucky.

Brandon Combs stated the project investment is \$1,204,000 of which \$602,000 qualifies as KRA eligible costs. The job retention requirement over the term of the agreement is 90% of the number of full-time jobs at the project location as of preliminary approval.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of \$350,000

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

**Kentucky Reinvestment Act (KRA) Project (Final)**

Chairman Hale called on Michelle Elder to present the KRA final project to the Authority.



**Tarter Gate Company, LLC**  
**Casey County**

**Michelle Elder**

Michelle Elder stated Tarter Gate Company, LLC requested final approval of its KRA project. There were no modifications to the project since preliminary approval.

The company currently has 569 full-time employees and has expended approximately \$16,503,319 in equipment and related costs of which \$8,251,660 are eligible costs. Tarter Gate Company, LLC is eligible to receive the \$1,500,000 negotiated tax incentive amount as preliminarily approved.

Staff recommended final approval of the KRA resolution, revitalization agreement and the authorization to execute and deliver the documents.

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

**Kentucky Rural Hospital Loan Program (KRHLP)**

Chairman Hale called on Matt Jordan to present the Kentucky Rural Hospital Loan Program project to the Authority.

**ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center**  
**Lawrence County**

**Matt Jordan**

Matt Jordan stated ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center will reopen in the footprint of the former Our Lady of Bellefonte Hospital. ARC Health Systems, LLC will establish a comprehensive mental and behavioral health treatment campus that includes psychiatric and chemical dependency hospital beds as well as inpatient and outpatient treatment services, ancillary treatment, vocational rehabilitation, and job training services. These psychiatric and chemical dependency treatment services are currently unavailable in the area.

Matt Jordan also stated ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center requested loan proceeds from KRHLP in the amount of \$1,000,000 for working capital. The terms of the loan include an interest rate of 1% and the retention of 85% of full-time employees as of 1 year after the date operations begin through the term of the loan. Collateral will be 1<sup>st</sup> Mortgage. Monthly principal payments plus interest via ACH will begin the earlier of the last day of the month following the final reimbursement request or August 31, 2024. All project costs must be incurred and all supporting documents including invoices and proof of payment must be submitted no later than August 31, 2024.

Staff recommended approval.

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

**Kentucky Rural Hospital Loan Program (KRHLP) Amendment**

Chairman Hale called on Dan Wood to present the Kentucky Rural Hospital Loan Program amendment to the Authority.

**Deaconess Union County Hospital, Inc.**  
**Union County**

**Dan Wood**

Dan Wood stated on January 26, 2023, KEDFA approved a loan to Deaconess Union County Hospital, Inc. for a Kentucky Rural Hospital Loan. The loan was to be used to renovate the



existing surgery space and all required support space to meet code requirements. The original loan was \$1,000,000 with a 1 % interest rate. No advances on this loan are permitted after December 31, 2023, and payments are scheduled to begin January 31, 2024. KEDFA security is an Irrevocable Standby Letter of Credit dated December 22, 2022 for \$1,010,000.

Due to a much longer bidding process and lead times on construction materials, Deaconess Union County Hospital, Inc. is requesting to extend the allowable draw period one year, from December 31, 2023, to December 31, 2024, and commence payments the earlier of the end of the month following final disbursement of the loan or January 31, 2025. All other terms and conditions remain the same.

Staff recommended approval.

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

### **Kentucky Rural Economic Development Act (KREDA) Projects Resolution**

Chairman Hale called on Dan Wood to present the KREDA project resolution to the Authority.

#### **Kellogg USA, Inc. f/k/a Mountaintop Baking Company Pike County**

**Dan Wood**

Dan Wood stated in 1991, KEDFA approved a Kentucky Rural Economic Development (KREDA) revenue bond for the Consolidated Biscuit Co. (Consolidated). In 1996, Consolidated assigned that Lease to Mountaintop Baking Company which in turn merged into Kellogg USA, Inc. (Company) in 2002. The Company desires to have the property subject to the Lease conveyed from KEDFA to the Company because of the expiration of the term of the Lease and the payment in full of the Bonds and related obligations. The resolution authorizes KEDFA to execute and deliver the deed upon receipt of documentation from the Trustee certifying the bonds have been paid in full.

Staff recommended approval of the KREDA resolution.

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

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

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

#### **Kentucky Hustler LLC Kentucky Hustler**

**Tim Bates**

Tim Bates stated that Kentucky Hustler plans to produce a Television Program, Kentucky Hustler, in Fayette, Jessamine and Woodford Counties. Production is set to begin as early as September 1, 2023 and is anticipated to end by March 1, 2024. The Company anticipates \$1,529,500 in qualifying payroll expenditures and \$976,000 in qualifying non-payroll expenditures for a total of \$2,505,500. The company also anticipates employing 73 Kentucky resident crew members and 20 Non-Kentucky resident crew members for a total production crew of 93.

Staff recommended a total negotiated tax incentive amount of \$814,875.

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



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

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

Tim Back stated there are 18 Kentucky small businesses, from 11 counties with qualifying tax credits of \$157,500. The 18 businesses created 45 jobs and invested \$427,573 in qualifying equipment and/or technology.

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

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/Technology</b>	<b>Tax Credit Amount</b>
3-Springs, LLC	Warren	0	2	\$21.52	\$9,995	\$7,000
B & H Butcher Block, LLC	Caldwell	3	1	\$15.00	\$32,500	\$3,500
Ballast, Inc.	Fayette	9	2	\$31.49	\$10,365	\$7,000
BEH Physical Therapy, LLC	Madison	1	1	\$31.39	\$5,297	\$3,500
Bowling/Herald Construction, LLC	Campbell	0	5	\$26.90	\$67,609	\$17,500
Busy Bee Occupational Therapy, PLLC	Madison	14	4	\$22.81	\$14,221	\$14,000
Caliber Armor, LLC	Jefferson	0	2	\$25.25	\$32,694	\$7,000
Collier Electrical Service, Inc.	Marshall	38	4	\$30.49	\$57,494	\$14,000
Four Seasons Landscape Management, LLC	Oldham	4	2	\$22.50	\$13,999	\$7,000
Hometown Concrete, LLC	Boone	19	2	\$23.00	\$24,540	\$7,000
Kinemetrix Industrial Design, Inc.	Fayette	22	2	\$38.75	\$10,499	\$7,000
Precision Medical Billing, LLC	Fayette	16	3	\$19.17	\$10,685	\$10,500
Robert Harrod Electric, Inc.	Jefferson	1	1	\$15.00	\$37,724	\$3,500
Rudler, Professional Service Corporation	Kenton	31	1	\$25.96	\$8,413	\$3,500



Scott Endodontics, PLC	Jefferson	5	1	\$19.00	\$27,742	\$3,500
Silver Fern Group Services, LLC	Fayette	3	6	\$36.66	\$22,299	\$21,000
The Wright Legacy Group, LLC	Hardin	5	1	\$28.85	\$6,497	\$3,500
West Sixth Brewing Company, LLC	Fayette	40	5	\$21.72	\$35,000	\$17,500

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 Selling Farmer Tax Credit (KSFTC) Projects**

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

Tim Back stated there are 2 Kentucky selling farmers who have sold qualifying agricultural assets totaling \$325,000 to an eligible beginning farmer. The 2 Kentucky selling farmers qualify to receive a total of \$16,250 in tax credits.

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

<b>Selling Farmer</b>	<b>County</b>	<b>Qualifying Agricultural Assets</b>	<b>Tax Credit Amount</b>
Randy C. Ensley Trust No. 1	Boyle	\$162,500	\$8,125
Vina L. Ensley Trust No. 1	Boyle	\$162,500	\$8,125

Staff recommended approval of the tax credits.

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

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

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

Tim Back stated there are 2 Kentucky Angel Investment Act projects representing 2 Kentucky businesses and 2 investors for a total projected investment of \$60,000 with eligible tax credits of \$15,000. The investor will have 80 calendar days in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

<b>Qualified Investor</b>	<b>Qualified Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Potential Tax Credit</b>
William Edward Kent, III	Experience Tech, LLC	Jefferson	\$10,000	\$2,500



Staff recommended approval of the proposed Angel Investment tax credits.

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

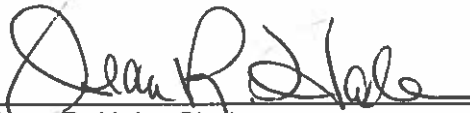
**Adjournment**

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

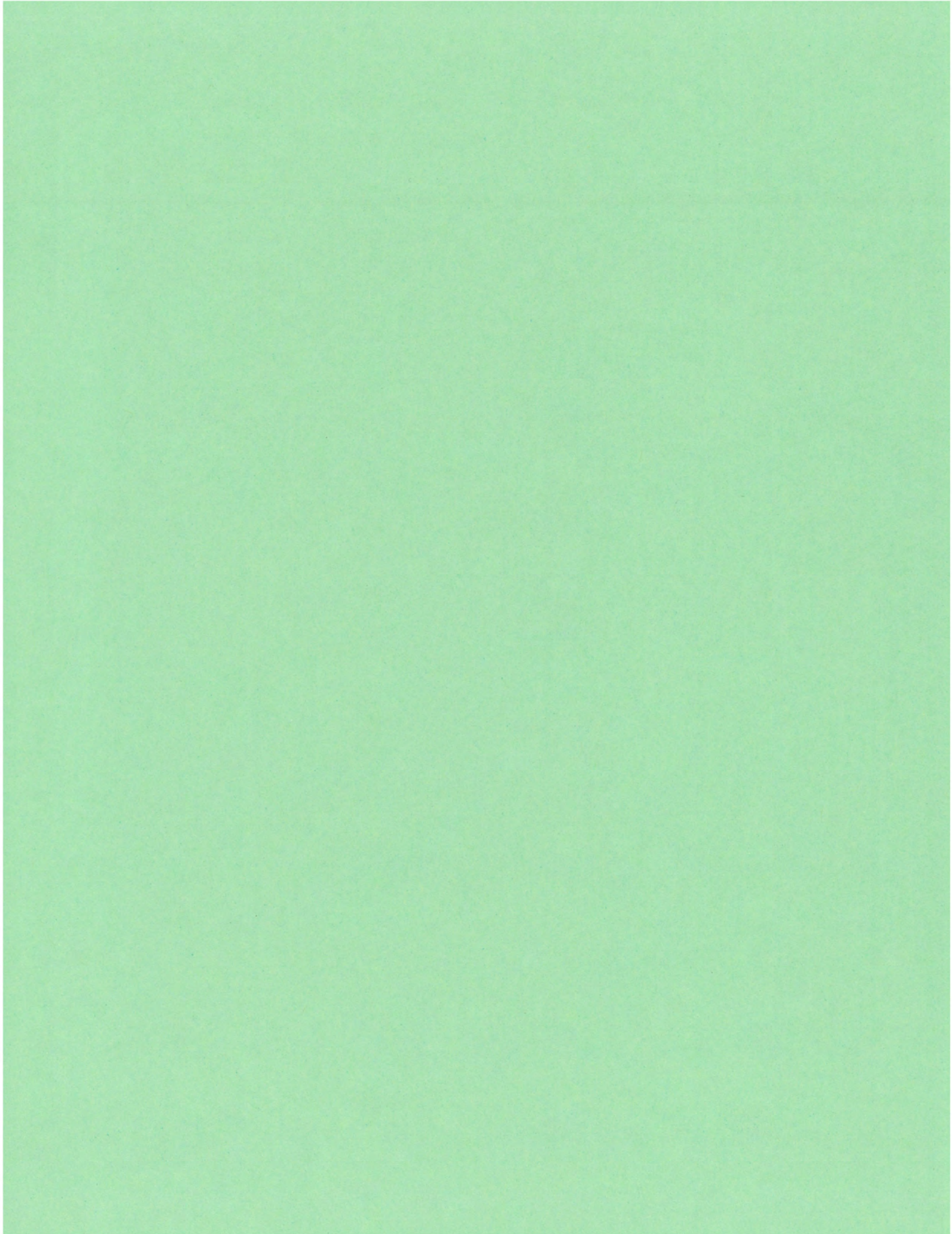
Don Goodin moved to adjourn the August KEDFA board meeting; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:48 a.m.

**APPROVED  
PRESIDING OFFICER:**

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







**KEDFA APPROVED AND NOT DISBURSED**

8/31/2023

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

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

None

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

ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	118038	Lawrence	Aug-23	Aug-24	\$1,000,000
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Deaconess Union County Hospital, Inc.	117619	Union	Jan-23	Jan-25	\$1,000,000
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<b>TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND</b>					<b><u>\$2,000,000</u></b>
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**Approved and Partially Disbursed KEDFA Projects**

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

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

None

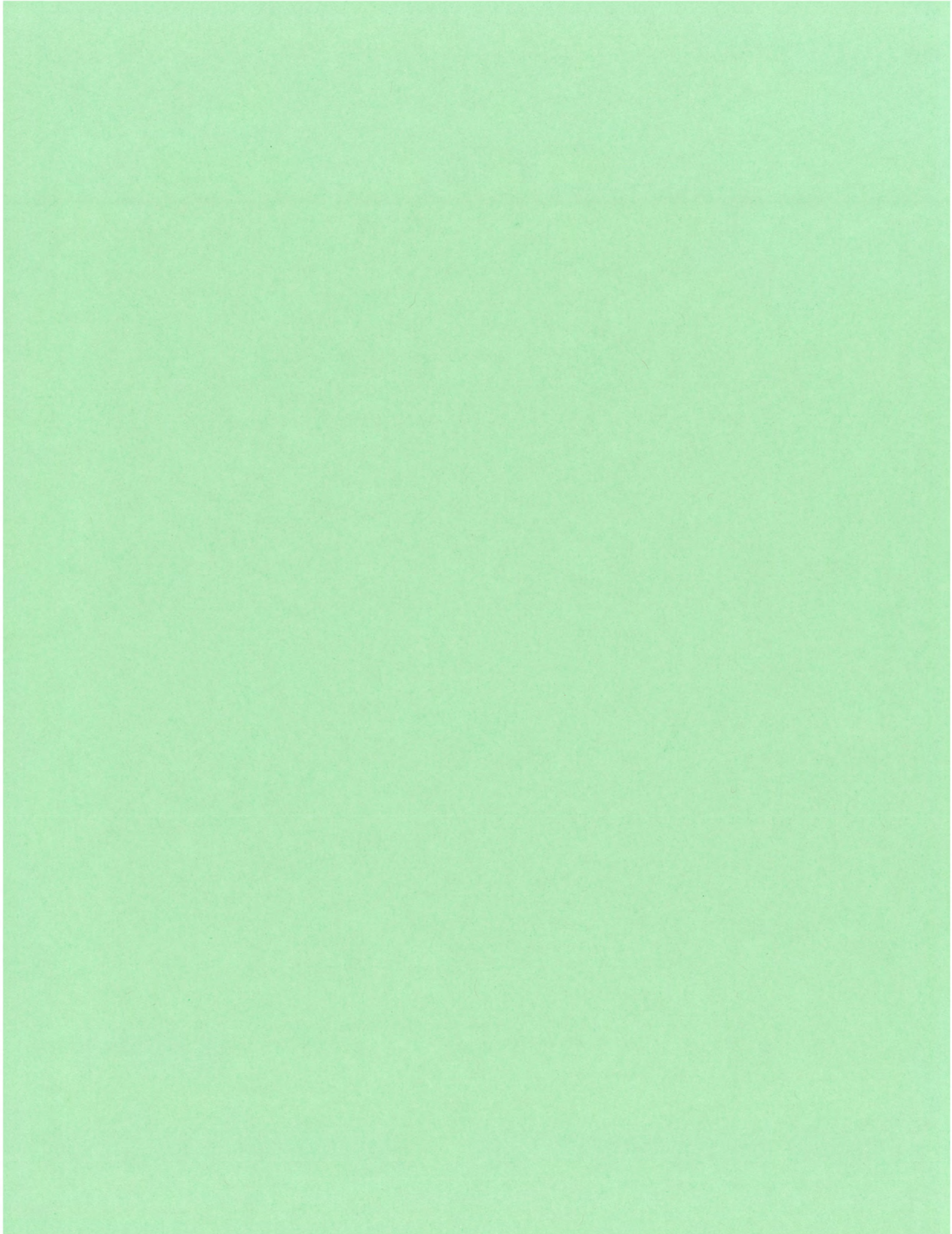
<b>TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E</b>							<b><u>\$36,680,000</u></b>
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None

<b>TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND</b>							<b><u>\$0.00</u></b>
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**TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E****\$36,990,050****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$2,000,000**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
8/31/2023

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 8/31/23	OOE 8/31/23	COMBINED 8/31/23
<b><u>ASSETS</u></b>								
<b>Cash &amp; Accounts Receivable</b>								
Operating Account	362,718.53	0.00	0.00	0.00	0.00	362,718.53	0.00	362,718.53
Cash	26,346,302.73	12,467,586.86	429,208.36	1,419,306.65	0.00	40,662,404.60	0.00	40,662,404.60
Cash - Restricted	15,000,000.00	0.00	0.00	0.00	0.00	15,000,000.00	0.00	15,000,000.00
High Tech Construction Pool	0.00	0.00	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	0.00	0.00	2,529,130.64	2,529,130.64
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	36,990,050.00	0.00	0.00	0.00	0.00	36,990,050.00	0.00	36,990,050.00
<b>Total Cash &amp; Accounts Receivable</b>	<b>78,699,071.26</b>	<b>12,467,586.86</b>	<b>429,208.36</b>	<b>1,419,306.65</b>	<b>0.00</b>	<b>93,015,173.13</b>	<b>2,670,674.52</b>	<b>95,685,847.65</b>
<b>Accrued Interest Receivable</b>								
Loans	29,211.05	(831.61)	0.00	13,196.04	0.00	41,575.48	0.00	41,575.48
Investments	170,652.78	52,518.02	1,807.99	5,963.90	0.00	230,942.69	0.00	230,942.69
<b>Total Accrued Interest Receivable</b>	<b>199,863.83</b>	<b>51,686.41</b>	<b>1,807.99</b>	<b>19,159.94</b>	<b>0.00</b>	<b>272,518.17</b>	<b>0.00</b>	<b>272,518.17</b>
<b>Notes Receivable</b>								
Loans Receivable	350,007,765.30	152,750.00	0.00	4,938,737.91	0.00	355,099,253.21	0.00	355,099,253.21
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	(2,092,153.60)
<b>Total Notes Receivable</b>	<b>350,007,765.30</b>	<b>152,750.00</b>	<b>0.00</b>	<b>4,938,737.91</b>	<b>0.00</b>	<b>353,007,099.61</b>	<b>0.00</b>	<b>353,007,099.61</b>
<b>TOTAL ASSETS</b>	<b>428,906,700.39</b>	<b>12,672,023.27</b>	<b>431,016.35</b>	<b>6,377,204.50</b>	<b>0.00</b>	<b>446,294,790.91</b>	<b>2,670,674.52</b>	<b>448,965,465.43</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
Deferred Outflows Pension						1,133,000.00	0.00	1,133,000.00
Deferred Outflows OPEB						564,000.00	0.00	564,000.00
<b>LIABILITIES</b>								
Accrued Salaries & Compensated Absences						304,460.09	0.00	304,460.09
Accounts Payable						0.00	0.00	0.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,662,000.00	0.00	11,662,000.00
OPEB Liability						1,880,000.00	0.00	1,880,000.00
<b>TOTAL LIABILITIES</b>						<b>13,846,460.09</b>	<b>0.00</b>	<b>13,846,460.09</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred Inflows Pension						240,000.00	0.00	240,000.00
Deferred Inflows OPEB						436,000.00	0.00	436,000.00
<b>NET POSITION</b>								
Beginning Balance						433,283,525.32	2,670,674.52	435,954,199.84
Current Year Undivided Profits						185,805.50	0.00	185,805.50
<b>TOTAL NET POSITION</b>						<b>433,469,330.82</b>	<b>2,670,674.52</b>	<b>436,140,005.34</b>

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

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



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

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2023-2024 YEAR TO DATE	FY 2022-2023 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>								
Interest Income/Loans	7,243.37	254.82	0.00	4,200.38	0.00	0.00	23,652.03	10,359.93
Interest Income/ Investments	170,652.78	52,518.02	1,807.99	5,963.90	0.00	0.00	450,698.03	32,380.43
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	51,155.30	0.00	0.00	0.00	0.00	0.00	94,511.88	39,917.59
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues - KEDFA</b>	<b>229,051.45</b>	<b>52,772.84</b>	<b>1,807.99</b>	<b>10,164.28</b>	<b>0.00</b>	<b>0.00</b>	<b>568,861.94</b>	<b>82,657.95</b>
<b>Operating Expenses - KEDFA</b>								
Salaries	52,991.36				5,293.29		172,425.76	113,906.44
Employee benefits	46,721.82				4,678.37		159,973.08	115,415.70
Pension Liability Adjustment	0.00						0.00	0.00
OPEB Liability Adjustment	0.00						0.00	0.00
Other Personnel Costs	0.00						0.00	0.00
Contracted Personal Services	11,713.95						24,834.03	1,565.82
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						0.00	0.00
Supplies	0.00						0.00	0.00
Miscellaneous Services	0.00						0.00	0.00
Travel	663.28						663.28	0.00
Dues	0.00						0.00	0.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	55,156.48						55,156.48	0.00
Grant Disbursement	0.00						0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>167,246.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,971.66</b>	<b>0.00</b>	<b>413,052.63</b>	<b>237,656.46</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>61,804.56</b>	<b>52,772.84</b>	<b>1,807.99</b>	<b>10,164.28</b>	<b>(9,971.66)</b>	<b>0.00</b>	<b>155,809.31</b>	<b>(148,998.51)</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>								
Operating Transfer Out - General Fund							0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Repayments Received from Projects							0.00	
Grants Disbursed							0.00	0.00
Operating Transfer In - General Fund					9,971.66		29,996.19	0.00
Operating Transfer In - Economic Dev	0.00						0.00	1,017,905.81
Unrealized Gains/(Losses) on Investment	0.00						0.00	1,017,905.81
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
<b>Total Non-Operating Revenues (Expenses) -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,971.66</b>	<b>0.00</b>	<b>29,996.19</b>	<b>2,035,811.62</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>61,804.56</b>	<b>52,772.84</b>	<b>1,807.99</b>	<b>10,164.28</b>	<b>0.00</b>	<b>0.00</b>	<b>185,805.50</b>	<b>1,886,813.11</b>
<b>Operating Revenues (Expenses) - OOE</b>								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
<b>Non-Operating Revenues (Expenses) - OOE</b>								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>61,804.56</b>	<b>52,772.84</b>	<b>1,807.99</b>	<b>10,164.28</b>	<b>0.00</b>	<b>0.00</b>	<b>185,805.50</b>	<b>1,886,813.11</b>

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

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

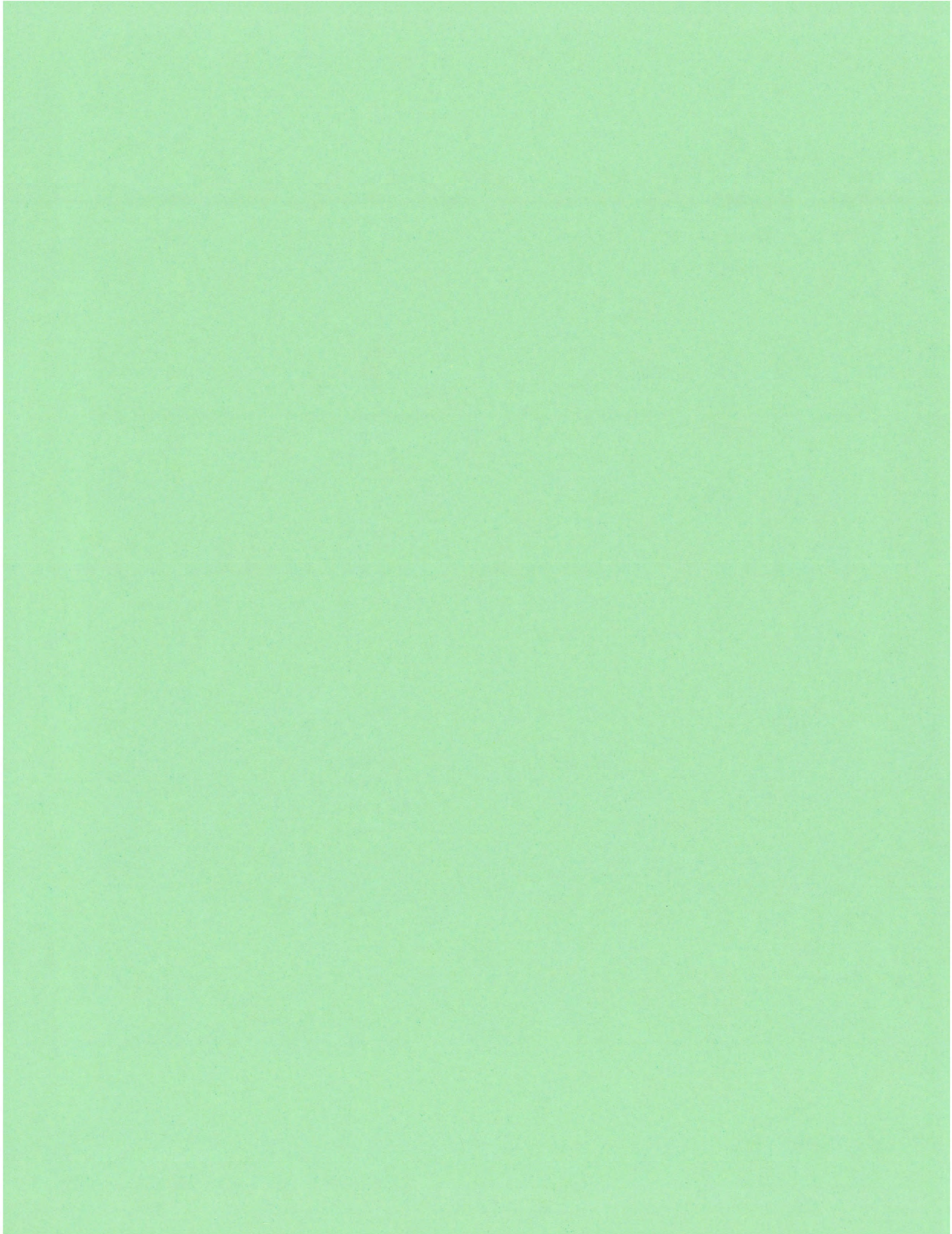
**NOTE 3** The Small Business Loan Pool is presented separately only for internal tracking purposes.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CASH POSITION STATEMENT**  
**8/31/2023**

	<u>8/31/2022</u>	<u>8/31/2023</u>
<b>Fund A Cash Balance</b>	\$19,127,219.03	\$41,346,302.73
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$19,127,219.03</u>	<u>\$41,346,302.73</u>
 <b>2003 Bond Fund Cash Balance</b>	 \$13,386,569.85	 \$12,467,586.86
Less: Approved/Undisbursed	(481,774.00)	(36,990,050.00)
Total Unobligated Balance	<u>\$12,904,795.85</u>	<u>(\$24,522,463.14)</u>
 <b>Small Business Loan Fund Cash Balance</b>	 \$413,705.56	 \$429,208.36
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$413,705.56</u>	<u>\$429,208.36</u>
 <b>Kentucky Rural Hospital Loan Fund Cash Balance</b>	 \$3,329,695.62	 \$1,419,306.65
Less: Approved/Undisbursed	(4,209,661.00)	(2,000,000.00)
Total Unobligated Balance	<u>(\$879,965.38)</u>	<u>(\$580,693.35)</u>
 <b>Bond Funds to be Provided for Loans</b>	 \$0.00	
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$0.00</u>	 <u>\$36,680,000.00</u>
 <b>CASH AVAILABLE</b>	 <u><u>\$31,565,755.06</u></u>	 <u><u>\$53,352,354.60</u></u>
 <b>OCI Fund Cash Balance</b>		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
 Total Unobligated Balance	 <u>\$2,670,675</u>	 <u>\$2,670,675</u>
 <b>TOTAL ALL FUNDS</b>	 <u><u>\$34,236,429.58</u></u>	 <u><u>\$56,023,029.12</u></u>







# KBI Summary

Updated September 19, 2023

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,648	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,070	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,658	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,323	121%	\$27.88	\$22.38	125%
2020	347	38,950	32,669	119%	\$29.44	\$22.99	128%
2021	356	37,660	33,836	111%	\$30.57	\$23.55	130%
2022	319	32,378	29,516	110%	\$30.03	\$23.39	128%
2023	46	4,668	3,710	126%	\$30.95	\$23.51	132%

## 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	\$44,802,034	\$38,601,699	\$24,998,373	65%
2018	\$52,063,284	\$44,037,234	\$30,861,995	70%
2019	\$63,493,319	\$54,073,721	\$30,235,514	56%
2020	\$57,812,165	\$50,204,387	\$28,459,897	57%
2021	\$37,826,690	\$36,419,711	\$31,276,228	86%
2022	\$31,205,949	\$31,020,982	\$19,668,105	63%
2023	\$24,400,282	\$23,852,318	\$1,195,480	5%
<b>Grand Total</b>	<b>\$446,000,530</b>	<b>\$395,535,935</b>	<b>\$227,183,891</b>	

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

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

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



**Kentucky Enterprise Initiative Act (KEIA) Projects**  
**Fiscal Year End 2024**

KEDFA Meeting date	9/28/2023
Total Projects Approved Fiscal Year-to-Date	11
Number of Proposed Projects for Current Month	3
<u>Construction Materials and Building Fixtures</u>	
Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$3,110,000
Committed Amount	\$0
Balance Available for Current Month	\$16,890,000
Proposed Approval for Current Month	\$ 825,000
Balance Available for Remainder of Fiscal Year	<u>\$16,065,000</u>
<u>Research &amp; Development and Electronic Processing Equipment, Flight Simulation Equipment</u>	
Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$0
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$5,000,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u>\$5,000,000</u>



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

KEDFA Meeting date	9/28/2023
Total Projects Approved Calendar Year-to-Date	36
Number of Proposed Projects for Current Month	8
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$24,915,270
Balance Available for Current Month	\$50,084,730
Proposed Approval for Current Month	<u>\$13,067,918</u>
Balance Available for Remainder of Calendar Year	<u><u>\$37,016,812</u></u>



## Project Update Report

September 2023

### PROJECT UPDATES – PRELIMINARY APPROVAL

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

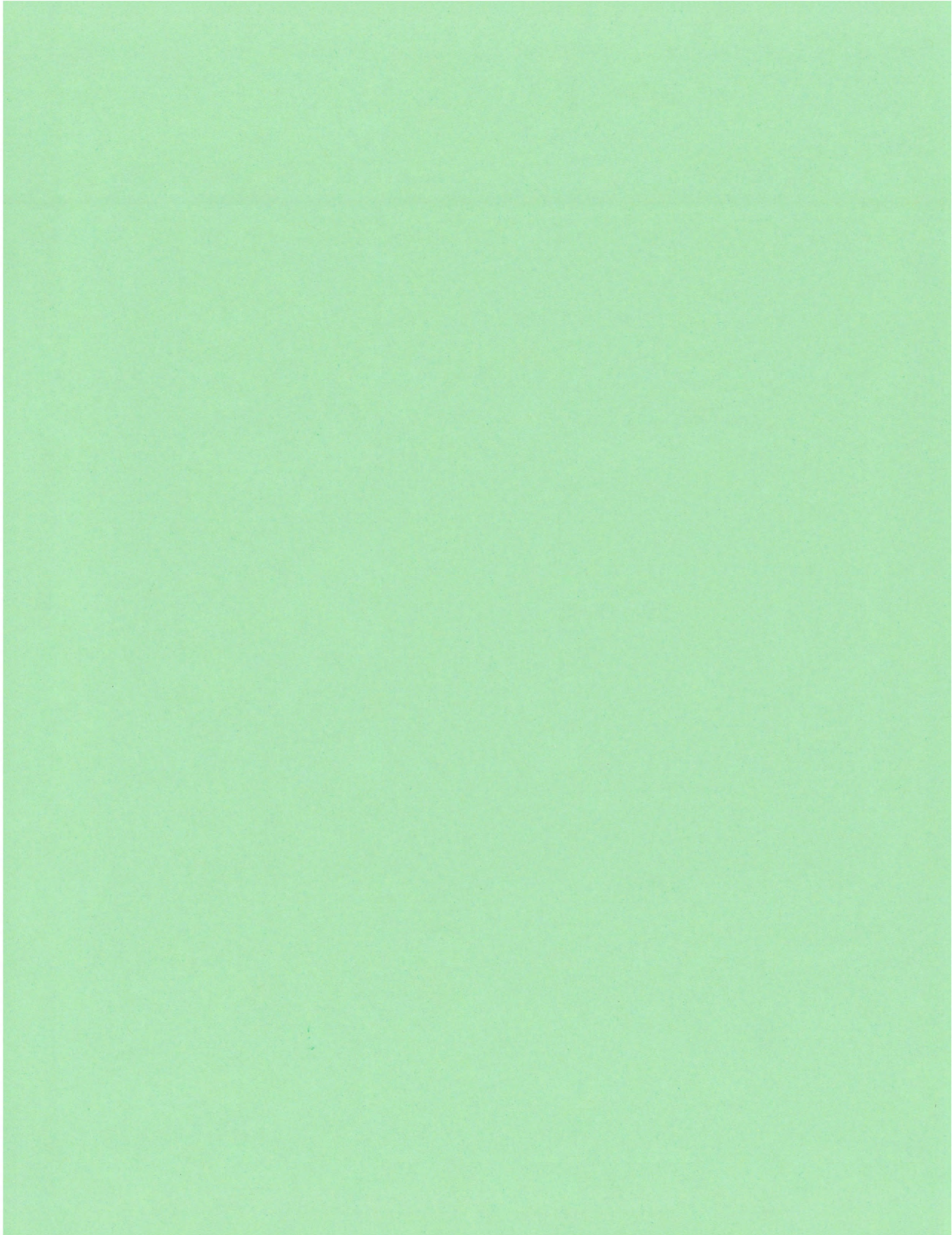
Program	Project	County	Preliminary Approval Date	Status Update
KBI	LetsGetChecked	Jefferson	08/26/2021	Changed to Inactive due to no response from the company; company is also no longer registered with the KY Secretary of State and the building that they sought is currently sitting unused.
KBI	Southern Harvest Services LLC	Carter	08/27/2020	Changed to Inactive due to no response from the company
KBI	IT Supply Solutions LLC	Kenton	08/27/2020	Changed to Inactive due to no response from the company

### PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Faneuil, Inc.	Fayette	6/24/2021	No	Company chose not to activate the project.
KBI	Maxim Crane Works, LP	Campbell	6/28/2018	Yes	Company withdrew due to shifting national demand for their products
KBI	Divisions, Inc.	Campbell	8/28/2014	Yes	Company relocated entire operations from Newport, KY to new headquarters facility in Cincinnati, Ohio







**TAX-EXEMPT GOVERNMENTAL UNIT/STATUTORY AUTHORITY ISSUANCE  
OF INDUSTRIAL REVENUE BONDS (IRB)**

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REQUEST  
FOR REDUCTION IN STATE AD VALOREM TAX RATE**

**Date:** September 28, 2023  
**Issuer:** Warren County Fiscal Court  
**Company:** Owens-Brockway Glass Container Inc.  
**City:** Bowling Green **County:** Warren  
**Project Type:** New **Resolution #:** LIRB-2023-02  
**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.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
July 25, 2023	up to \$239,330,000	30

New, Full-time Jobs to be Created	Average Annual Salary
140	\$68,203

**Anticipated Financed Project Costs**

Land	\$2,030,000
Building/Improvements	\$106,000,000
Equipment	\$124,300,000
Infrastructure	\$7,000,000
<b>TOTAL</b>	<b>\$239,330,000</b>

**Active State Participation at the Project Site:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jul 28, 2022	KBI	Approve-Prelim	\$4,000,000
Jul 28, 2022	KEIA	Approve-Final	\$1,000,000

**Unemployment Rate:**

County: 4.6%                      Kentucky: 4.6%

**Projected New Net Tax Revenues to be Received Over the Term of the IRB**

*Excluding other state tax credits and incentives approved for the project, if fully utilized by the company. These projections are provided by the company and are not verified by the Cabinet.*



State Tax Revenues  
Local Tax Revenue  
**TOTAL**

\$61,260,966
\$30,133,457
<b>\$91,394,423</b>

**Requested % Reduction in the Ad Valorem**

State: 100%\*  
Local: 100%\*

**Projected Tax Savings over Bond Term**

\$3,886,830  
\$9,471,660

**Payments will be made by the Company in lieu of taxes to the following:**

Warren County Board of Education- School District- 100%

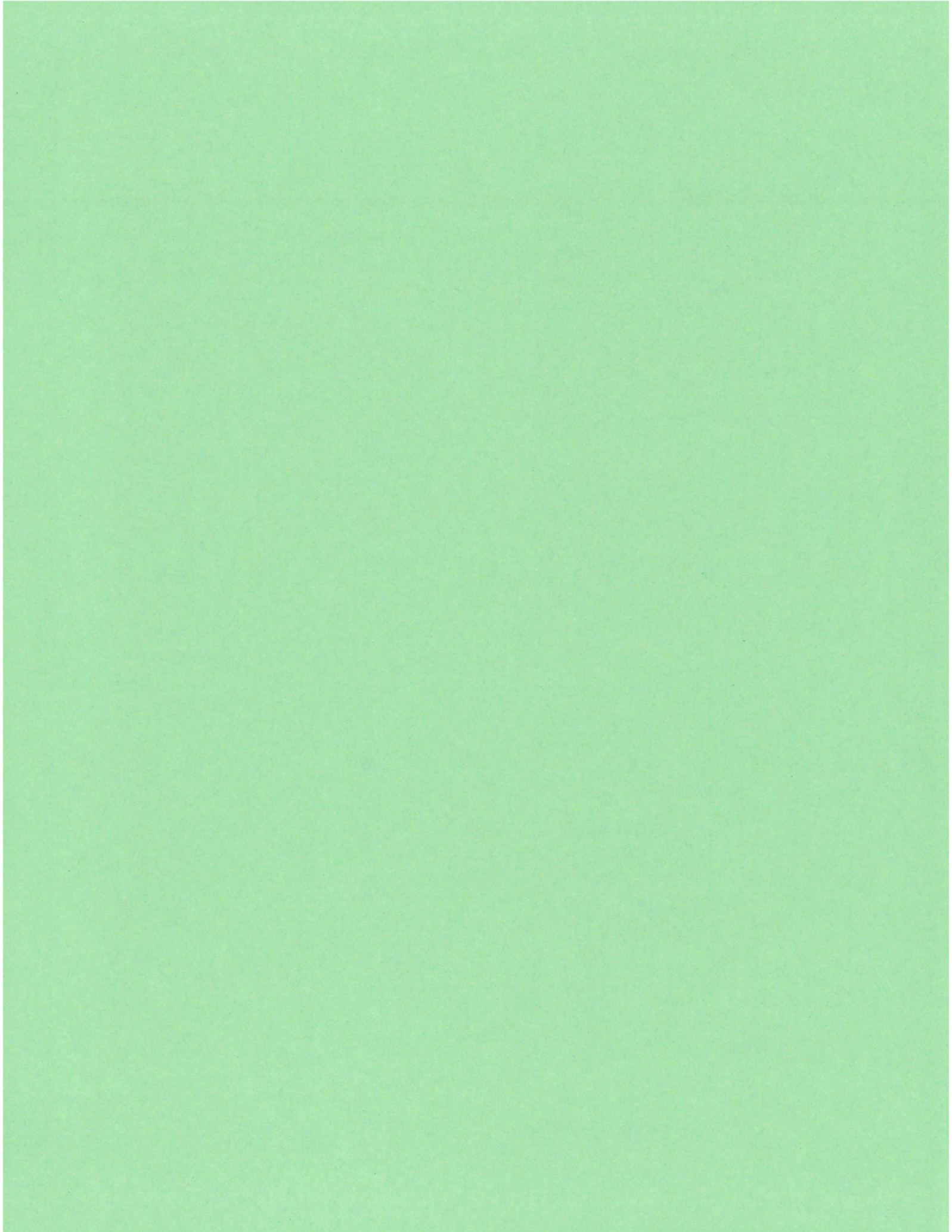
**Recommendation:**

Staff recommends approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

\*The City of Bowling Green, Warren County Fiscal Court and the Board of Education entered into a PILOT Agreement with the company which indicates that the abatement percentage reduction rate may be adjusted by the local authorities should certain requirements not be achieved by the Company. The Warren County Fiscal Court or any other local entity involved with the PILOT Agreement will be responsible for notifying the Kentucky Department of Revenue if the local participation rate is reduced below 100% years 1 through 5, 75% years 6 years through 10 and 50% years 11 through 30 so that the state ad valorem reduction is consistent with the local participation.

Note that the KEDFA board is not making any type of determination as to the legality of the bonds to be issued by the above-referenced issuer, but is only approving the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.







**TAX-EXEMPT GOVERNMENTAL UNIT/STATUTORY AUTHORITY ISSUANCE  
OF INDUSTRIAL REVENUE BONDS (IRB)**

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REQUEST  
FOR REDUCTION IN STATE AD VALOREM TAX RATE**

**Date:** September 28, 2023  
**Issuer:** City of Henderson  
**Company:** Pratt (Henderson Corrugating), LLC  
**City:** Henderson **County:** Henderson  
**Project Type:** Existing **Resolution #:** LIRB-2023-03  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder

**Project Description:** Pratt Paper (KY), LLC, is the 6th US paper mill to be built by Pratt Industries, Inc. Pratt is the 5th largest corrugated packaging company in the USA and the world's largest, privately-held 100% recycled paper and packaging company. The project developed in two phases: Phase one consisted of a new paper mill operation to manufacture recycled paper from 100% post-consumer fiber. Phase two will consist of a new corrugated operation to produce corrugated sheets and boxes, composed of 100% recycled materials.

<b>Proposed Issuance Date</b>	<b>Principal amount of IRB authorization</b>	<b>Term of Bond (years)</b>
December 1, 2023	up to \$160,000,000	20

<b>New, Full-time Jobs to be Created</b>	<b>Average Annual Salary</b>
321	\$62,317

**Anticipated Financed Project Costs**

Land	\$0
Building/Improvements	\$257,206,426
Equipment	\$342,128,888
Infrastructure	\$0
<b>TOTAL</b>	<b>\$599,335,314</b>

**Active State Participation at the Project Site:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jul 29, 2021	KBI	Approve/Prelim	\$14,000,000
Jul 29, 2021	KEIA	Approve/Final	\$3,500,000
Jan 27, 2022	LIRB	Approve/Final	\$400,000,000

**Unemployment Rate:**

County: 4.4%      Kentucky: 4.6%



**Projected New Net Tax Revenues to be Received Over the Term of the IRB**

*Excluding other state tax credits and incentives approved for the project, if fully utilized by the company. These projections are provided by the company and are not verified by the Cabinet.*

State Tax Revenues	\$24,086,660
Local Tax Revenue	\$31,487,383
<b>TOTAL</b>	<b>\$55,574,043</b>

**Requested % Reduction in the Ad Valorem**

State: 100%

Local: 100%

**Projected Tax Savings over Bond Term**

\$10,215,200

\$41,334,860

**Payments will be made by the Company in lieu of taxes to the following:**

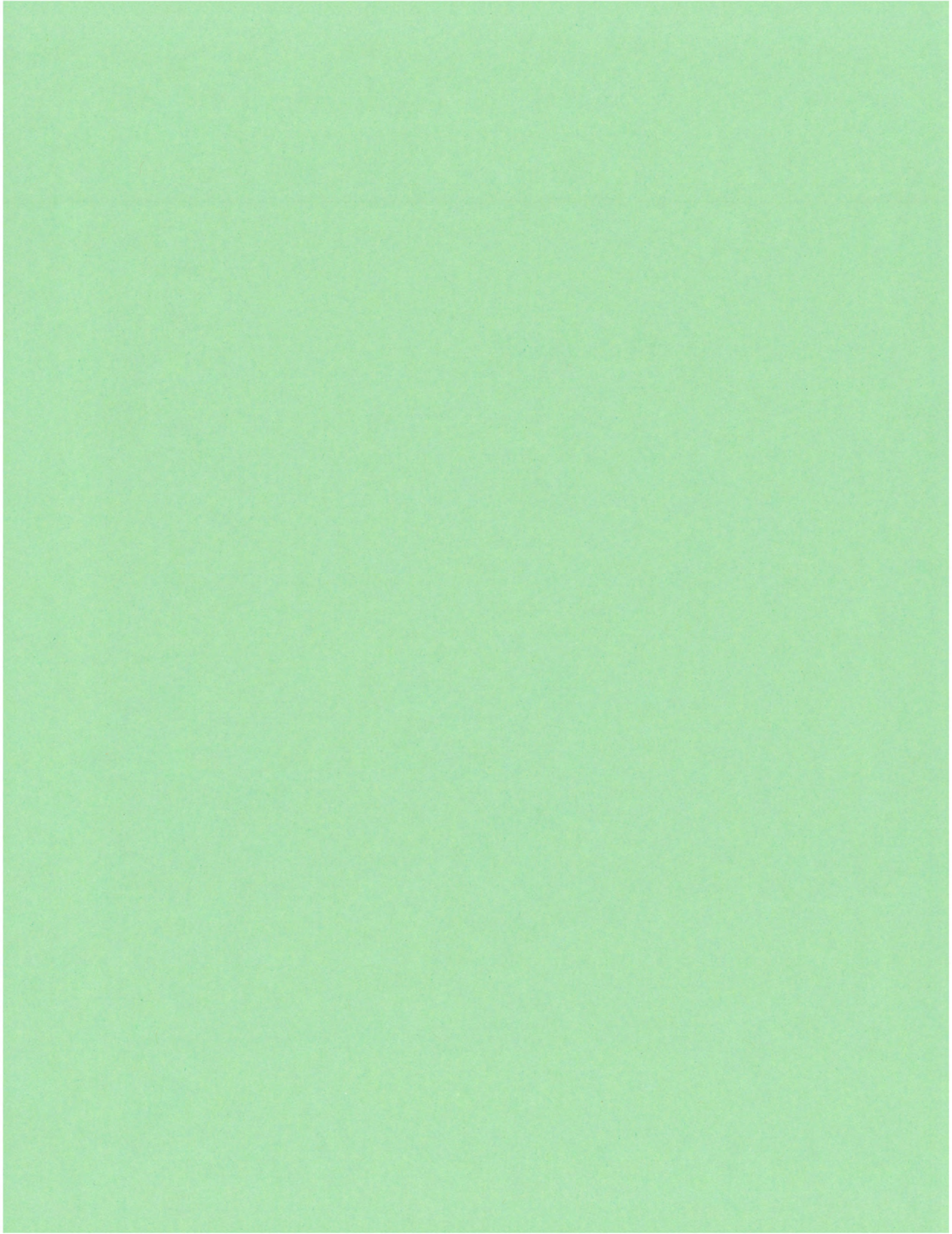
Henderson County School District- 100%

**Recommendation:**

Staff recommends approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

Note that the KEDFA board is not making any type of determination as to the legality of the bonds to be issued by the above-referenced issuer, but is only approving the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.







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

**Date:** September 28, 2023  
**Grantee:** City of Owensboro  
**Beneficiary:** Greater Owensboro Economic Development Corporation  
**City:** Owensboro **County:** Daviess  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs  
**Project Description:**

The City of Owensboro on behalf of the Greater Owensboro Economic Development Corporation is seeking to complete due diligence studies on the 184-acre Massie property, the planned new industrial development site in Daviess County. Matching funds will be provided by the City of Owensboro and Daviess County Fiscal Court. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Due Diligence Studies

**TOTAL**

Total Investment
\$423,500
<b>\$423,500</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

City of Owensboro/ Daviess County Fiscal Court Funds

**TOTAL**

Amount	% of Total
\$211,750	50.0%
\$211,750	50.0%
<b>\$423,500</b>	<b>100.0%</b>

**Other Terms:**

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

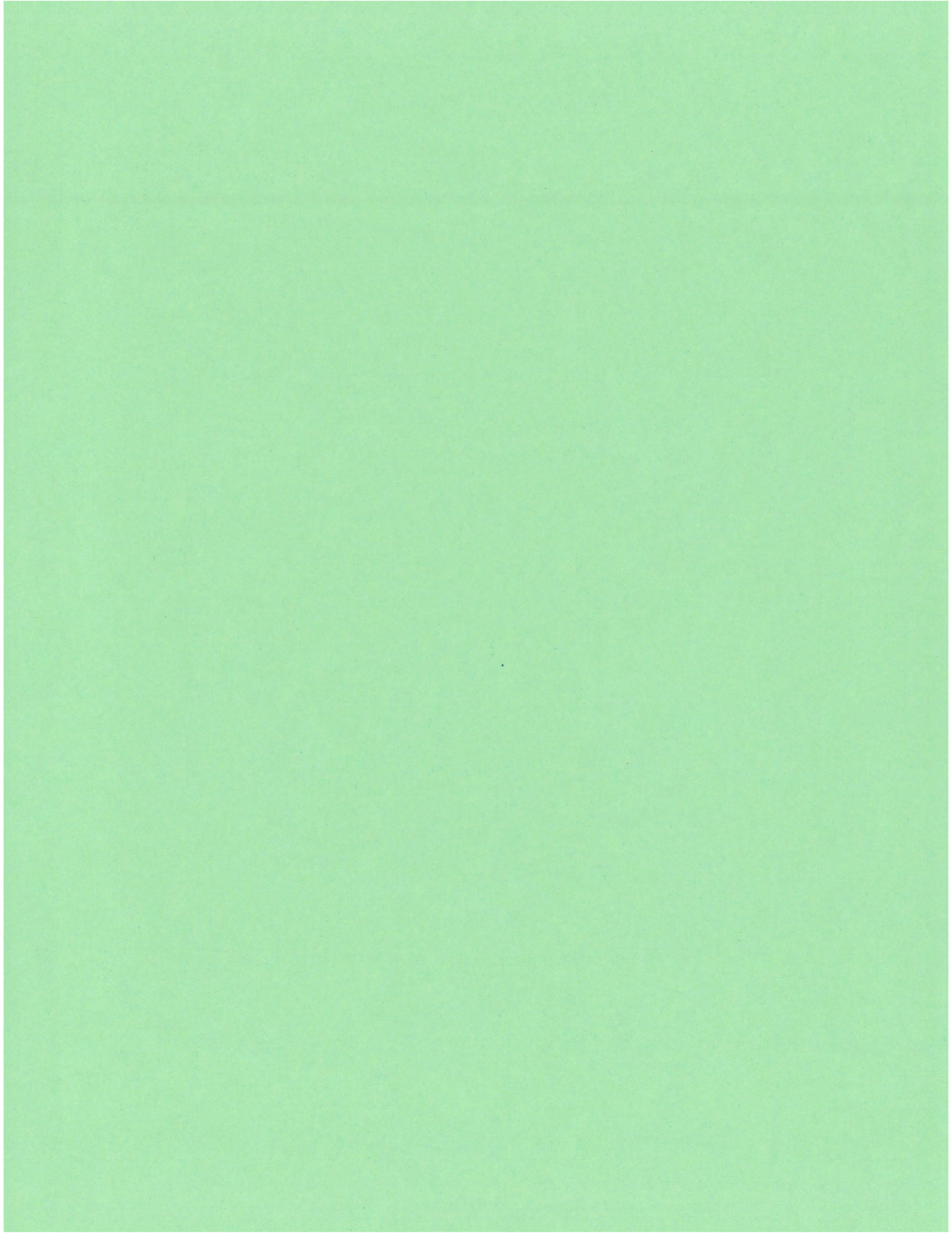
**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$211,750**

**Recommendation:**

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







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

**Date:** September 28, 2023  
**Grantee:** Martin County Fiscal Court  
**Beneficiary:** The Martin County Economic Development Authority, Inc.  
**City:** Debord **County:** Martin  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** B. Combs  
**Project Description:** The Martin County Fiscal Court on behalf of The Martin County Economic Development Authority, Inc. is seeking to improve and renovate an existing industrial building located in the Eastern Kentucky Business Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
Building Construction/Renovation  
**TOTAL**

Total Investment
\$220,000
<b>\$220,000</b>

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

Amount	% of Total
\$110,000	50.0%
\$110,000	50.0%
<b>\$220,000</b>	<b>100.0%</b>

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

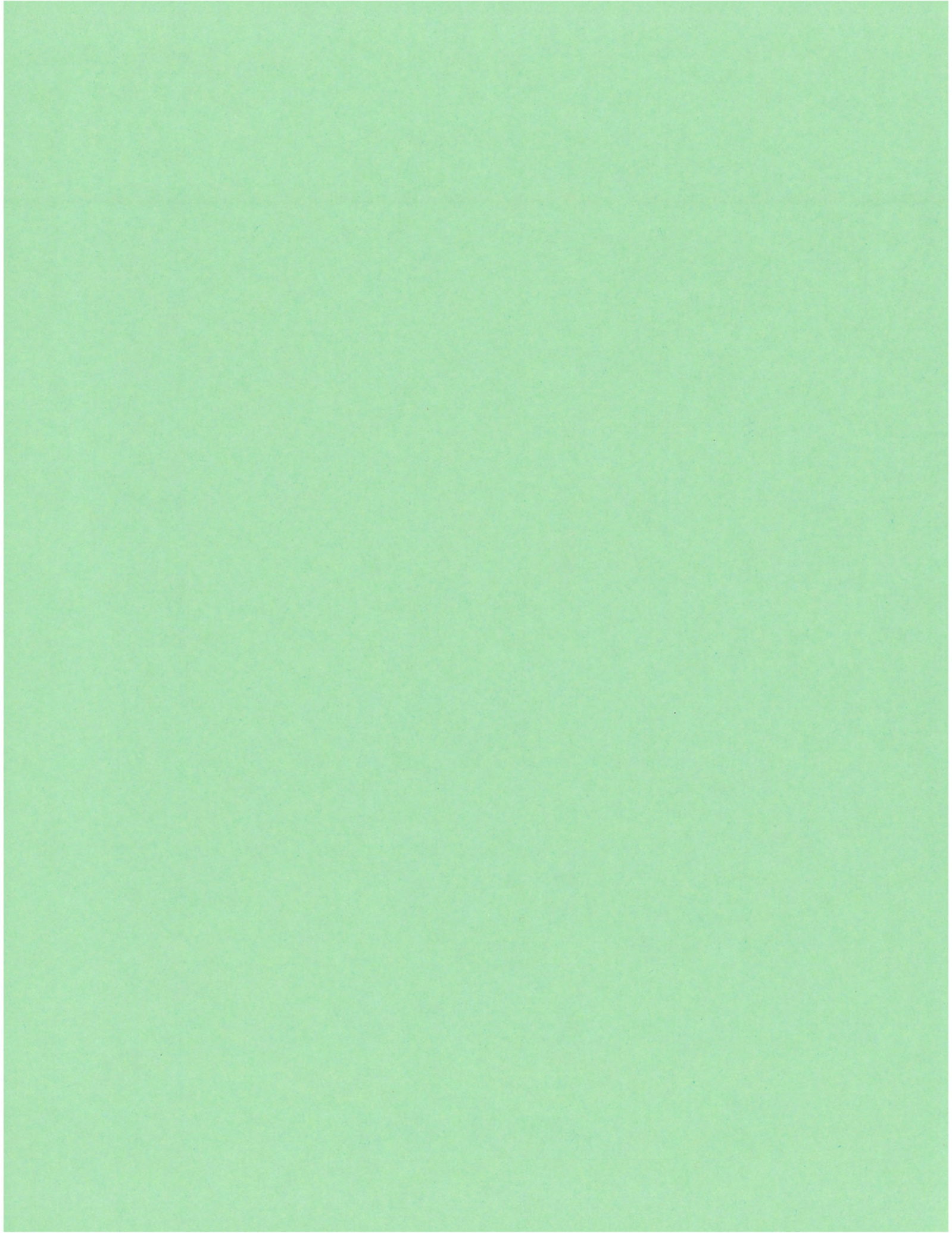
**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$110,000**

**Recommendation:**

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







## **MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** September 28, 2023

**SUBJECT:** KEIA Extensions

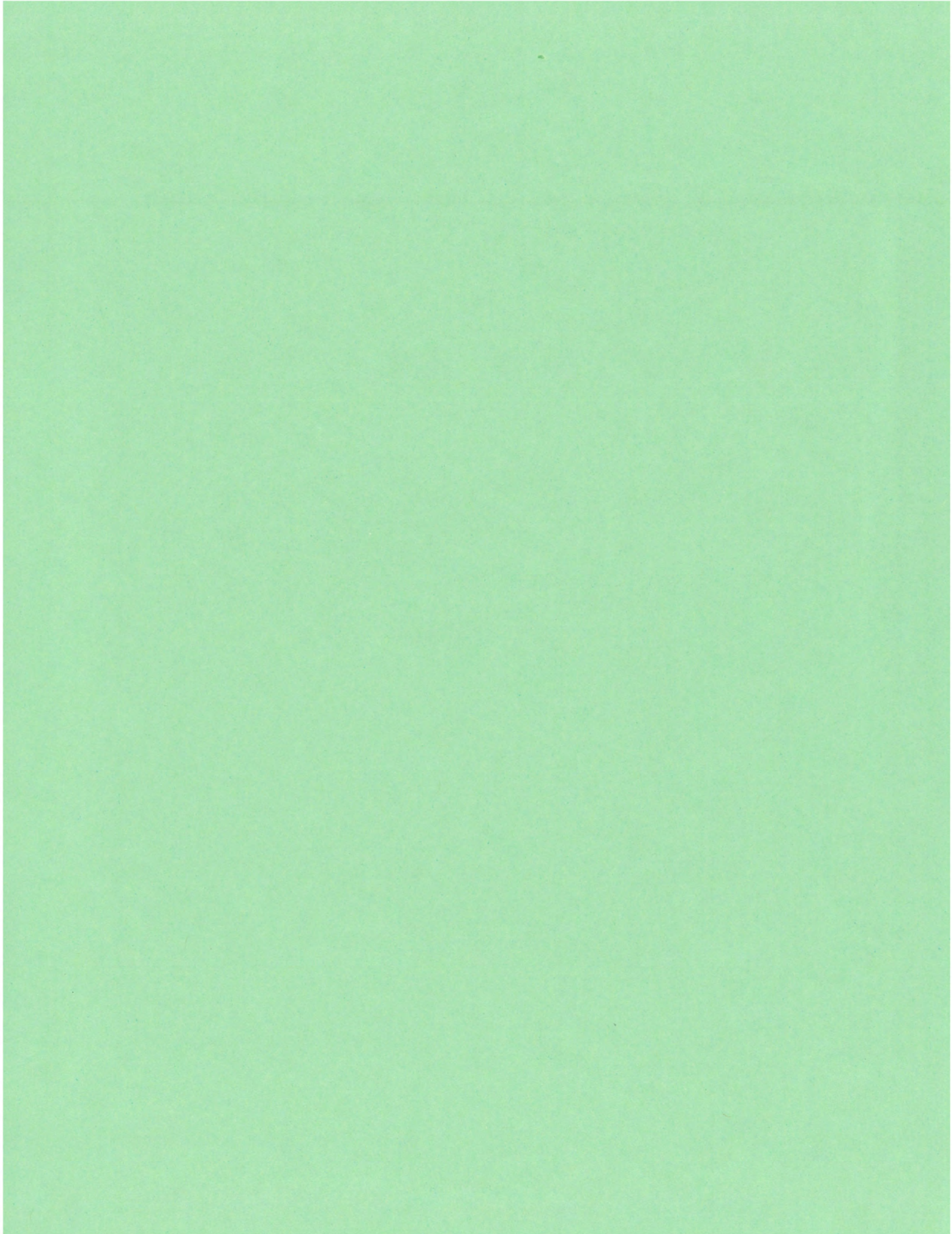
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The following companies have requested additional time to complete the projects:

Company	County	Extension
Perfetti van Melle USA Inc.	Boone	3 Months
Bluegrass Roller Service, Inc.	Shelby	12 Months
Fresh Bourbon Inc. dba Edwards Spirit Company	Fayette	12 Months
Martinrea Hopkinsville, LLC	Christian	12 Months
Rut N Strut Distillery LLC	Shelby	12 Months
The Sherwin-Williams Company	Madison	12 Months

Staff recommends approval.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL****Date:** September 28, 2023**Approved Company:** VM-K LLC**City:** Bowling Green**County:** Warren**Activity:** Manufacturing**Prelim Resolution #:** KBI-I-23-118100**Bus. Dev. Contact:** C. Peek**DFS Staff:** M. Elder

**Project Description:** VM-K LLC and associated companies operate some of the most technically advanced aluminum casting facilities in the world. Positioning for growth, the company is currently considering purchasing land to construct and install a building in order to form an additional aluminum casting location.

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

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

<b>Eligible Costs</b>	<b>Total Investment</b>
\$1,500,000	\$1,500,000
\$20,000,000	\$20,000,000
\$35,000,000	\$35,000,000
\$2,500,000	\$2,500,000
<b>\$59,000,000</b>	<b>\$59,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	52	\$50.00	
1	52	\$50.00	\$150,000
2	52	\$50.00	\$200,000
3	52	\$50.00	\$200,000
4	52	\$50.00	\$200,000
5	52	\$50.00	\$200,000
6	52	\$50.00	\$200,000
7	52	\$50.00	\$200,000
8	52	\$50.00	\$200,000
9	52	\$50.00	\$150,000
10	52	\$50.00	\$150,000
11	52	\$50.00	\$150,000
12	52	\$50.00	\$150,000
13	52	\$50.00	\$150,000
14	52	\$50.00	\$100,000
15	52	\$50.00	\$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):**  
None

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

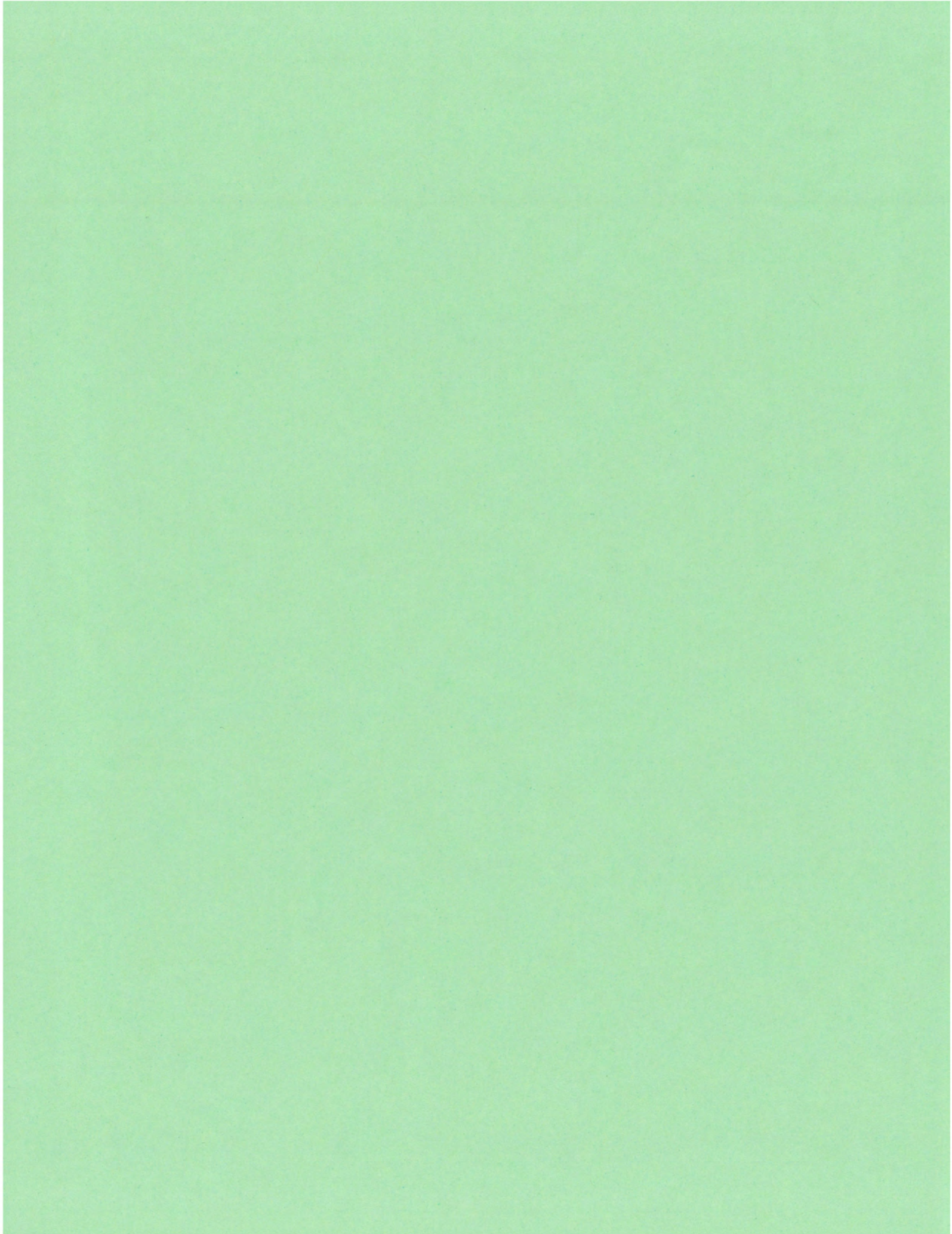
**Requested Wage Assessment / Local Participation:**  
State: 4.5%

**Unemployment Rate:**  
County: 4.6%  
Kentucky: 4.6%

**Existing Presence in Kentucky:** None

**Special Conditions:** None







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** September 28, 2023

**Approved Company:** VM-K LLC

**City:** Bowling Green

**Activity:** Manufacturing

**Bus. Dev. Contact:** C. Peek

**County:** Warren

**Resolution #:** KEIA-24-118101

**DFS Staff:** M. Elder

**Project Description:** VM-K LLC and associated companies operate some of the most technically advanced aluminum casting facilities in the world. Positioning for growth, the company is currently considering purchasing land to construct and install a building in order to form an additional aluminum casting location.

**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	\$1,500,000
\$10,000,000	\$20,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$35,000,000
\$0	\$2,500,000
<b>\$10,000,000</b>	<b>\$59,000,000</b>

**Approved Recovery Amount:**

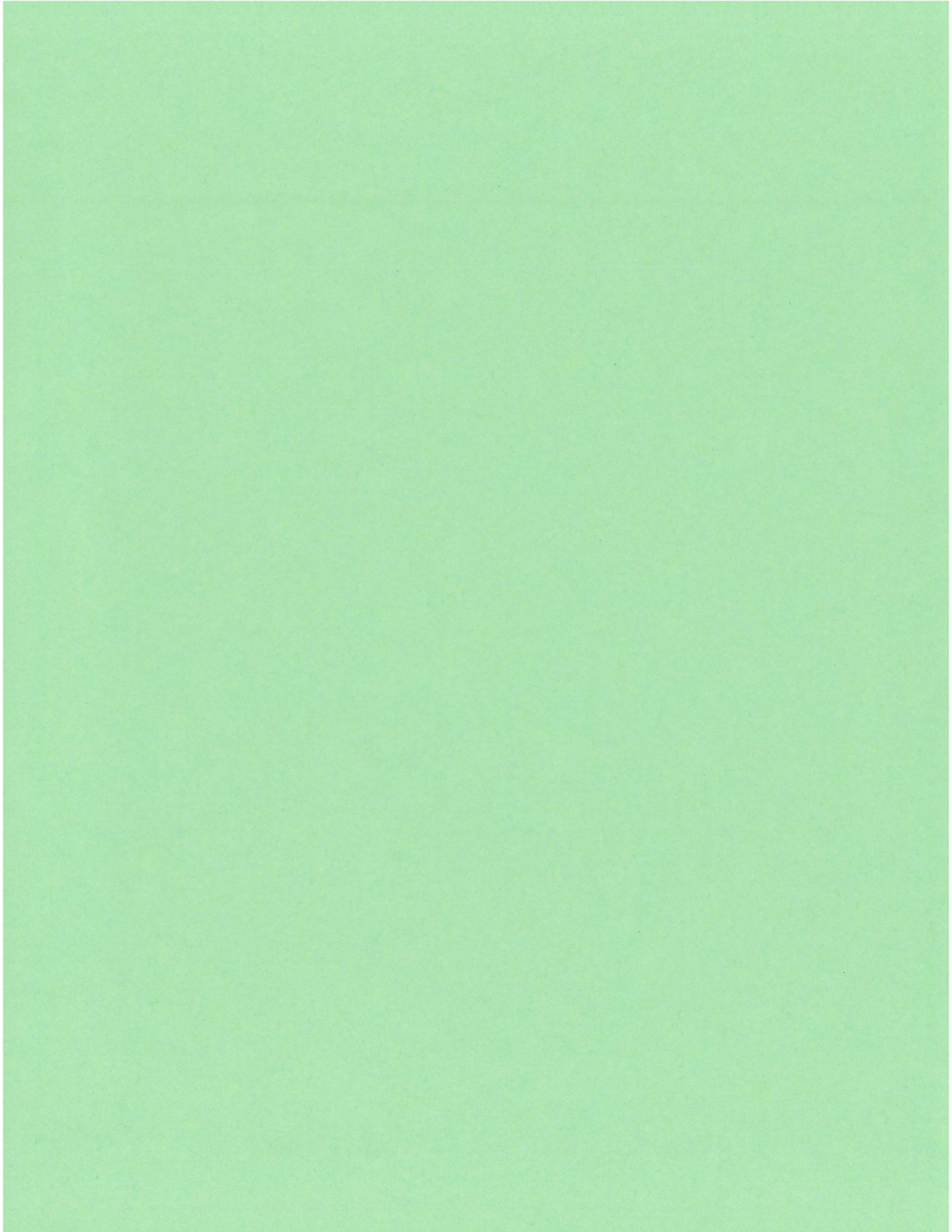
Construction Materials and Building Fixtures: \$500,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**

See KBI file (KBI-I-23-118100) for Ownership, Other State Participation and Unemployment Rate.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL****Date:** September 28, 2023**Approved Company:** Play Mart, Inc.**City:** Somerset**Activity:** Manufacturing**Bus. Dev. Contact:** C. Prather**County:** Pulaski**Prelim Resolution #:** KBI-I-23-118110**DFS Staff:** M. Elder

**Project Description:** Established in 1981, Play Mart, Inc. is a sustainable playset manufacturer utilizing Recycled Structural Plastics to create ADA, ASTM, and CPSC compliant products. In order to decrease turnaround time and provide high quality products for consumers, the company is considering expanding its manufacturing facility to include additional personnel and materials.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$1,774,012	\$1,774,012
\$0	\$0
\$0	\$0
<b>\$1,774,012</b>	<b>\$1,774,012</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$22.61	
1	10	\$22.61	\$13,000
2	10	\$22.61	\$13,000
3	10	\$22.61	\$13,000
4	10	\$22.61	\$13,000
5	10	\$22.61	\$13,000
6	10	\$22.61	\$13,500
7	10	\$22.61	\$13,500
8	10	\$22.61	\$13,500
9	10	\$22.61	\$13,500
10	10	\$22.61	\$13,500
11	10	\$22.61	\$13,500
12	10	\$22.61	\$13,500
13	10	\$22.61	\$13,500
14	10	\$22.61	\$13,500
15	10	\$22.61	\$13,500

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



**Incentive Type:**  
Enhanced

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

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

Rebecca L. Beach Somerset, KY

Dennis A. Beach Somerset, KY

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

**Requested Wage Assessment / Local Participation:**

State: 4.5%

**Unemployment Rate:**

County: 5.3%

Kentucky: 4.6%

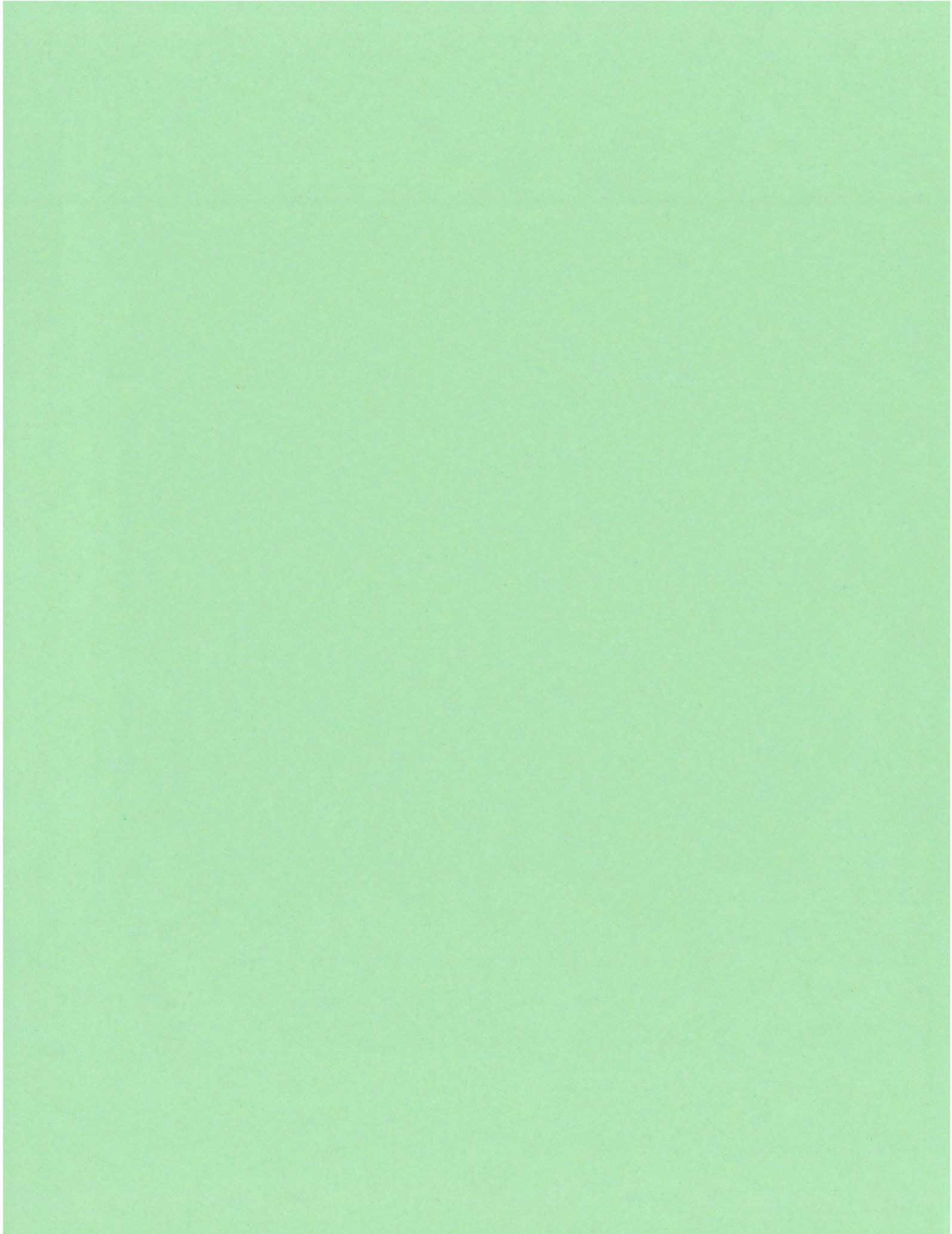
**Existing Presence in Kentucky:**

Pulaski 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 37 full-time employees subject to Kentucky income tax as of the application date.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** September 28, 2023

**Approved Company:** Play Mart, Inc.

**City:** Somerset

**County:** Pulaski

**Activity:** Manufacturing

**Resolution #:** KEIA-24-118111

**Bus. Dev. Contact:** C. Prather

**DFS Staff:** M. Elder

**Project Description:** Established in 1981, Play Mart, Inc. is a sustainable playset manufacturer utilizing Recycled Structural Plastics to create ADA, ASTM, and CPSC compliant products. In order to decrease turnaround time and provide high quality products for consumers, the company is considering expanding its manufacturing facility to include additional personnel and materials.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

Land

Building Construction

Electronic Processing Equipment

Research & Development Equipment

Flight Simulation Equipment

Other Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$1,266,012	\$1,774,012
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$1,266,012	\$1,774,012

**Approved Recovery Amount:**

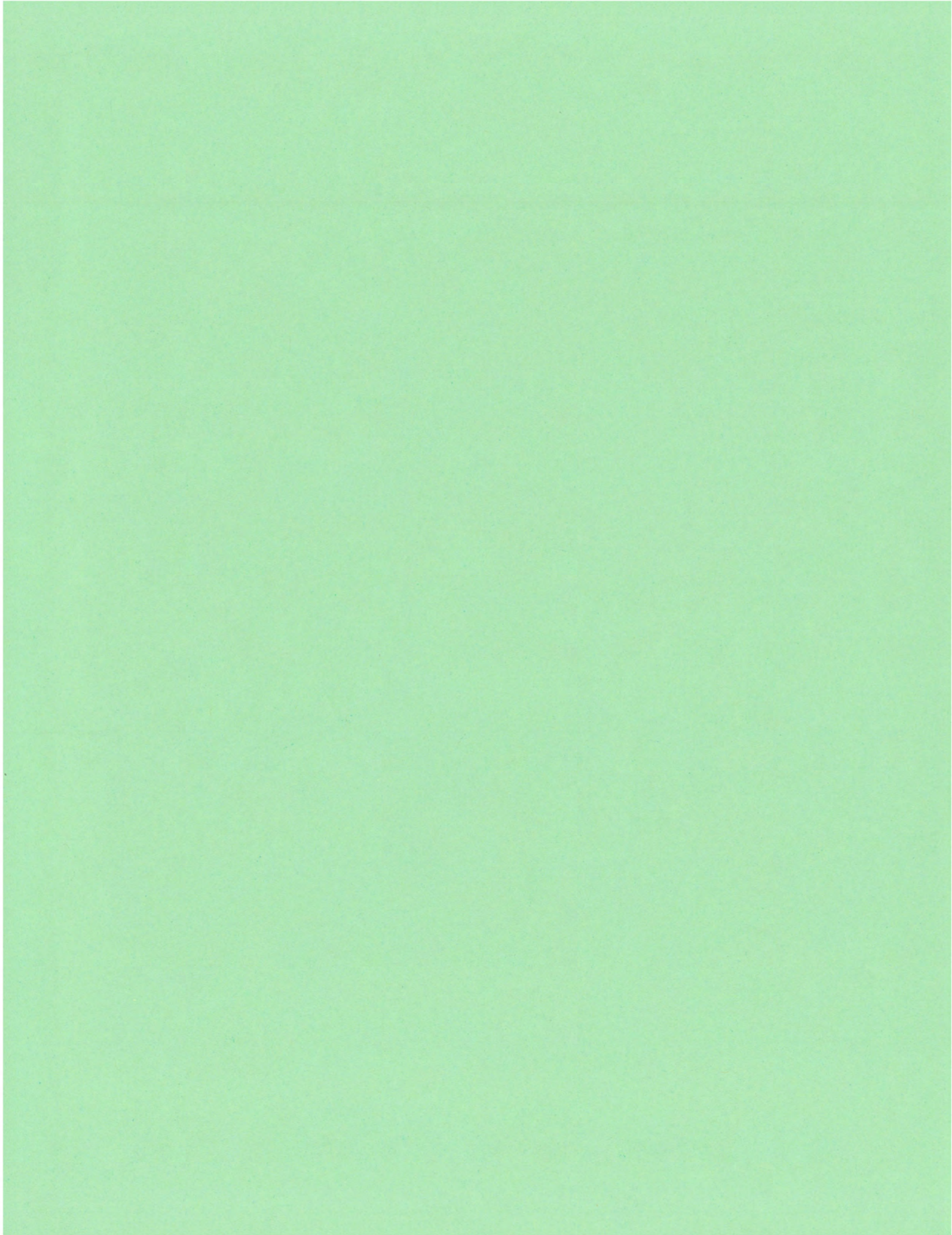
Construction Materials and Building Fixtures: \$75,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$75,000**

See KBI file (KBI-I-23-118110) for Ownership, Other State Participation and Unemployment Rate.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL****Date:** September 28, 2023**Approved Company:** WPT Corporation**City:** Bowling Green**County:** Warren**Activity:** Manufacturing**Prelim Resolution #:** KBI-I-23-118062**Bus. Dev. Contact:** C. Dodd**DFS Staff:** R. Aiken

**Project Description:** WPT Corporation specializes in producing thermo-bonded and resin-bonded nonwovens by melding together raw fibers such as polyester, rayon, and cotton to produce a diverse array of nonwoven fabrics. The company is considering locating in a new facility to expand into the spunbond nonwoven market.

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

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

<b>Eligible Costs</b>	<b>Total Investment</b>
\$4,000,000	\$4,000,000
\$100,000,000	\$100,000,000
\$200,000,000	\$200,000,000
\$0	\$0
<b>\$304,000,000</b>	<b>\$304,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	150	\$26.29	
1	150	\$26.29	\$283,000
2	150	\$26.29	\$283,000
3	150	\$26.29	\$283,000
4	150	\$26.29	\$283,000
5	150	\$26.29	\$283,000
6	150	\$26.29	\$283,000
7	150	\$26.29	\$283,000
8	150	\$26.29	\$283,000
9	150	\$26.29	\$283,000
10	150	\$26.29	\$283,000
11	150	\$26.29	\$284,000
12	150	\$26.29	\$284,000
13	150	\$26.29	\$284,000
14	150	\$26.29	\$284,000
15	150	\$26.29	\$284,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$4,250,000**



**Incentive Type:**

Enhanced

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

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

Travis Robbins Family Trust Owensboro, KY

Earl Wayne Robbins Bowling Green, KY

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

State: 4.5%

**Unemployment Rate:**

County: 4.6%

Kentucky: 4.6%

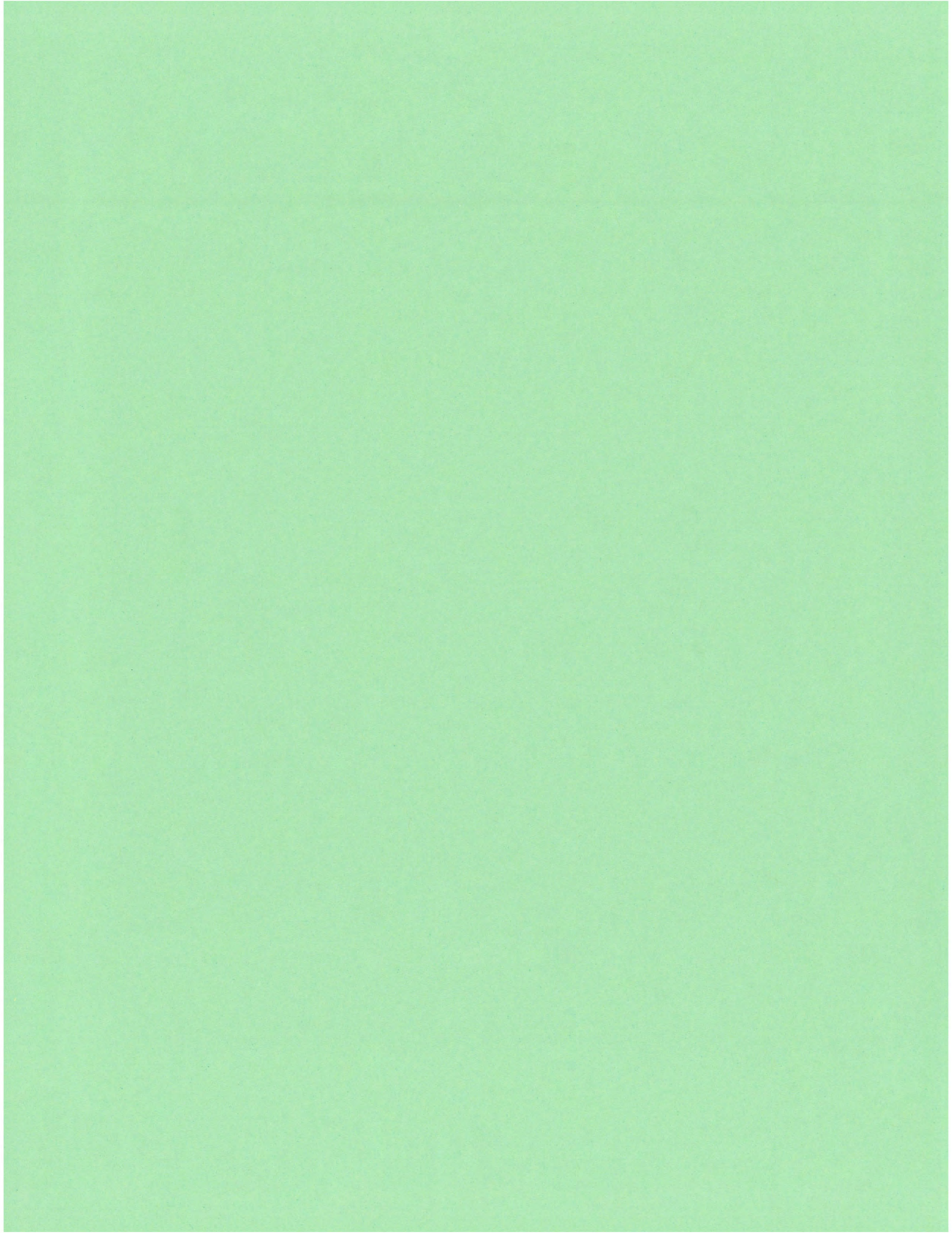
**Existing Presence in Kentucky:**

Ohio County

**Special Conditions:**

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:** September 28, 2023  
**Approved Company:** WPT Corporation  
**City:** Bowling Green  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd  
**County:** Warren  
**Resolution #:** KEIA-24-118063  
**DFS Staff:** R. Aiken  
**Project Description:** WPT Corporation specializes in producing thermo-bonded and resin-bonded nonwovens by melding together raw fibers such as polyester, rayon, and cotton to produce a diverse array of nonwoven fabrics. The company is considering locating in a new facility to expand into the spunbond nonwoven market.

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

**Anticipated Project Investment**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$4,000,000
Building Construction	\$85,000,000	\$100,000,000
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$200,000,000
Other Start-up Costs	\$0	\$0
<b>TOTAL</b>	<b>\$85,000,000</b>	<b>\$304,000,000</b>

**Approved Recovery Amount:**

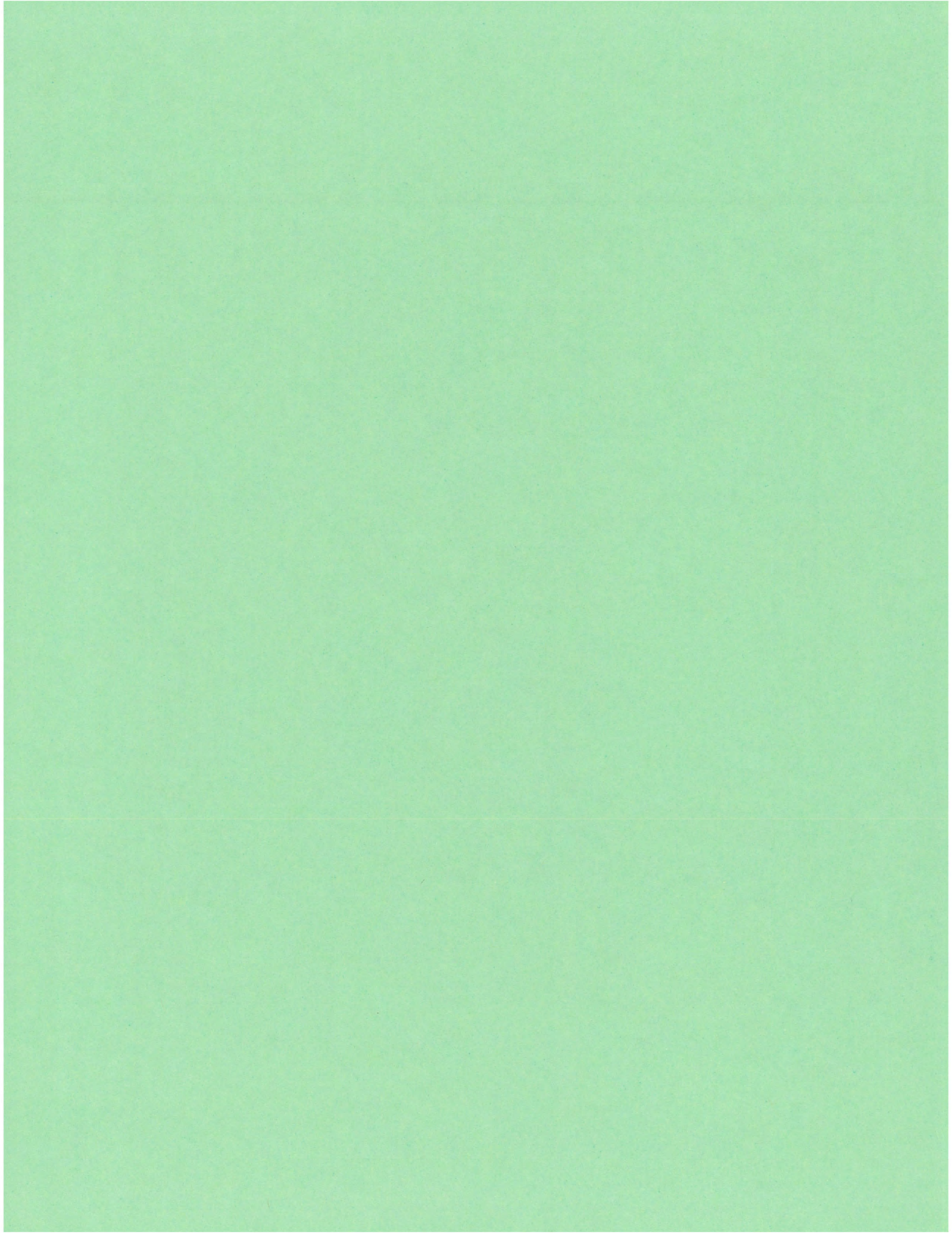
Construction Materials and Building Fixtures: \$250,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$250,000**

See KBI file (KBI-I-23-118062) for Ownership, Other State Participation and Unemployment Rate.







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

**Date:** September 28, 2023  
**Approved Company:** NEO Industries (Kentucky), Inc.  
**City:** Beaver Dam **County:** Ohio  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-118041  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder

**Project Description:** Neo Industries LLC, established in 1952, is a world leader in surface technology for work rolls in steel and aluminum manufacturing and press rolls in anode and cathode material manufacturing. NEO Industries (Kentucky), Inc., was built in 1993 and services customers like Logan Aluminum, Commonwealth Aluminum, Bilstein, Nucor Steel, Granges Aluminum and Arconic Aluminum. The company is considering expanding its Beaver Dam location by installing a high precision grinder and polisher, chrome plating line, oven and other equipment. This will allow the company the ability to increase the capacity to process work and press rolls.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$5,500,000	\$5,500,000
\$6,900,000	\$6,900,000
\$0	\$0
<b>\$12,400,000</b>	<b>\$12,400,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$40.00	
1	15	\$40.00	\$30,000
2	15	\$40.00	\$30,000
3	20	\$40.00	\$35,000
4	20	\$40.00	\$35,000
5	20	\$40.00	\$35,000
6	20	\$40.00	\$35,000
7	20	\$40.00	\$35,000
8	20	\$40.00	\$35,000
9	20	\$40.00	\$40,000
10	20	\$40.00	\$40,000
11	20	\$40.00	\$30,000
12	20	\$40.00	\$30,000
13	20	\$40.00	\$30,000
14	20	\$40.00	\$30,000
15	20	\$40.00	\$30,000

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



**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
NEO Industries (USA) Inc. Beaver Dam, KY

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

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

**Unemployment Rate:**  
County: 5.8% Kentucky: 4.6%

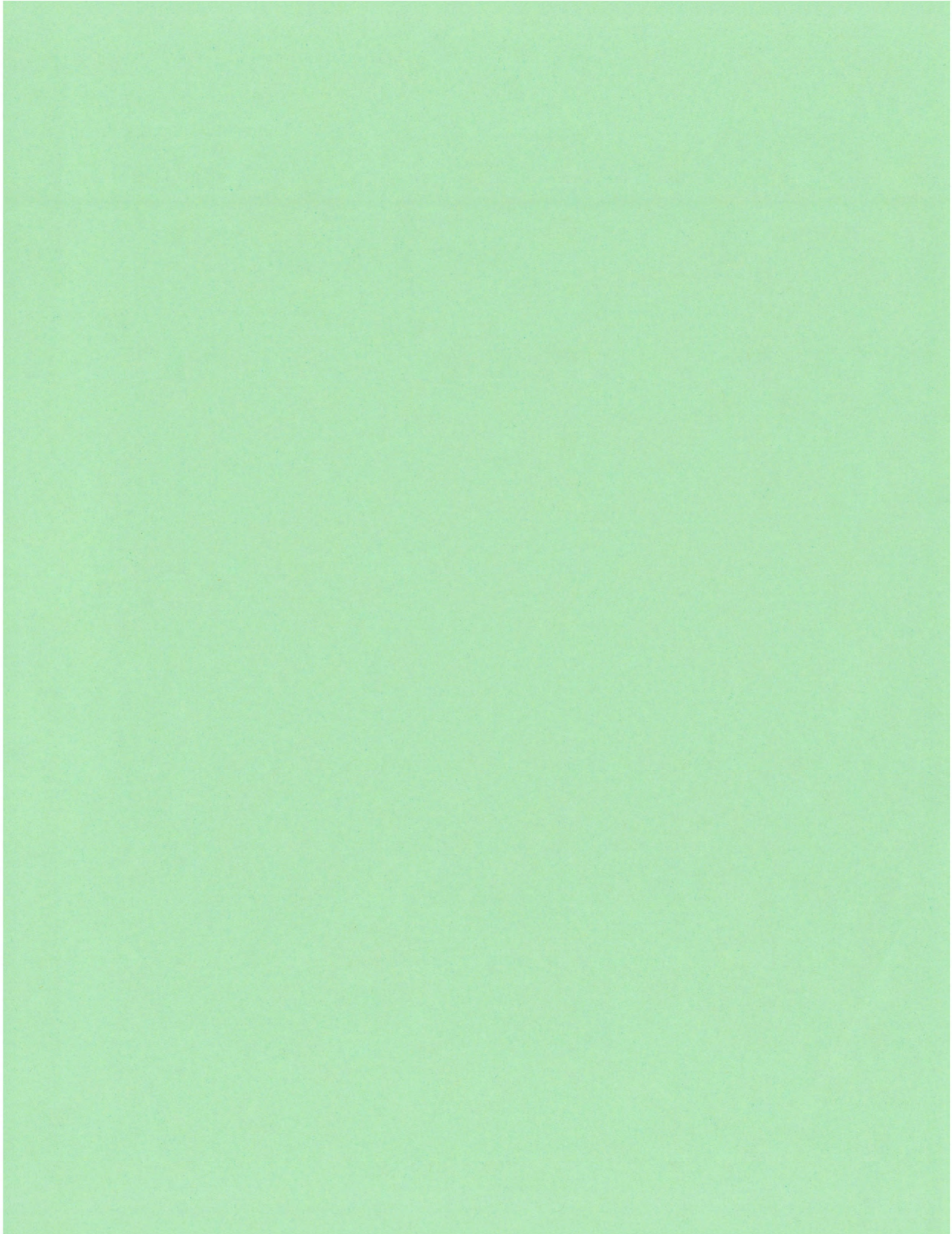
**Existing Presence in Kentucky:**  
Ohio County

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

The project will include multiple locations within Beaver Dam/Ohio County. Only investment costs incurred at 15 Technology Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.







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

**Date:** September 28, 2023  
**Approved Company:** Ascend Elements, Inc.  
**City:** Hopkinsville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek

**County:** Christian  
**Prelim Resolution #:** KBI-I-23-118094  
**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 its second shredding facility in the United States.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$29,000,000	\$29,000,000
\$18,500,000	\$18,500,000
\$18,300,000	\$18,300,000
<b>\$65,800,000</b>	<b>\$65,800,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$34.00	
1	53	\$34.00	\$15,000
2	53	\$34.00	\$100,000
3	53	\$34.00	\$145,000
4	53	\$34.00	\$145,000
5	53	\$34.00	\$145,000
6	53	\$34.00	\$145,000
7	53	\$34.00	\$145,000
8	53	\$34.00	\$145,000
9	53	\$34.00	\$145,000
10	53	\$34.00	\$145,000
11	53	\$34.00	\$145,000
12	53	\$34.00	\$145,000
13	53	\$34.00	\$145,000
14	53	\$34.00	\$145,000
15	53	\$34.00	\$145,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,000,000**



**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
Ascend Elements, Inc. Westborough, MA

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

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

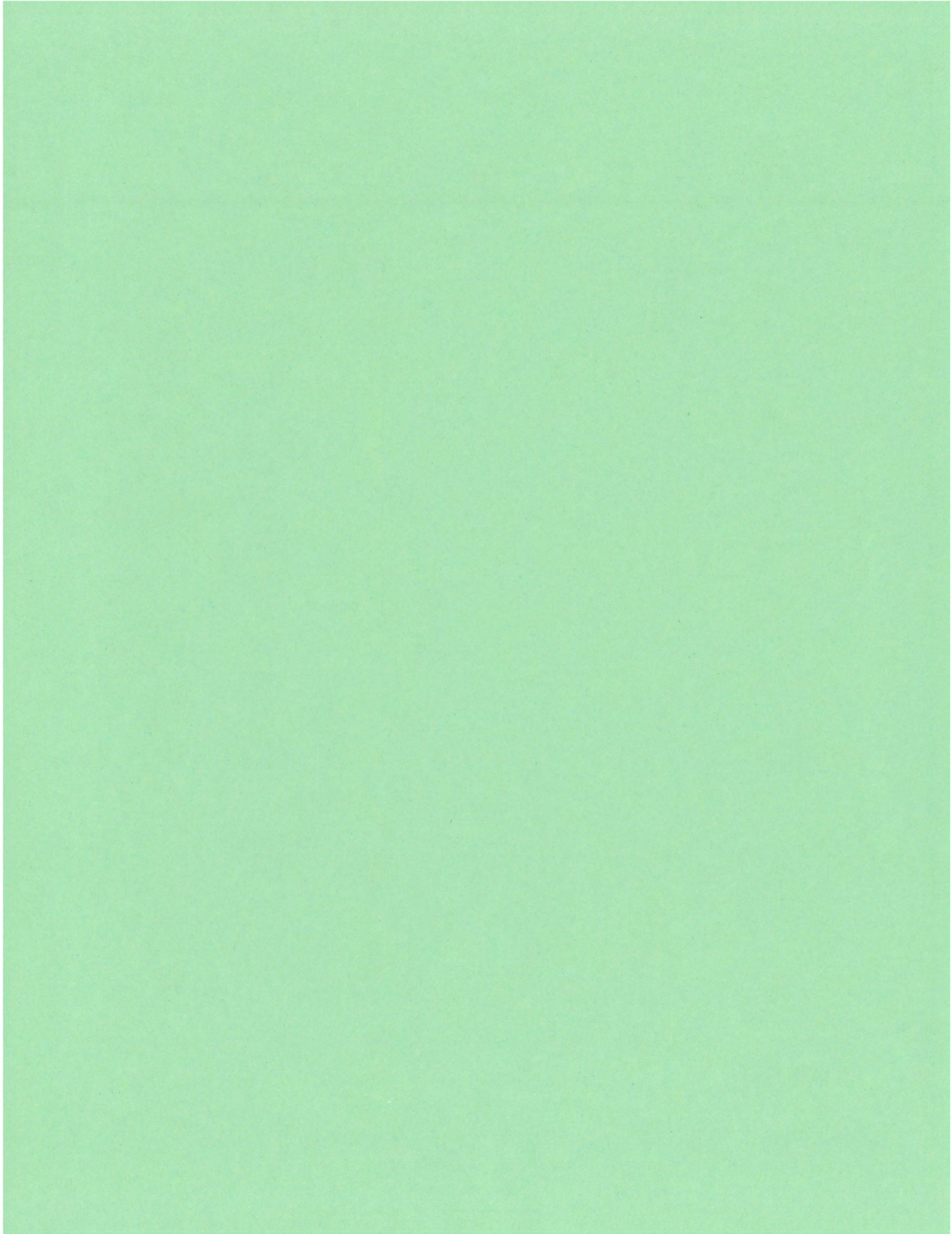
**Unemployment Rate:**  
County: 5.6% Kentucky: 4.6%

**Existing Presence in Kentucky:**  
Christian County

**Special Conditions:**

The project will include multiple locations within Hopkinsville, Christian County. Only investment costs incurred at 620 Frank Yost Lane 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:** September 28, 2023

**Approved Company:** Huhtamaki, Inc.

**City:** Hopkinsville

**County:** Christian

**Activity:** Manufacturing

**Prelim Resolution #:** KBI-I-23-118043

**Bus. Dev. Contact:** J. Buchanan

**DFS Staff:** M. Elder

**Project Description:** Huhtamaki, Inc. is a leading global manufacturer in sustainable food-on-the-go and food on-the-shelf packaging solutions. Products include packaging tied to various consumer goods, including tableware, cups, folding cartons, containers, carriers, trays and other service ware for the foodservice industry and retail markets. The company is considering expanding its Hopkinsville location to provide improved options for its customers.

**Facility Details:** Expanding existing operations

### Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$420,000	\$420,000
\$3,780,000	\$3,780,000
\$0	\$0
<b>\$4,200,000</b>	<b>\$4,200,000</b>

### NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$21.78	
1	100	\$21.78	\$80,000
2	100	\$21.78	\$80,000
3	100	\$21.78	\$80,000
4	100	\$21.78	\$80,000
5	100	\$21.78	\$80,000
6	100	\$21.78	\$90,000
7	100	\$21.78	\$90,000
8	100	\$21.78	\$90,000
9	100	\$21.78	\$90,000
10	100	\$21.78	\$90,000
11	100	\$21.78	\$100,000
12	100	\$21.78	\$100,000
13	100	\$21.78	\$100,000
14	100	\$21.78	\$100,000
15	100	\$21.78	\$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,350,000**



**Incentive Type:**  
Enhanced

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

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

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

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

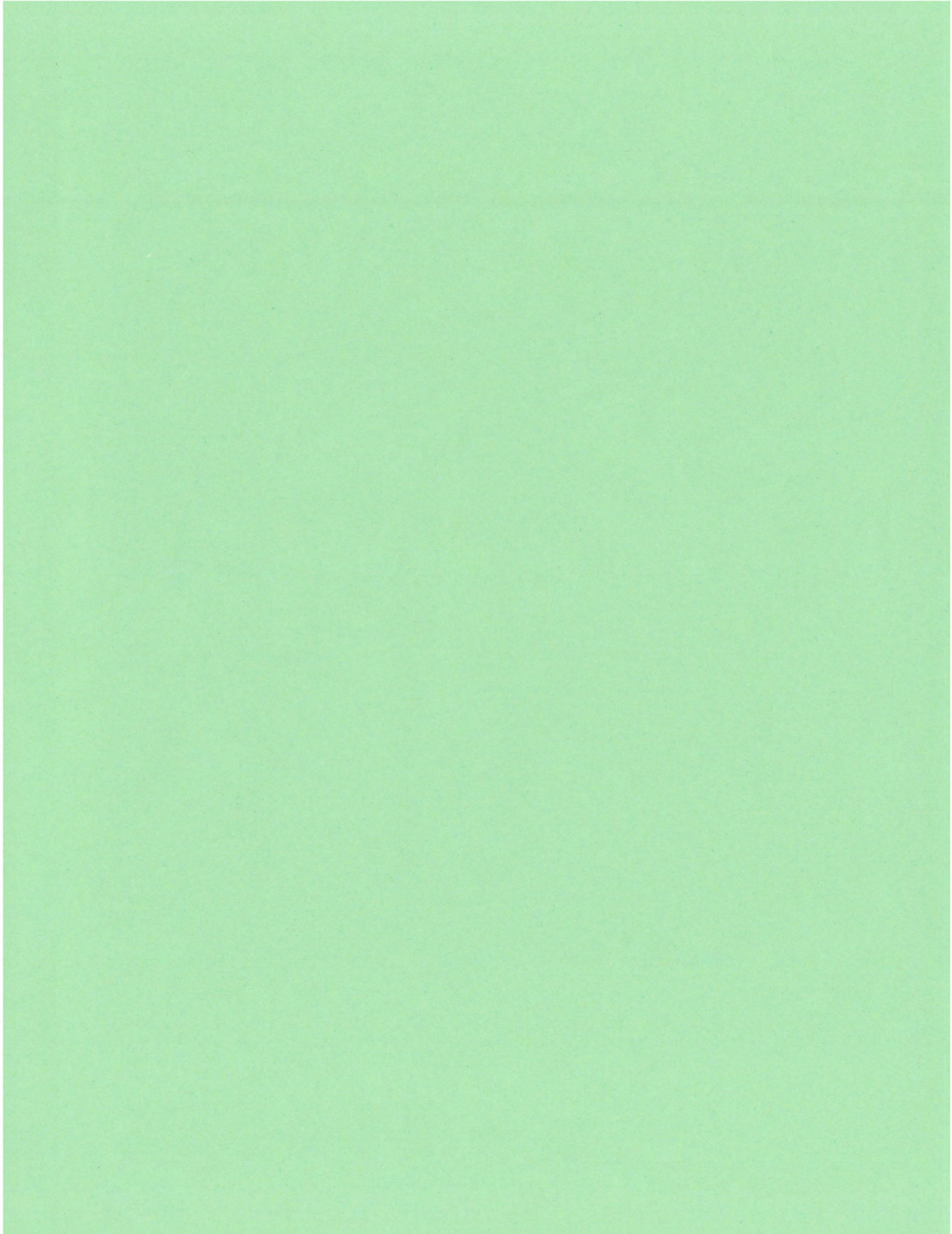
**Unemployment Rate:**  
County: 5.6%                      Kentucky: 4.6%

**Existing Presence in Kentucky:**  
Christian 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 120 full-time employees subject to Kentucky income tax as of the application date.







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

**Date:** September 28, 2023  
**Approved Company:** Conway-Phillips Holding, LLC  
**Approved Affiliate(s):** Steel Valley Fabricators, LLC  
**City:** Columbia **County:** Adair  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-118102  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Elder

**Project Description:** Conway-Phillips Holding, LLC is a nationwide contractor engaged in the business of engineering, designing, repairing and constructing above-ground storage tanks in the petroleum, chemical, agricultural and U.S. Defense and other industries. The company is considering constructing a fabrication shop in Adair County to service its different markets in the region.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$1	\$1
\$1,820,000	\$1,820,000
\$947,100	\$947,100
\$0	\$0
<b>\$2,767,101</b>	<b>\$2,767,101</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$23.32	
1	10	\$23.32	\$17,500
2	10	\$23.32	\$20,000
3	10	\$23.32	\$22,500
4	12	\$23.32	\$25,000
5	15	\$23.32	\$30,000
6	17	\$23.32	\$35,000
7	19	\$23.32	\$40,000
8	20	\$23.32	\$45,000
9	20	\$23.32	\$45,000
10	20	\$23.32	\$45,000
11	20	\$23.32	\$45,000
12	20	\$23.32	\$45,000
13	20	\$23.32	\$45,000
14	20	\$23.32	\$45,000
15	20	\$23.32	\$45,000

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



**Incentive Type:**  
Enhanced

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

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

Leonard M. Phillis   Pittsburg, PA  
Jeffrey K. Sassic    Pittsburg, PA

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

**Requested Wage Assessment / Local Participation:**

State: 4.5%

**Unemployment Rate:**

County: 6.0%

Kentucky: 4.6%

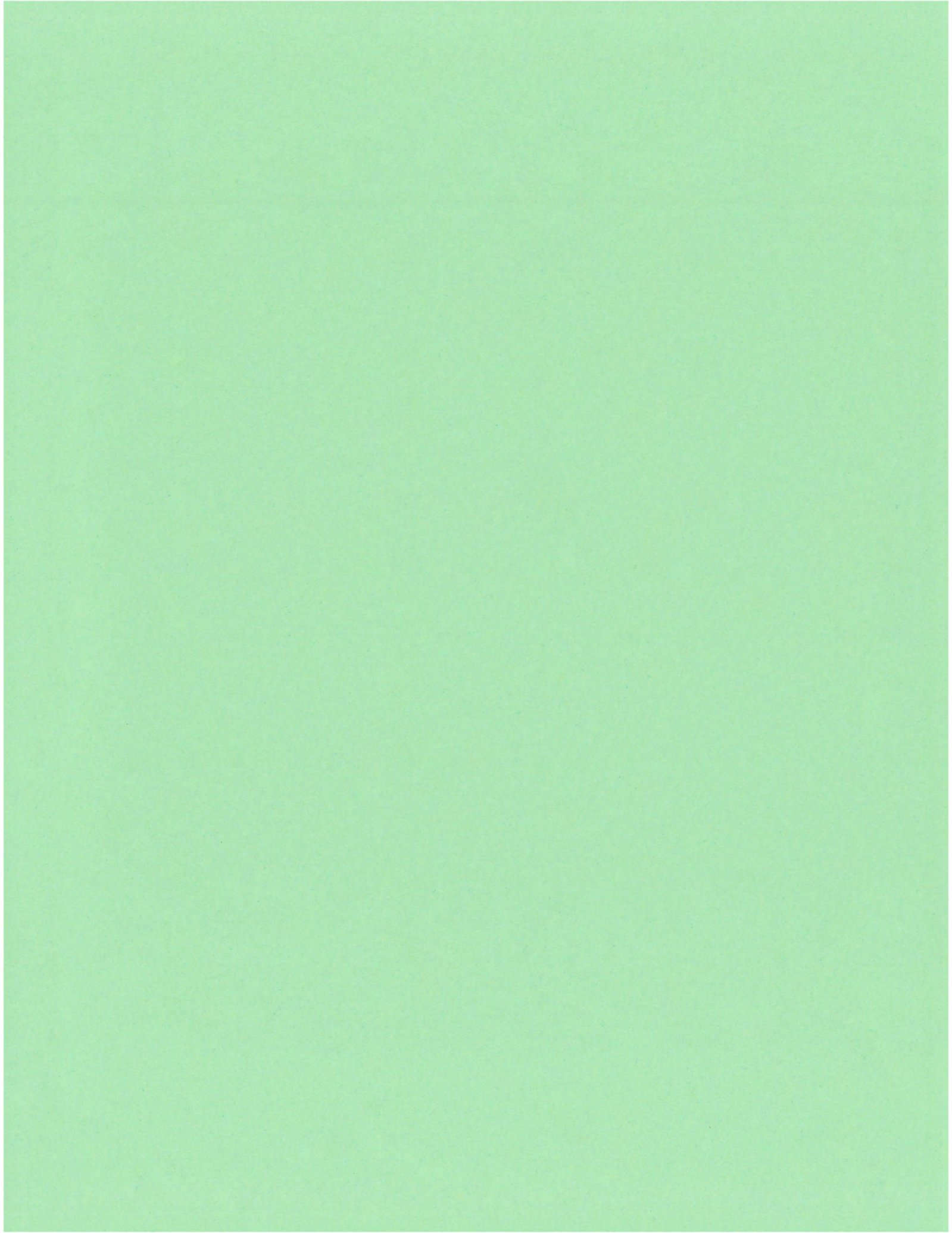
**Existing Presence in Kentucky:** None

**Special Conditions:**

The project will include multiple locations within Columbia/Adair County. Only investment costs incurred at 440 Development 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.

Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate(s) recognized above.







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

**Date:** September 28, 2023  
**Approved Company:** Intellimodus, LLC dba ControlTouch Systems LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-1181 06  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs

**Project Description:** Intellimodus, LLC dba ControlTouch Systems LLC is an industry leader in control systems for baggage handling and wastewater treatments. The company is considering a new manufacturing and storage facility in Jefferson County.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$2,415,000	\$2,415,000
\$1,000,000	\$1,000,000
\$175,000	\$175,000
<b>\$3,590,000</b>	<b>\$3,590,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	60	\$55.00	
1	60	\$55.00	\$110,000
2	60	\$55.00	\$110,000
3	60	\$55.00	\$110,000
4	60	\$55.00	\$110,000
5	60	\$55.00	\$110,000
6	60	\$55.00	\$110,000
7	60	\$55.00	\$110,000
8	60	\$55.00	\$110,000
9	60	\$55.00	\$110,000
10	60	\$55.00	\$110,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,100,000**



**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Automated Conveyance Holdings, LLC

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

State: 2.7%

Local: 1% City of Louisville

**Unemployment Rate:**

County: 4.2%

Kentucky: 4.6%

**Existing Presence in Kentucky:**

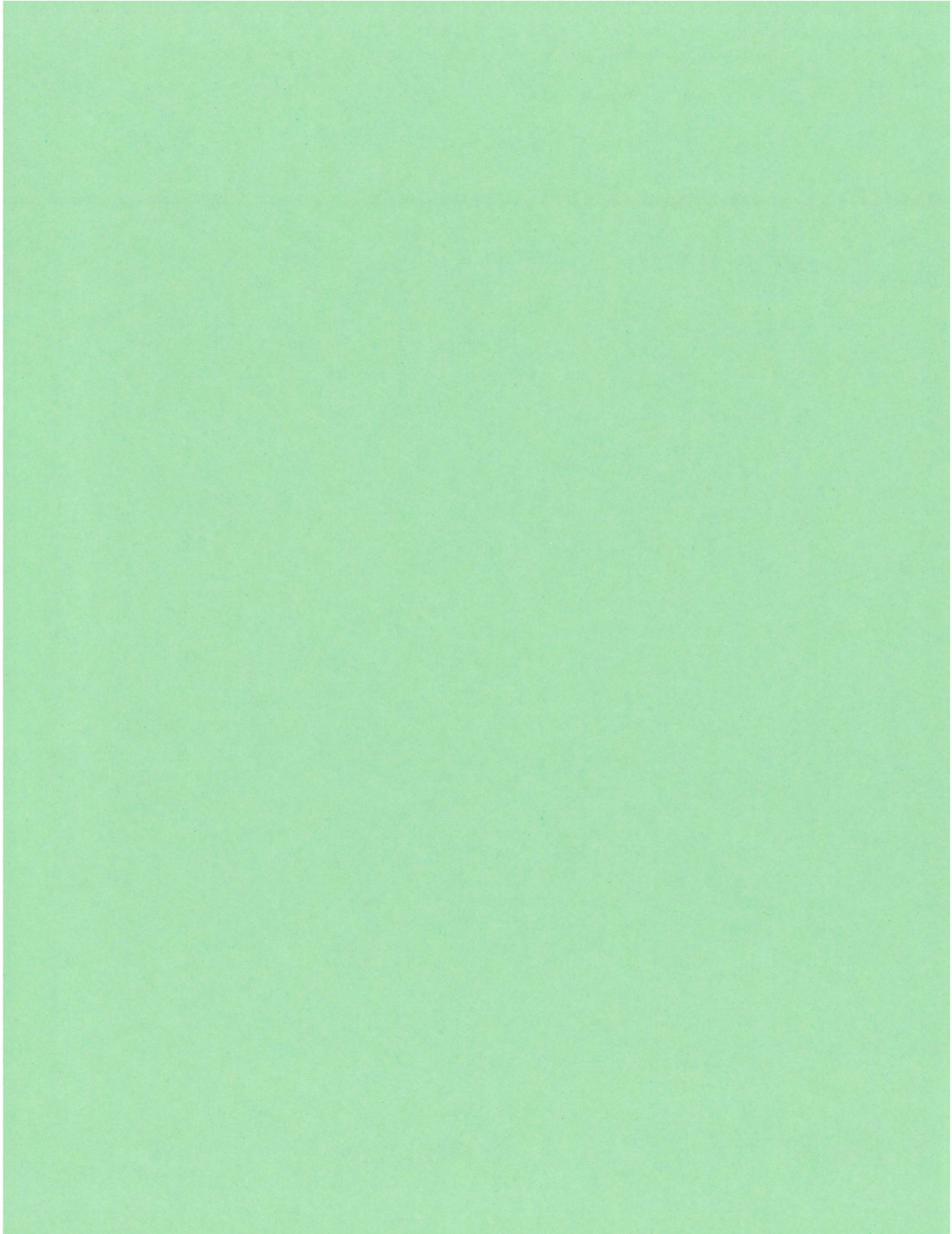
Jefferson County

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 72 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within county of Jefferson. Only investment costs incurred at 4528 Bishop Lane 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.







## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Michelle Elder   
Incentive Administration Division  
**DATE:** September 28, 2023  
**SUBJECT:** KBI Extensions

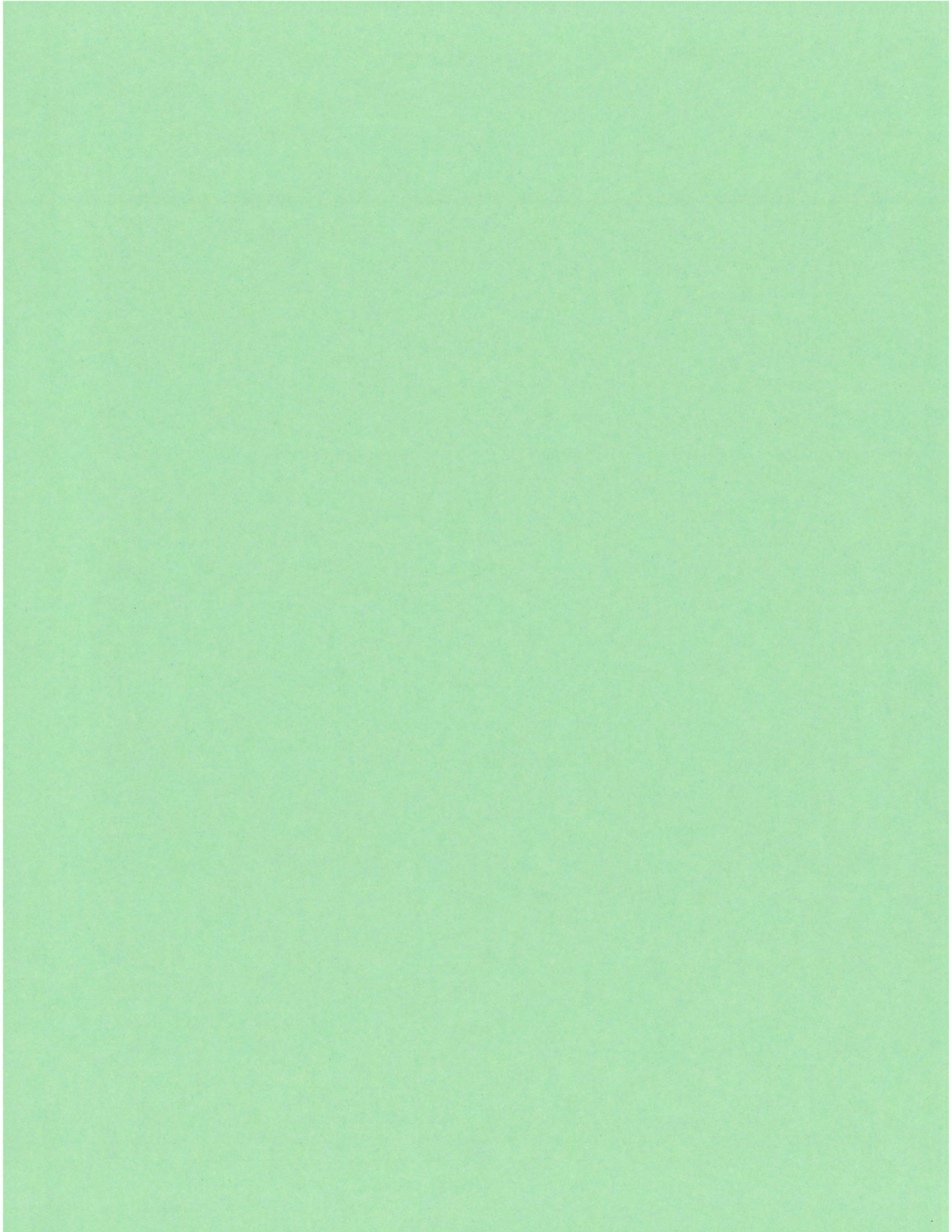
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The following companies have previously received KBI preliminary approval and are requesting approval of a time extension:

<b>Company</b>	<b>County</b>	<b>Extension</b>
United Parcel Service Co.	Jefferson	3 Month
Community Wellness--KY, LLC	Boyle	12 Month
Summit Packaging Solutions, LLC	Boone	12 Month

Staff recommends approval.







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

**Date:** September 28, 2023  
**Preliminary Approval:** August 27, 2020  
**Approved Company:** HVAC Distributing, LLC  
**Approved Affiliate(s):** Ingram's Water & Air Equipment, LLC  
 MrCool, LLC  
**City:** Hickory  
**Activity:** Service or Technology  
**Bus. Dev. Contact:** C. Peek  
**County:** Graves  
**Final Resolution #:** KBI-F-23-23129  
**DFS Staff:** M. Elder

**Project Description:** HVAC Distributing LLC is a national wholesale distributor of heating and air conditioning equipment. The company carries top brands including Amana, ClimateMaster, GeoCool and Mr. Cool. The company purchased an additional building in Graves County to accommodate recent and future growth.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$7,000,000	\$7,000,000

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$20.00	
1	21	\$20.00	\$50,000
2	32	\$20.00	\$50,000
3	43	\$20.00	\$100,000
4	54	\$20.00	\$100,000
5	65	\$20.00	\$100,000
6	76	\$20.00	\$100,000
7	87	\$20.00	\$100,000
8	98	\$20.00	\$100,000
9	109	\$20.00	\$150,000
10	120	\$20.00	\$150,000
11	131	\$20.00	\$150,000
12	142	\$20.00	\$150,000
13	153	\$20.00	\$150,000
14	164	\$20.00	\$150,000
15	175	\$20.00	\$150,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,750,000**

**County Type:**  
Enhanced

**Statutory Minimum Wage Requirements:**

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

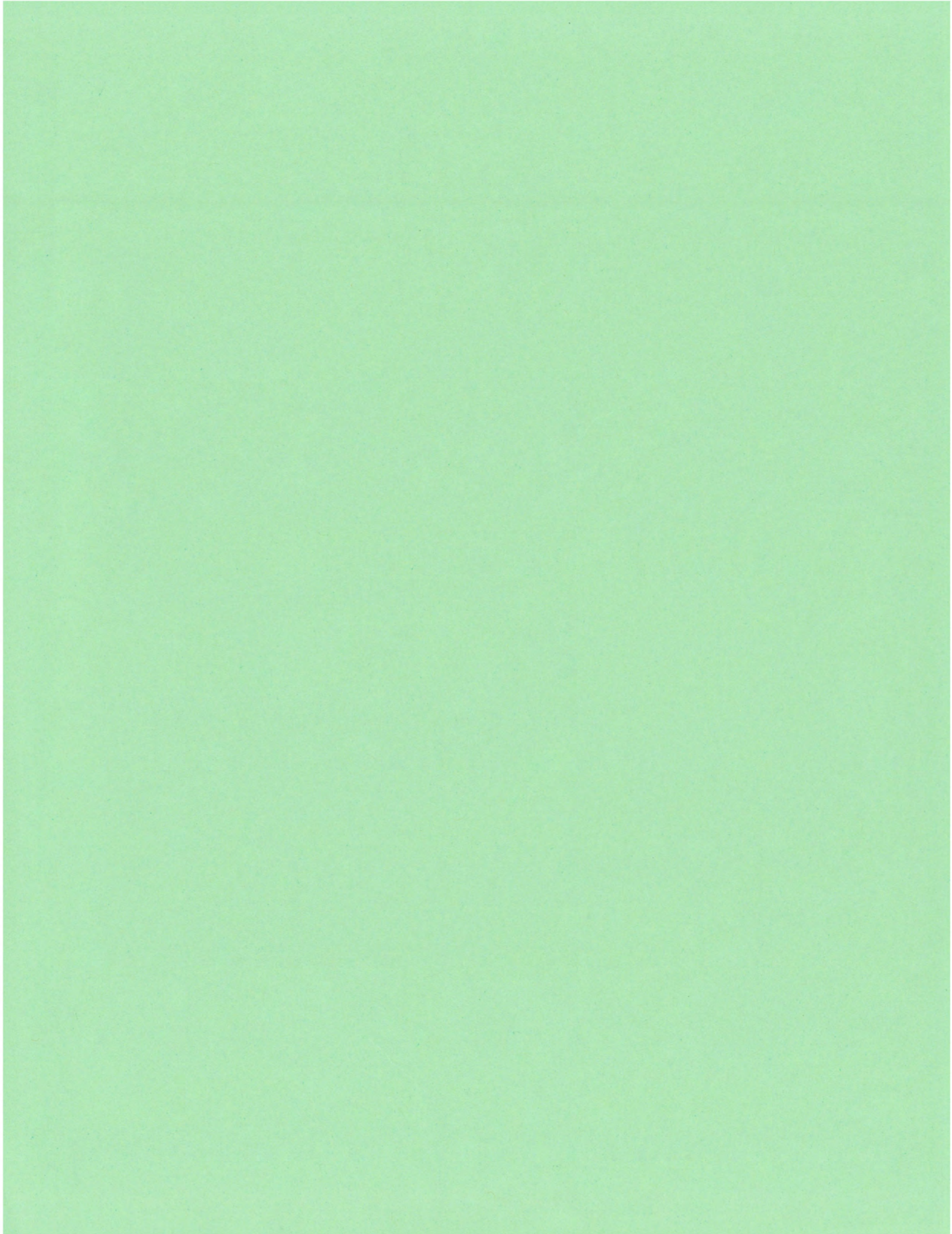
**Special Conditions:**

Maintain Base Employment: 111

**Modifications since preliminary approval?** Yes

The following affiliates have been added to the project: Ingram's Water & Air Equipment LLC and MrCool LLC. The state wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.







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

**Date:** September 28, 2023  
**Preliminary Approval:** April 27, 2023  
**Approved Company:** Rivian LLC  
**City:** Shepherdsville  
**Activity:** Service or Technology  
**Bus. Dev. Contact:** A. Luttner

**County:** Bullitt  
**Final Resolution #:** KBI-FL-23-117803  
**DFS Staff:** M. Elder

**Project Description:** Rivian, LLC designs, develops, manufactures and supports electric trucks. Rivian's growth made it critical to establish a remanufacturing center to support its warranty, repair and service footprint. The company located Shepherdsville for this location.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$4,500,000	\$10,000,000

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$4,100,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

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

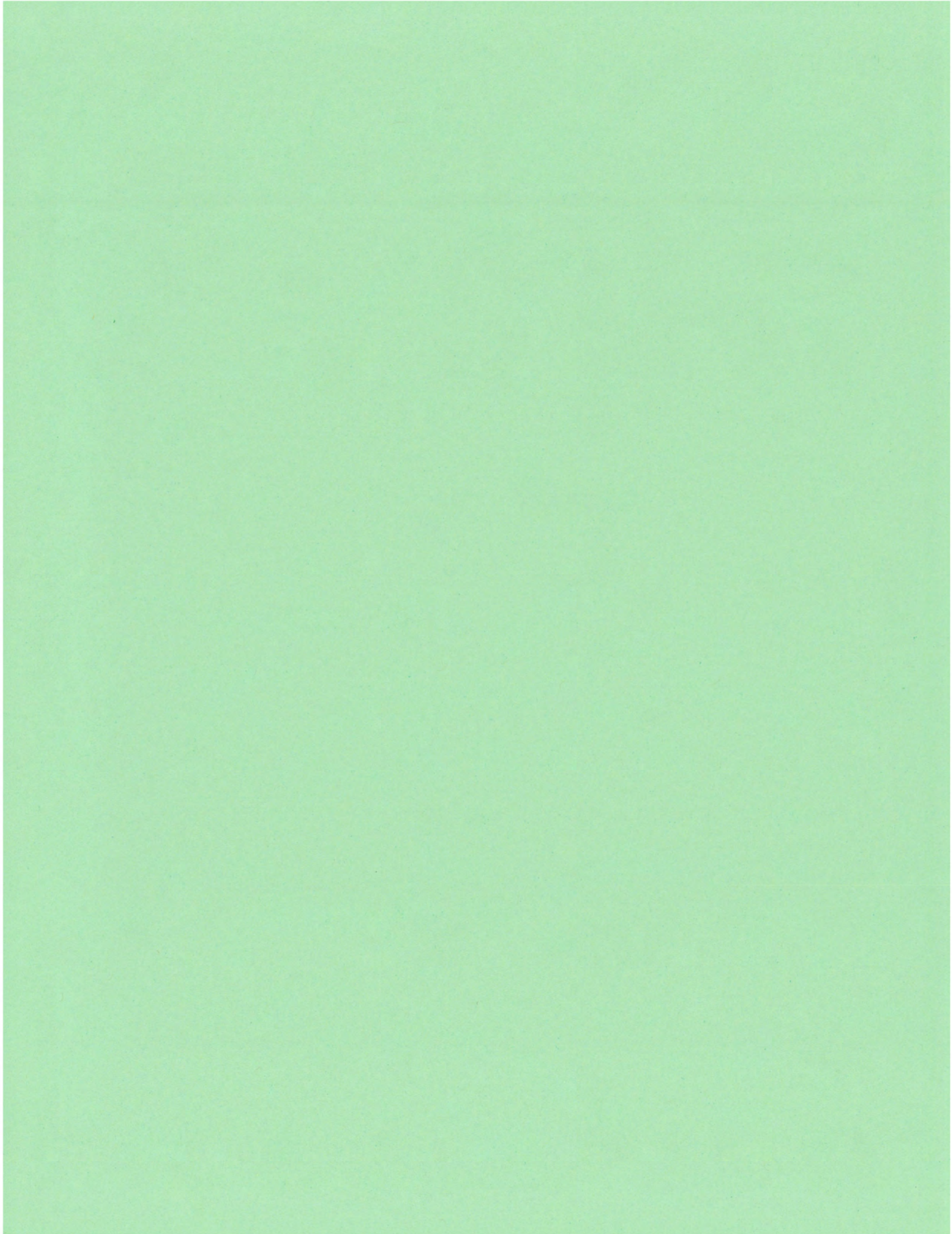
**Special Conditions:**

Maintain Base Employment: 44

**Modifications since preliminary approval?** Yes

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







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

**Date:** September 28, 2023

**Preliminary Approval:** September 29, 2016

**Approved Company:** TMC-NA Taeyang Metal North America LLC

**City:** Franklin

**County:** Simpson

**Activity:** Manufacturing

**Final Resolution #:** KBI-F-23-21266

**Bus. Dev. Contact:** C. Peek

**DFS Staff:** M. Elder

**Project Description:** Taeyang Metal Industrial Co., Ltd. was established in 1974 in Korea and has been committed to the automotive industry since. It has international operations in Korea, China and India. The company is a leading supplier of automotive fasteners. The company located in Franklin to better serve its customers in the United States.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$9,620,000	\$14,297,758

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	76	\$19.19	
1	76	\$19.19	\$200,000
2	76	\$19.19	\$200,000
3	76	\$19.19	\$200,000
4	76	\$19.19	\$200,000
5	76	\$19.19	\$200,000
6	76	\$19.19	\$200,000
7	76	\$19.19	\$200,000
8	76	\$19.19	\$200,000
9	76	\$19.19	\$200,000
10	76	\$19.19	\$200,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,000,000**

**County Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

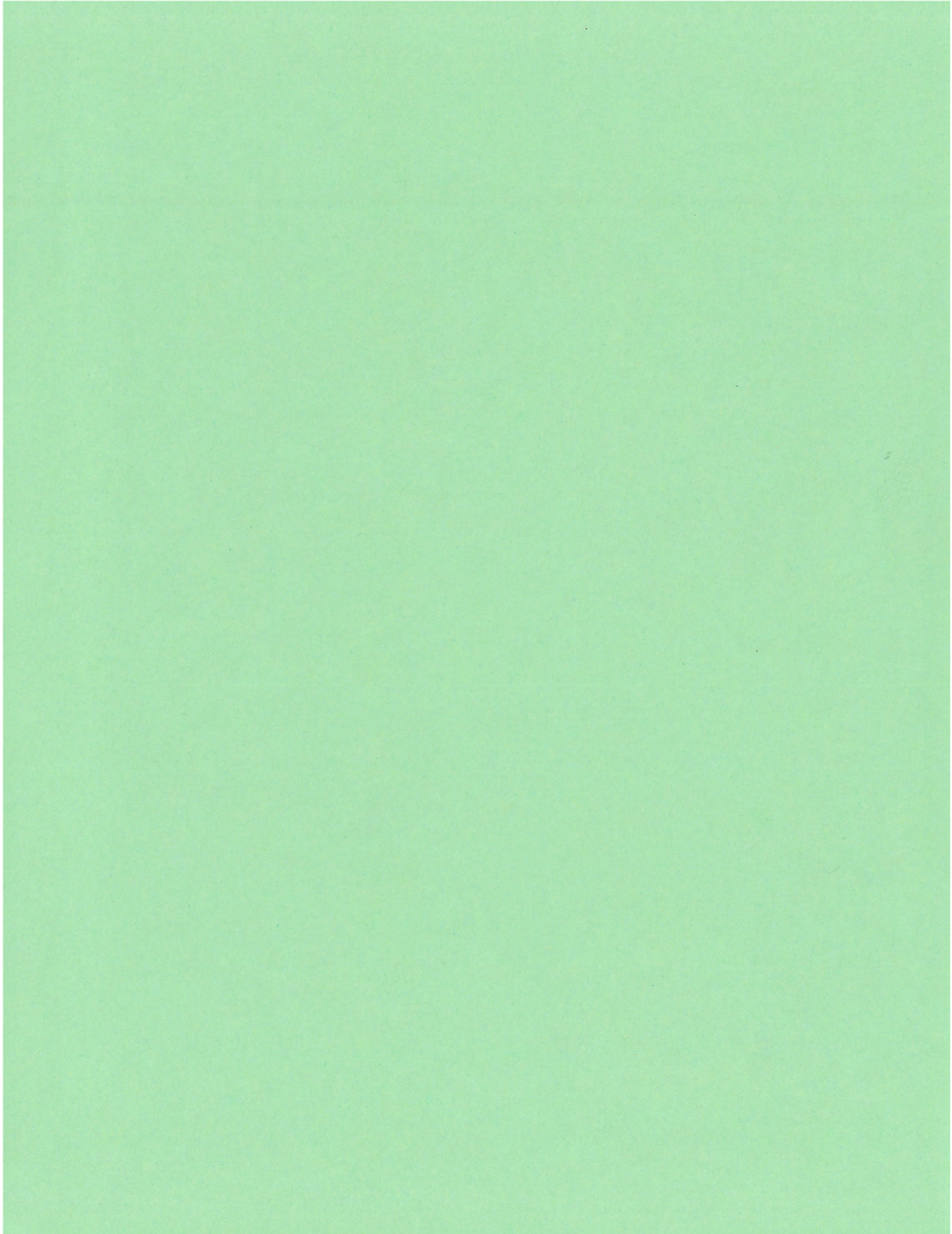
Total hourly compensation: \$12.51

**Special Conditions:** None

**Modifications since preliminary approval?** Yes

The Company name has changed from Taeyang America Corp. to TMC-NA Taeyang Metal North America LLC. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** SUNSHINE FILMS FLORIDA LLC  
**Project Name:** Club of Secrets  
 Jefferson

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

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** SUNSHINE FILMS FLORIDA LLC is producing "Club of Secrets."

When her daughter goes missing, a mother gets a job at the club her daughter was working at to pay her way through college in the hopes of tracking down who kidnapped her.

Production is set to begin as early as October 10, 2023 and is anticipated to end by October 25, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$8,000	\$8,000
Non-KY Resident, Above-the-line Production Crew		\$197,000	\$197,000
KY Resident, Below-the-line Production Crew		\$92,000	\$92,000
Non-KY Resident, Below-the-line Production Crew		\$77,000	\$77,000
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$374,000	\$374,000
<b>Total Qualifying Non-payroll Expenditures</b>		\$151,000	\$151,000
<b>TOTAL</b>	<b>\$0</b>	<b>\$525,000</b>	<b>\$525,000</b>

**Minimum Required Qualifying Project Expenditures:**

**\$250,000**



**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	3	7	10
Below-the-line Production Crew	13	8	21
<b>Total Production Crew Members</b>	<b>16</b>	<b>15</b>	<b>31</b>

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

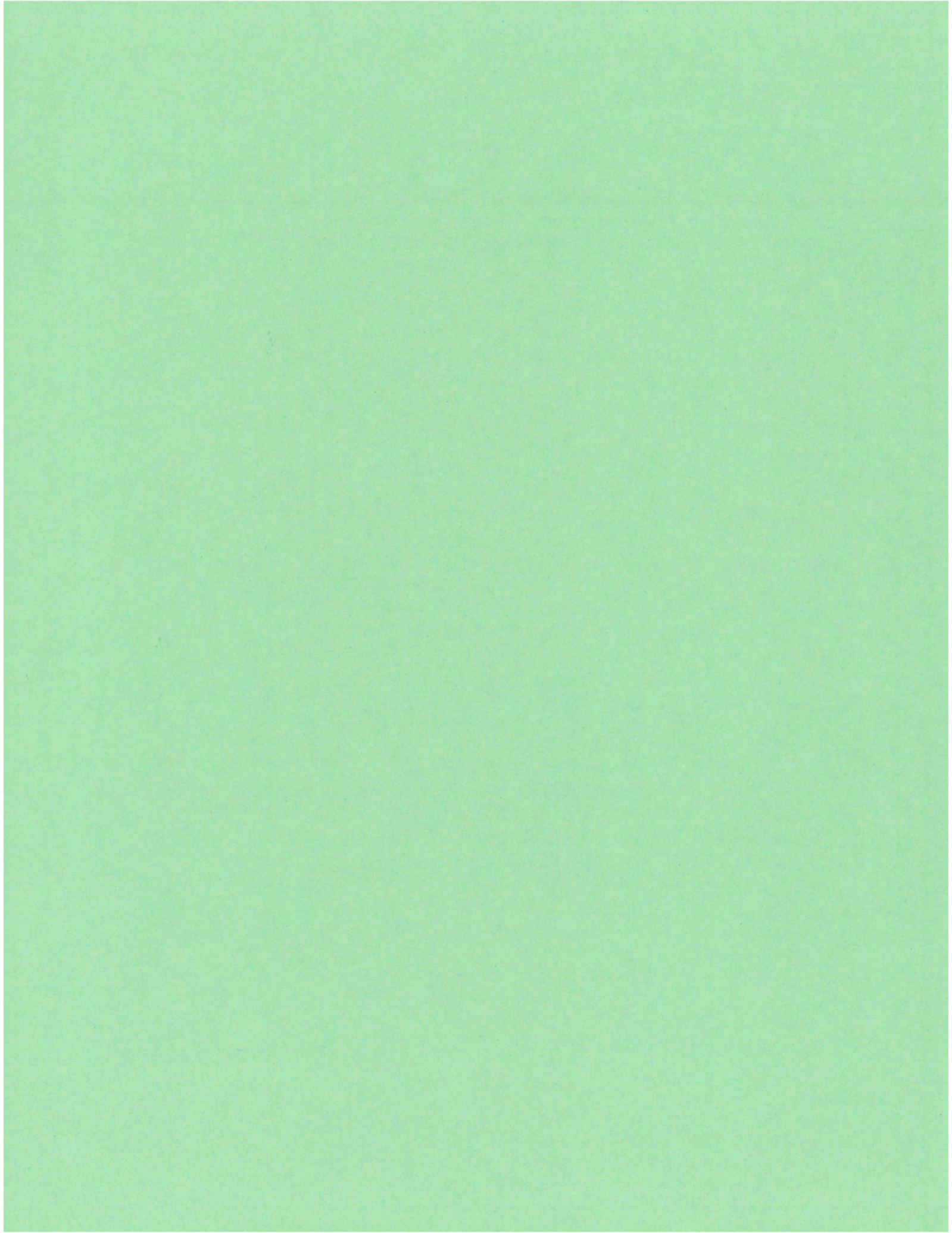
R FILMS	50%
HYPERACTIVA CO	50%

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
July 28, 2022	KEI	Active	\$274,750

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$162,500**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** Court Jesters LLC  
**Project Name:** Court Jesters  
Oldham, Shelby, Trimble

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

**Activity:** Television Program

**DFS Staff:** Tim Bates

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

A highly improvised satirical take on popular daytime courtroom "Judge" television shows in which two parties will come before our celebrity judge and have their case decided before a court like no other.

Production is set to begin as early as October 16, 2023 and is anticipated to end by April 30, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$1,000,000		\$1,000,000
Non-KY Resident, Above-the-line Production Crew	\$2,000,000		\$2,000,000
KY Resident, Below-the-line Production Crew	\$118,775		\$118,775
Non-KY Resident, Below-the-line Production Crew	\$236,880		\$236,880
<b>Total Qualifying Payroll Expenditures</b>	\$3,355,655	\$0	\$3,355,655
<b>Total Qualifying Non-payroll Expenditures</b>	\$6,095,830	\$19,000	\$6,114,830
<b>TOTAL</b>	<b>\$9,451,485</b>	<b>\$19,000</b>	<b>\$9,470,485</b>

**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	4	28	32
Below-the-line Production Crew	65	32	97
<b>Total Production Crew Members</b>	<b>69</b>	<b>60</b>	<b>129</b>

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

Avocado Toast Corp

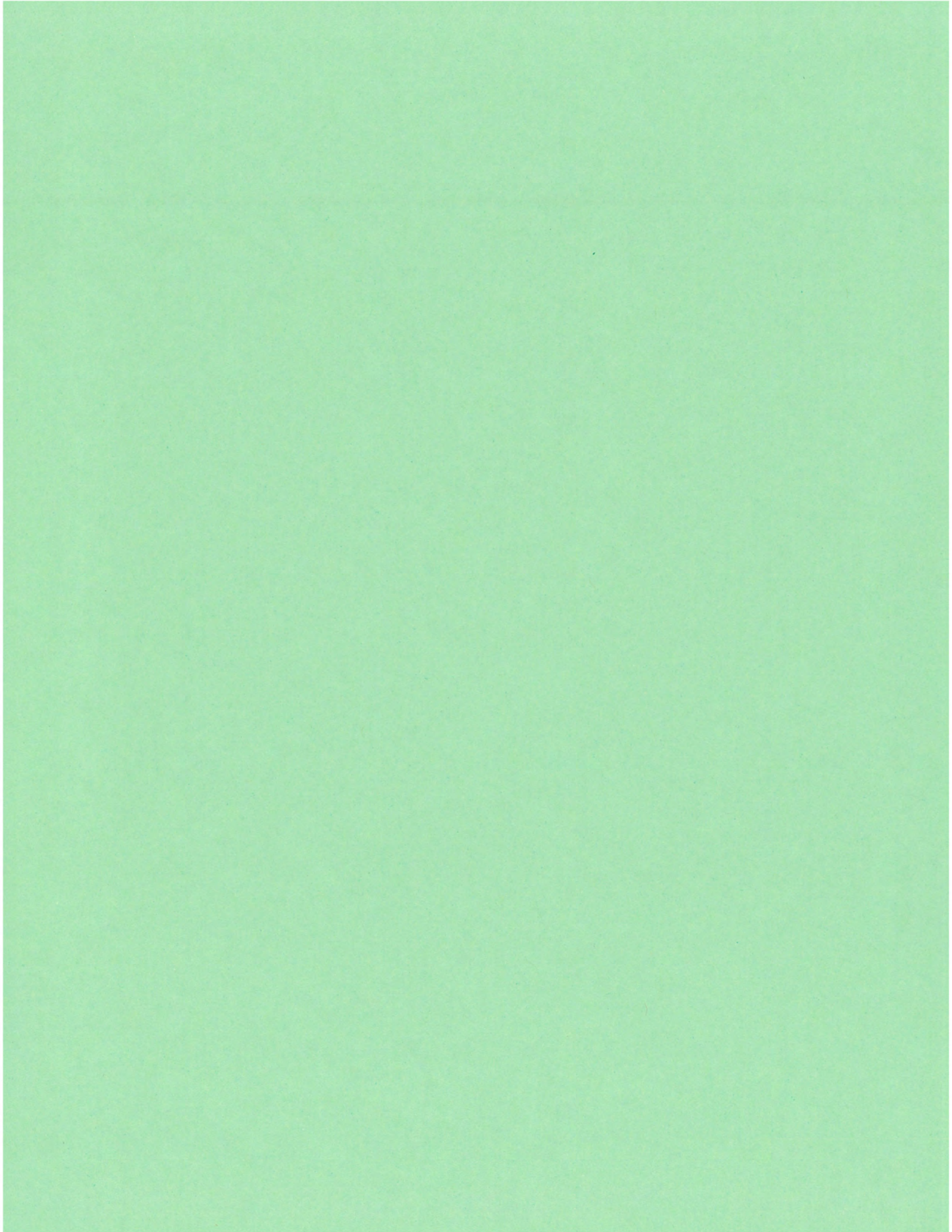
99%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$3,313,720**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** Ghost Catchers LLC  
**Project Name:** Ghost Catchers  
Oldham, Shelby, Trimble

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

**Activity:** Television Program

**DFS Staff:** Tim Bates

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

A highly improvised satirical take on the ultra-popular genre of reality tv ghost hunting shows. Filmed in the style of Haunted Discoveries, The Ghost Adventurers, and Ghost Hunters, our gothy group of "professional" ghost hunters will search for paranormal activity in some of the country's spookiest and most haunted locations. All while trying their best to work as a team and deal with the stressful demands of professional ghost hunting.

Production is set to begin as early as November 2, 2023 and is anticipated to end by May 30, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$1,000,000		\$1,000,000
Non-KY Resident, Above-the-line Production Crew	\$2,000,000		\$2,000,000
KY Resident, Below-the-line Production Crew	\$118,775		\$118,775
Non-KY Resident, Below-the-line Production Crew	\$236,880		\$236,880
<b>Total Qualifying Payroll Expenditures</b>	\$3,355,655	\$0	\$3,355,655
<b>Total Qualifying Non-payroll Expenditures</b>	\$6,095,830	\$19,000	\$6,114,830
<b>TOTAL</b>	<b>\$9,451,485</b>	<b>\$19,000</b>	<b>\$9,470,485</b>

**Minimum Required Qualifying Project Expenditures:**

\$125,000



**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	6	18	24
Below-the-line Production Crew	44	28	72
<b>Total Production Crew Members</b>	<b>50</b>	<b>46</b>	<b>96</b>

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

Avocado Toast Corp

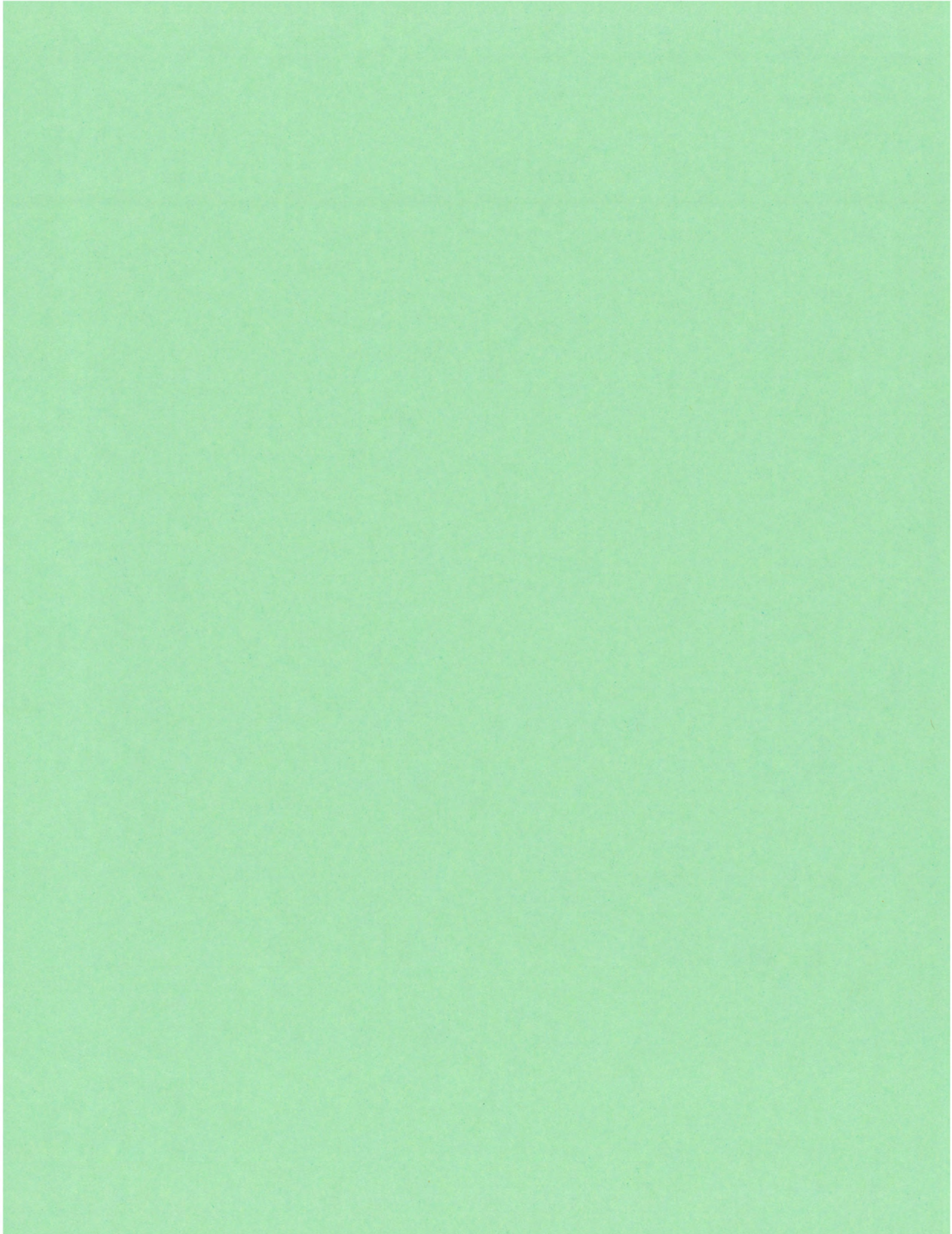
99%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$3,313,720**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** HD4 LLC  
**Project Name:** Haunted Discoveries - Ghosts of Appalachia  
Bell, Harlan, Oldham, Trimble

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

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

**Project Description:** HD4 LLC is a single purpose entity created for the production of "Haunted Discoveries - Ghosts of Appalachia."

The Haunted Discoveries team brings their revolutionary methodology, which yielded shocking results in the series first three seasons, to the Appalachian Mountains of Eastern Kentucky.

Production is set to begin as early as November 15, 2023 and is anticipated to end by May 30, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$650,000		\$650,000
Non-KY Resident, Above-the-line Production Crew	\$1,950,000		\$1,950,000
KY Resident, Below-the-line Production Crew	\$94,500		\$94,500
Non-KY Resident, Below-the-line Production Crew	\$204,500		\$204,500
<b>Total Qualifying Payroll Expenditures</b>	\$2,899,000	\$0	\$2,899,000
<b>Total Qualifying Non-payroll Expenditures</b>	\$6,287,850	\$90,500	\$6,378,350
<b>TOTAL</b>	<b>\$9,186,850</b>	<b>\$90,500</b>	<b>\$9,277,350</b>

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



**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	3	38	41
Below-the-line Production Crew	27	16	43
<b>Total Production Crew Members</b>	<b>30</b>	<b>54</b>	<b>84</b>

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

Avocado Toast Corp

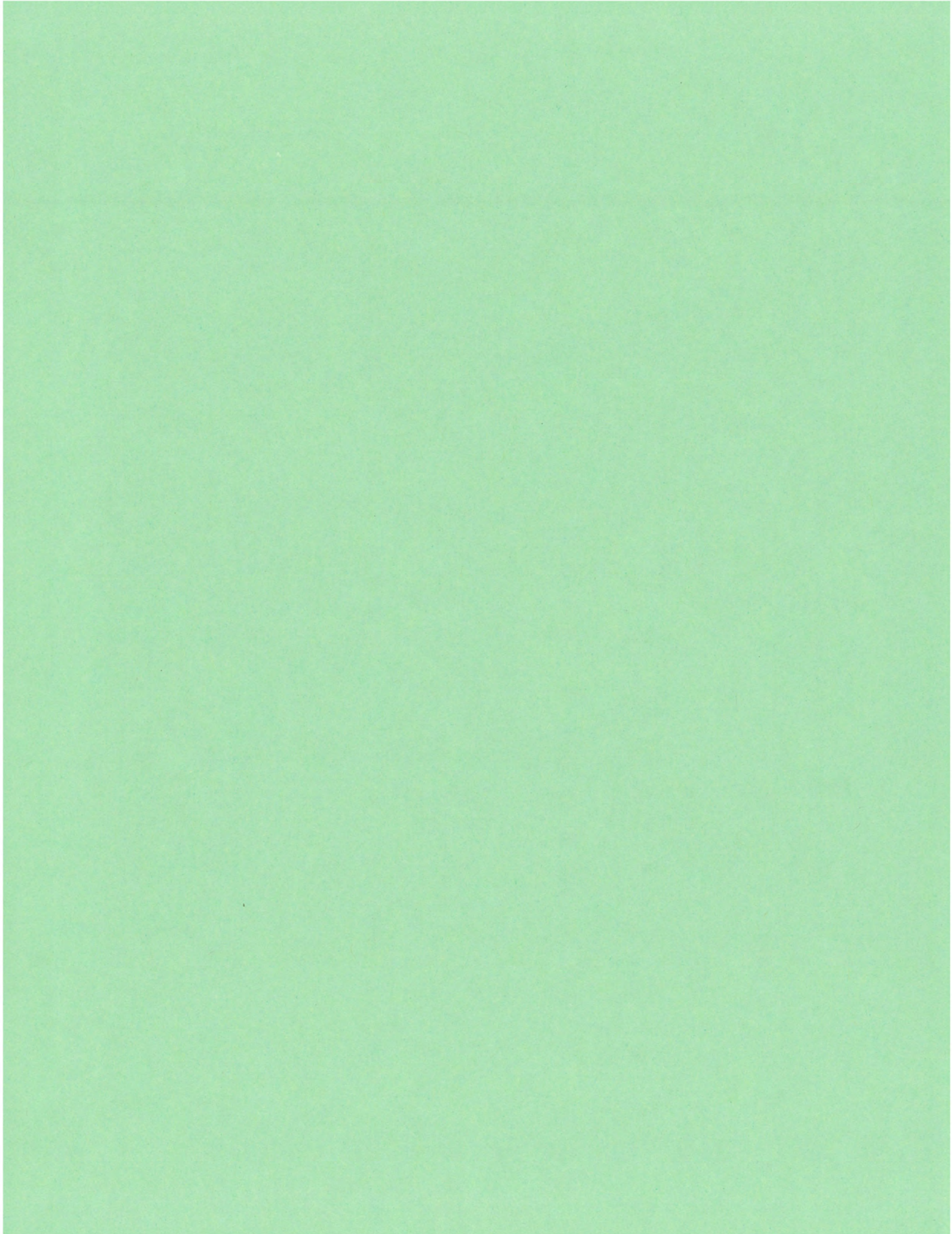
99%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$3,242,548**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** Gambler's Choice Movie LLC  
**Project Name:** Kaitlyn's Chance  
 McCracken

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

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** Gambler's Choice Movie LLC is a single purpose entity created for the production of "Kaitlyn's Chance."

Kaitlyn's Chance is a heart warming family movie. It will show audiences the world of horse jumping; a dynamic, exciting sport that both the young and old can enjoy watching.

Production is set to begin as early as October 1, 2023 and is anticipated to end by November 4, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$6,695		\$6,695
Non-KY Resident, Above-the-line Production Crew	\$57,500		\$57,500
KY Resident, Below-the-line Production Crew	\$152,500		\$152,500
Non-KY Resident, Below-the-line Production Crew	\$15,275		\$15,275
<b>Total Qualifying Payroll Expenditures</b>	\$231,970	\$0	\$231,970
<b>Total Qualifying Non-payroll Expenditures</b>	\$90,431		\$90,431
<b>TOTAL</b>	<b>\$322,401</b>	<b>\$0</b>	<b>\$322,401</b>

**Minimum Required Qualifying Project Expenditures:**

**\$250,000**



**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	7	7	14
Below-the-line Production Crew	25	4	29
<b>Total Production Crew Members</b>	<b>32</b>	<b>11</b>	<b>43</b>

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

Ben Demaree	50%
Justin Hawkins	50%

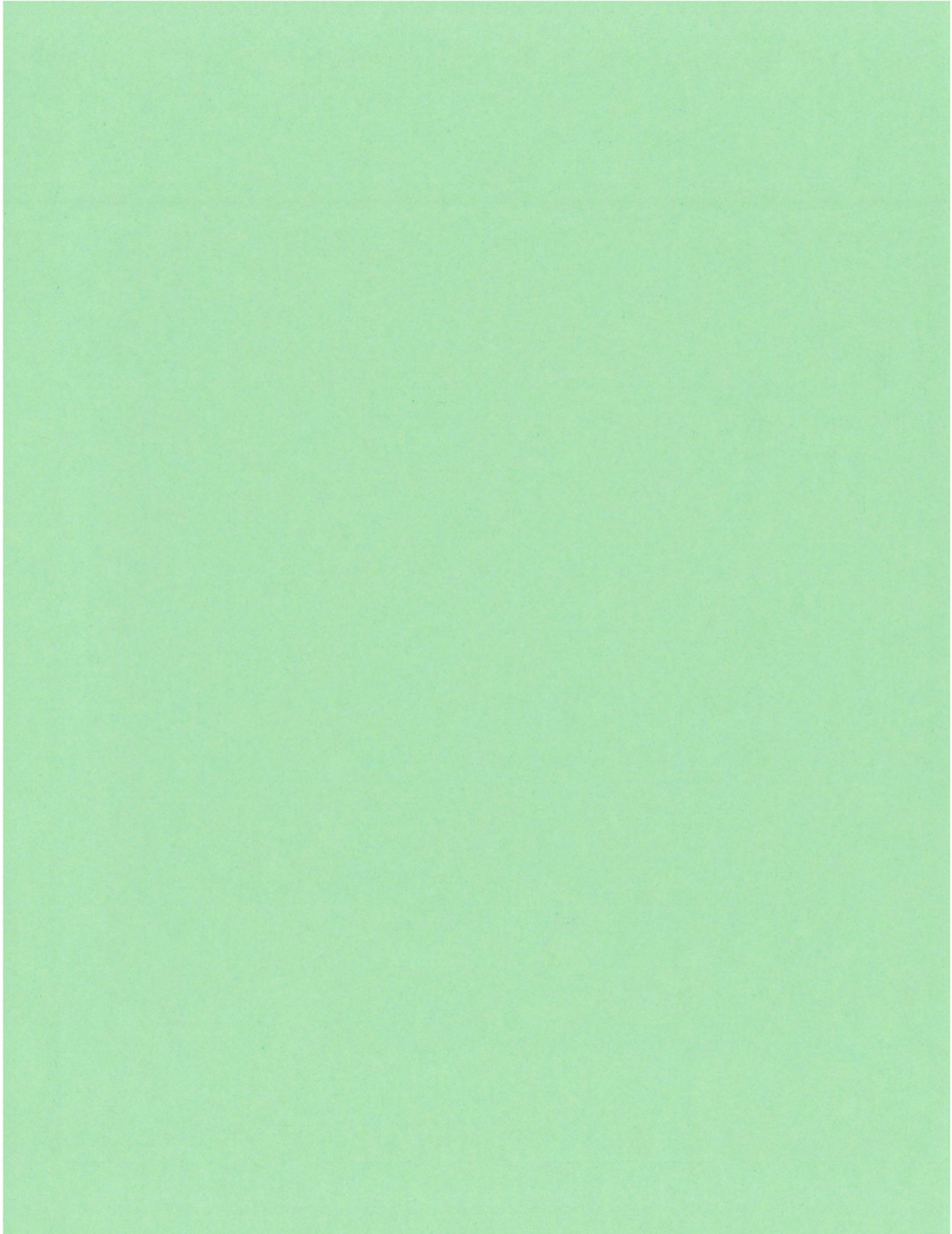
**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$112,840</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** Wild West Productions LLC  
**Project Name:** The Gunslinger

**Counties Where Filming or Production Will Occur:** Caldwell, Graves

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** Wild West Productions LLC is a single purpose entity created for the production of "The Gunslinger."

A hitman for the infamous New York Gang, The Dead Rabbits, leaves his bloody past behind and seeks redemption in the desert plains of New Mexico where he buys a hotel for wayward souls to find refuge. Twenty years later a woman arrives at the hotel being chased by a gang from New York called The Whyos. They want to take her back to New York and they're willing to rip the hotel apart to find her. The hitman picks up his six shooters once again to protect the woman and his hotel.

Production is set to begin as early as October 9, 2023 and is anticipated to end October 31, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$539,000		\$539,000
Non-KY Resident, Above-the-line Production Crew	\$4,500,000		\$4,500,000
KY Resident, Below-the-line Production Crew	\$300,000		\$300,000
Non-KY Resident, Below-the-line Production Crew	\$222,000		\$222,000
<b>Total Qualifying Payroll Expenditures</b>	\$5,561,000	\$0	\$5,561,000
<b>Total Qualifying Non-payroll Expenditures</b>	\$257,590		\$257,590
<b>TOTAL</b>	<b>\$5,818,590</b>	<b>\$0</b>	<b>\$5,818,590</b>

**Minimum Required Qualifying Project Expenditures:**

\$250,000



**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	20	15	35
Below-the-line Production Crew	50	25	75
<b>Total Production Crew Members</b>	<b>70</b>	<b>40</b>	<b>110</b>

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

Brian Skiba

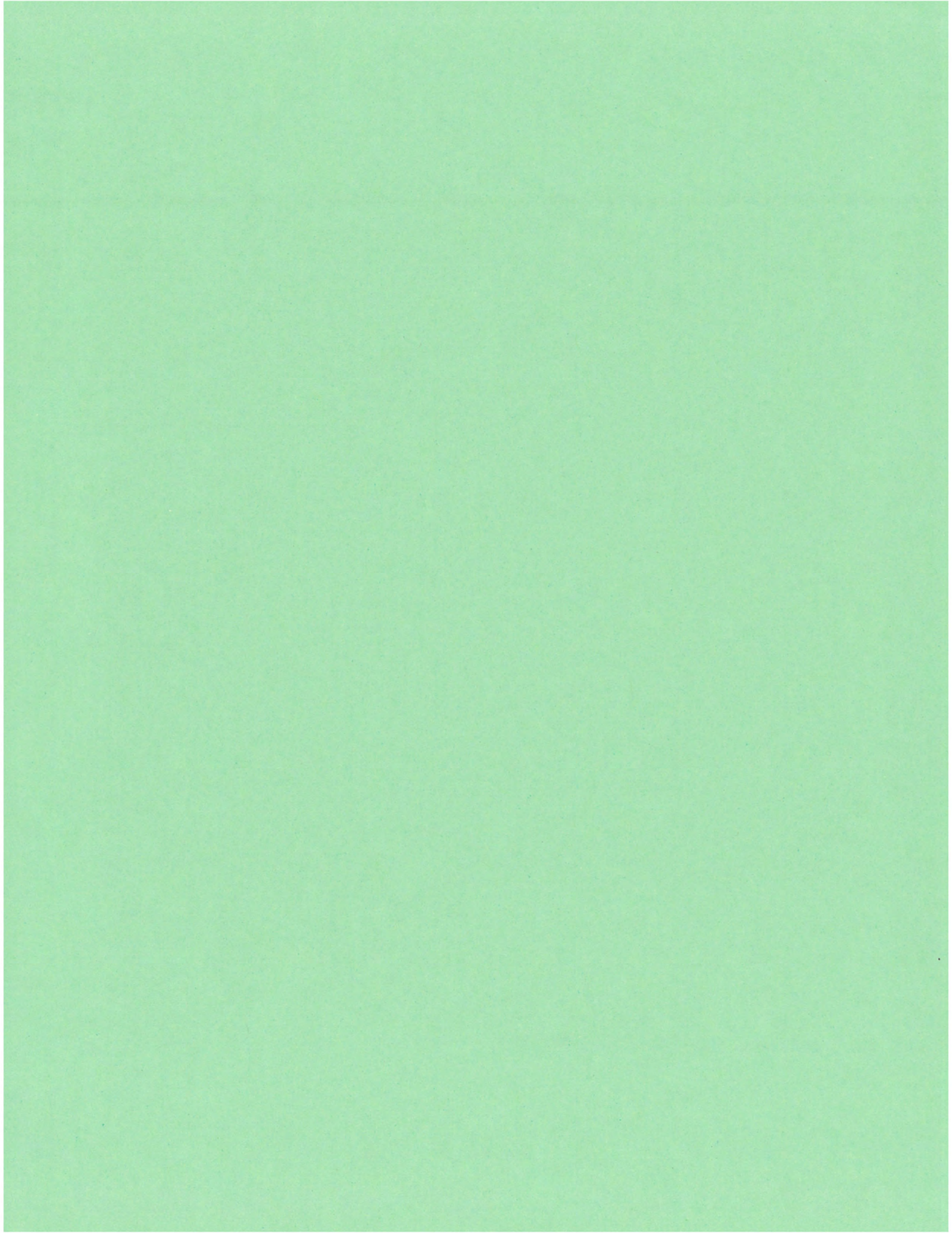
100%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$2,152,878**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** Caregiver Movie LLC  
**Project Name:** Vengeful Caregiver  
**Counties Where Filming  
or Production Will Occur:** Harrison

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

**Project Description:** Caregiver Movie LLC is an entity created for the sole purpose of producing "Vengeful Caregiver."

"Vengeful Caregiver" is a feature film about a nurse who seeks revenge on a group of teens she is treating after a fatal car accident that left someone dead.

Production is set to begin as early as October 25, 2023 and is anticipated to end by December 31, 2023.

**Anticipated Qualifying Project Expenditures:**

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

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



**Anticipated Production Crew:**

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

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

Richard Switzer	50%
Jason Cherubini	50%

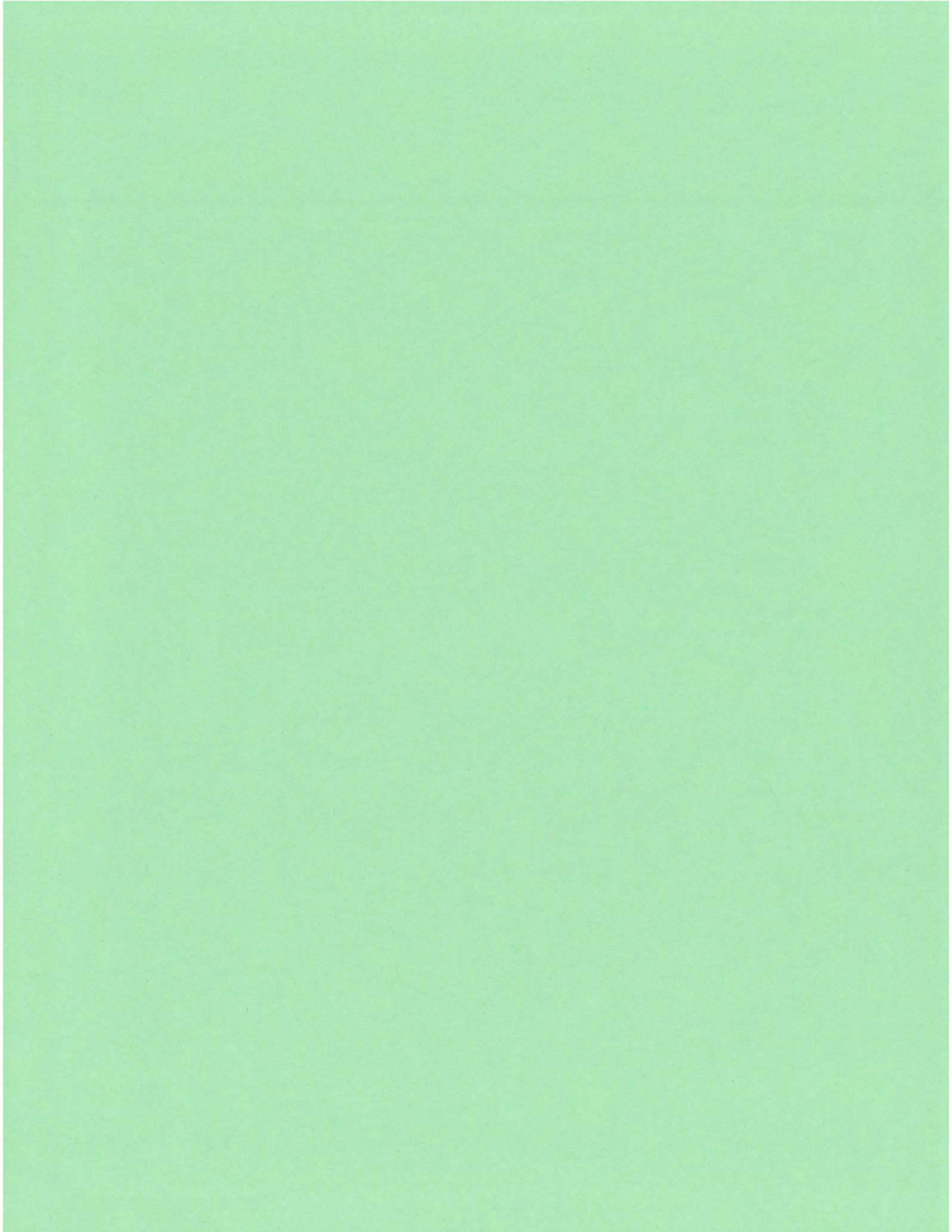
**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$103,591</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** September 28, 2023  
**Approved Company:** RTL Productions LLC  
**Project Name:** 1000-lb Sisters (Season 5)  
**Counties Where Filming  
or Production Will Occur:** Caldwell, Fayette, Henderson, Hopkins, Jefferson, Union

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

**Project Description:** RTL Productions LLC, a wholly owned subsidiary of Crazy Legs Productions, Inc., has been created to keep all expenditures and accounting for the project. Crazy Legs Productions, Inc. was formed in 2009 and offers a full suite of production staff and services.

1,000-lb Sisters centers around Amy and Tammy Slaton, who at one time tipped the scales at over 1,000 pounds combined. Filming in Kentucky, the TLC series follow the sisters through their struggles and triumphs on their weight loss journeys. With their family joining in for support, Amy and Tammy are ready to get the weight off, get healthy and get on with living their lives. The honesty and hilarity runs deep through this family but they stick together, through thick and thin.

Production is set to begin as early as September 28, 2023 and is anticipated to end by June 8, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$0	\$0	\$0
Non-KY Resident, Above-the-line Production Crew	\$469,000	\$0	\$469,000
KY Resident, Below-the-line Production Crew	\$348,129	\$0	\$348,129
Non-KY Resident, Below-the-line Production Crew	\$575,900	\$0	\$575,900
<b>Total Qualifying Payroll Expenditures</b>	<b>\$1,393,929</b>	<b>\$0</b>	<b>\$1,393,929</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$108,800</b>	<b>\$467,218</b>	<b>\$576,018</b>
<b>TOTAL</b>	<b>\$1,502,729</b>	<b>\$467,218</b>	<b>\$1,969,947</b>

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

**Anticipated Production Crew:**



	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	0	5	5
Below-the-line Production Crew	2	10	12
<b>Total Production Crew Members</b>	<b>2</b>	<b>15</b>	<b>17</b>

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

Allison Troxell	50%
Thomas Cappello	50%

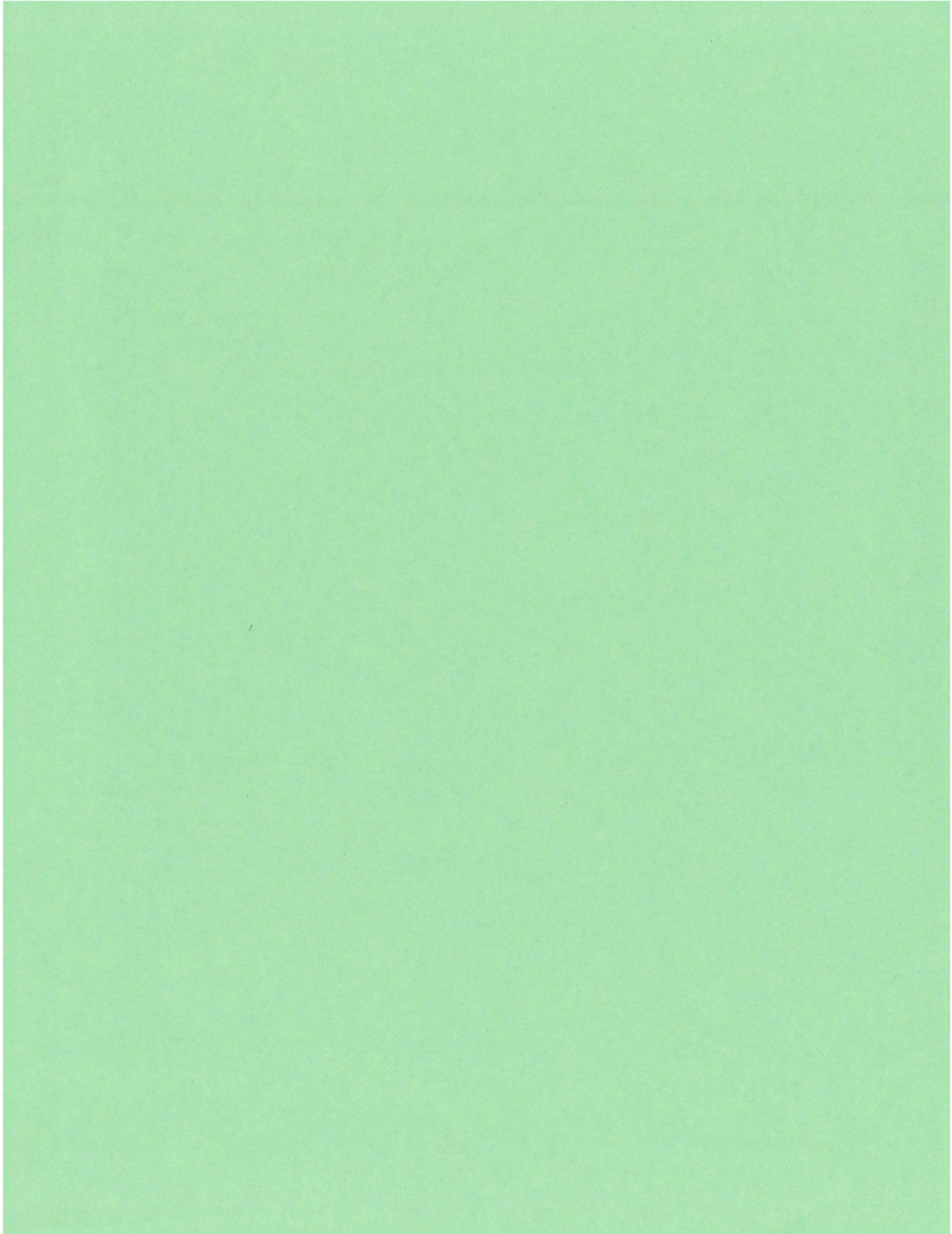
**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
April 28, 2022	KEI	Approved	\$828,121

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$666,121</b>
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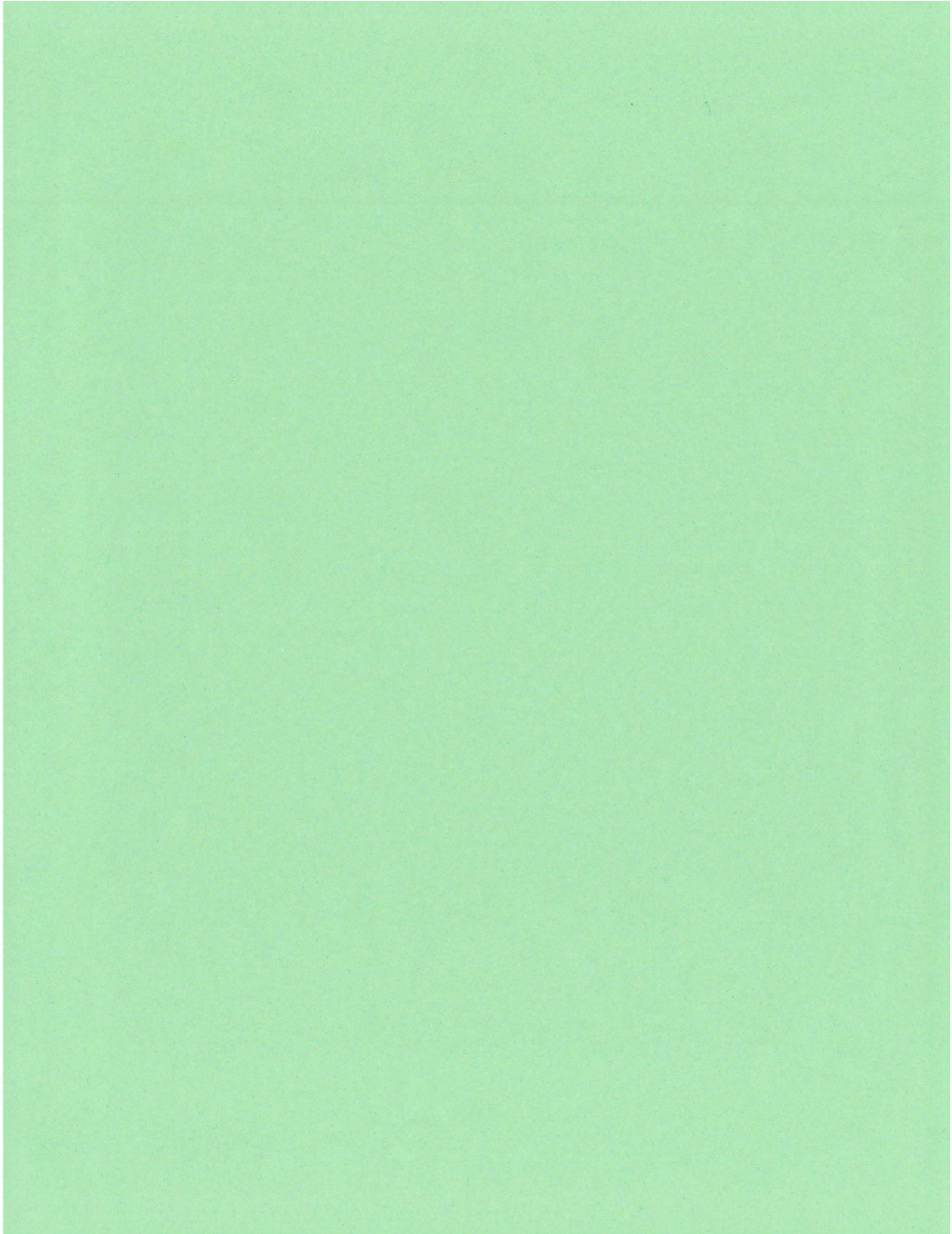
## Kentucky Small Business Tax Credit (KSBTC) Projects Report September 2023

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Ascendant Facility Partners, LLC	McCracken	0	5	\$57.40	\$43,691	\$17,500
Bluegrass Professional Counseling, LLC	Hart	29	8	\$21.35	\$37,900	\$25,000
Complete Dental, PLLC	Scott	8	7	\$42.29	\$25,145	\$24,500
Dayna Butterworth	McLean	0	1	\$11.25	\$15,120	\$3,500
Elite Concrete Services, Inc.	Marshall	1	5	\$25.00	\$29,377	\$17,500
GC Contracting, LLC	Jefferson	2	1	\$26.00	\$42,955	\$3,500
Hurd Aviation LLC	Scott	11	6	\$41.83	\$114,430	\$21,000
Mediocre Creative, LLC	Fayette	5	2	\$31.06	\$14,695	\$7,000
Open Door Accounting LLC	Marshall	3	2	\$20.32	\$7,076	\$7,000
Studio Kremer Architects, Inc.	Jefferson	13	3	\$32.19	\$19,354	\$10,500
Total Tech Solutions LLC	Calloway	12	3	\$19.77	\$22,800	\$10,500
<b>11</b>	<b>8</b>		<b>43</b>	<b>Total</b>	<b>\$372,543</b>	<b>\$147,500</b>

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$171,500
FYTD KSFTC Approvals	\$16,250
Current KSBTC Request	\$147,500
Current KSFTC Request	\$0
<b>Remaining FY Credits</b>	<b>\$2,664,750</b>







## Kentucky Angel Investment Tax Credit Projects Report

### September 2023

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Miguel O. Montano	EquiLottery LLC	Jefferson	\$100,000	\$25,000
Herbert W. Perkins, III	EquiLottery LLC	Jefferson	\$100,000	\$25,000
Stacy W. Coartney	Experience Tech, LLC	Jefferson	\$50,000	\$12,500
William Bruce Lunsford	GoWild Alpha Inc.	Jefferson	\$250,000	\$62,500
Jeffrey T. Sleadd	Immersive Audiology, Inc	Jefferson	\$25,000	\$6,250
Beau C. Allen	ToddCares, Inc	Kenton	\$25,000	\$6,250
Blake A. Bagshaw	ToddCares, Inc	Kenton	\$50,000	\$12,500
Cory K. Sims	ToddCares, Inc	Kenton	\$25,000	\$6,250
Jason D. Kelce	ToddCares, Inc	Kenton	\$25,000	\$6,250
Richard H. Tapke, III	ToddCares, Inc	Kenton	\$25,000	\$6,250
Bruce A. Bagshaw	ToddCares, Inc	Kenton	\$150,000	\$37,500
John Michael Lonnemann, Jr.	Wendal Inc	Kenton	\$20,000	\$5,000
<b>12 Projects</b>	<b>6</b>	<b>2</b>	<b>\$845,000</b>	<b>\$211,250</b>
<b>12 Investors</b>				

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

Projected Credits - To Date	(\$1,195,824)
Reclaimed Credits	\$83,760
Net Obligated Credits	(\$1,112,064)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$1,112,064)
<b>Remaining Credits</b>	<b>\$1,887,936</b>



