



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Larry Hayes**  
Interim Secretary

### MEMORANDUM

**TO:** KEDFA Members

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

**DATE:** October 22, 2021

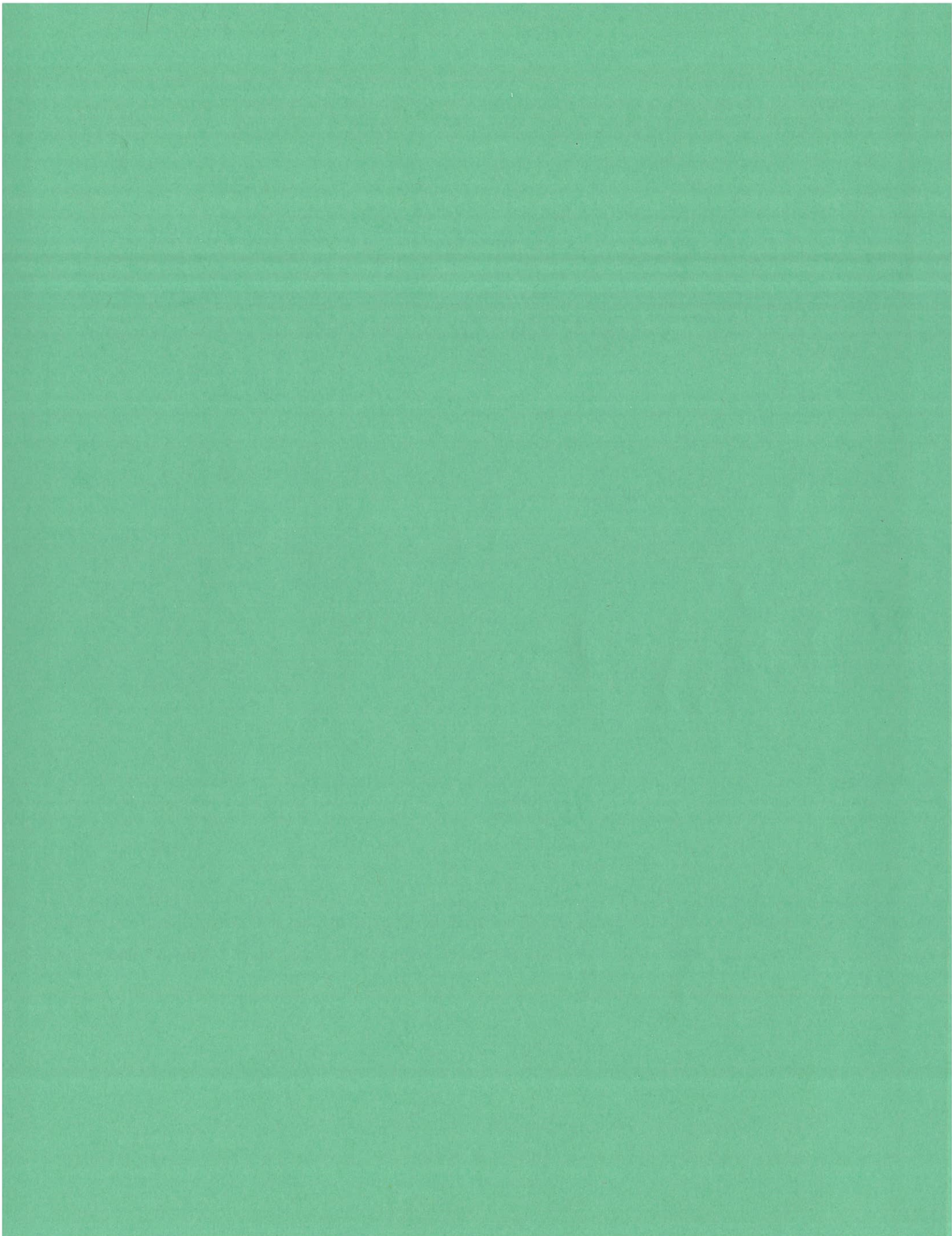
**SUBJECT:** KEDFA Board Meeting

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, October 28, 2021** 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/82653239502>

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**AGENDA**  
**October 28, 2021**

**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/82653239502>**

**Call to Order**

**Notification of Press**

**Roll Call**

**Minutes**

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Minutes from September 30, 2021 KEDFA Board Meeting

**Reports**

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

**TIF Project (Final)**

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City of Newport Finance and Administration Department	Kylee Palmer
World Peace Hospitality Mixed-Use Redevelopment Project	

**KJRA Projects (Supplemental)**

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Haier US Appliance Solutions, Inc. dba GE Appliances	Jefferson	Andy Luttner / Michelle Elder
Toyota Motor Manufacturing, Kentucky, Inc.	Scott	Kristina Slattery / Michelle Elder

**EDF Project**

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Logan County Industrial Development Authority, Inc.	Logan	Corky Peek / Debbie Phillips
Eddyville Riverport and Industrial Development Authority, Inc.	Lyon	Corky Peek / Debbie Phillips

**Local IRB**

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Nucor Tubular Products Inc.	Gallatin	Debbie Phillips
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**KBI Projects (Amendment)**

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DPL Financial Partners, LLC	Jefferson	Sarah Butler
Holley Performance Products, Inc. (#19938)	Warren	
Holley Performance Products, Inc. (#22319)	Warren	

**KEIA Projects (Extension)**

Craig Kelly

Chapin International Inc.	Rockcastle
Kentucky Building Systems, LLC	Daviess
Bluegrass Distillers	Fayette
Kentucky Industrial Hemp, LLC dba Ecofibre Kentucky	Scott
Nova Steel, Inc.	Warren
Post Glover Lifelink, Inc.	Boone
Swedish Match North America	Daviess

**KEIA Projects (Final)**

Buffalo Trace Distillery, Inc.	Franklin	Annie Franklin / Michelle Elder
G. J. Burkhart, Inc. dba Fry Fastening Systems	Boone	Martin David-Jacobs / Kate McCane

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

Tyson Processing Services, Inc.	Warren	Annie Franklin / Michelle Elder
Tyson Processing Services, Inc.		
RFC LLC	Shelby	Martin David-Jacobs / Kate McCane
RFC LLC		

**KBI Projects (Preliminary)**

INOAC Group North America, LLC	Washington	Craig McKinney / Michelle Elder
ARGI Financial Group LLC	Jefferson	Craig McKinney / Michelle Elder
Dental Choice Holdings LLC	Jefferson	Matt Simms / Kate McCane
Nemak USA Inc.	Barren	Corky Peek / Michelle Elder
Richwood Industries, Inc.	Boyd	Andy Luttner / Debbie Phillips

**KBI Projects (Extension)**

Michelle Elder

Core Scientific Inc.	Marshall
Highland Diversified Services, Inc.	Laurel
Kentucky Microfoodery, LLC	Rockcastle
Leggett & Platt, Incorporated	Clark
Pond River Enterprises, LLC	Muhlenberg
Pounds of Plastic, Inc.	Owen
WhiteRock Pigments, Inc.	Hancock

**KBI Projects (Final)**

Debbie Phillips

MHS Equipment, LLC	Bullitt
S. Rays, Inc.	Shelby
Prairie Farms Dairy, Inc.	Pulaski
Gentis Solutions, LLC	Kenton

**Kentucky Rural Hospital Loan Program**

Kylee Palmer

Pineville Community Health Center, Inc.
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**Kentucky Small Business Tax Credits (KSBTC)**

Tim Back

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Bio-Medical Equipment Service Company	Jefferson
Corvin's Furniture & Carpet, LLC	Nelson
Lakestone Enterprises, Inc.	Spencer
Lexington Podiatry, PSC	Fayette
Puja Mohan, Inc	Warren
SubsKY Inc.	Woodford

**Kentucky Angel Investment Tax Credits**

Tim Back

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Martin N. McClelland	Jefferson
John Ross Greenberg	Jefferson
William Keith Hornung	Jefferson
Margaret Kristin Stuedle	Fayette
Joseph A. Stuedle	Fayette
Julia Rebekah Hinson Gray	Fayette
Roy T. Toutant	Fayette

**Other Business**

KSBCI Quarterly Report

Kylee Palmer

Quarterly Amendment Resolution

Charlie Rowland

**Adjournment**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING September 30, 2021

### MINUTES

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#### **Call to Order**

KEDFA convened at 10:00 a.m. on September 30, 2021.

#### **Notification of Press**

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

#### **Roll Call**

**Members Present:** Jean R. Hale, J. Don Goodin, Tucker Ballinger, Chad Miller, Naashom Marx and Secretary Holly Johnson

**Staff Present:** Tim Back, Elizabeth Bishop, Sarah Butler, Brittany Cox, Rachael Dever, Danielle Dunmire, Lisa Duvall, Martin David-Jacobs, Michelle Elder, Tony Ellis, Ellen Felix, Craig Kelly, Annie Franklin, David Hamilton, Krista Harrod, James Johnson, Malcom Jollie, Brandon Mattingly, Kate McCane, Craig McKinney, Kylee Palmer, Corky Peek, Debbie Phillips, Dorsey Ridley, Charlie Rowland, Foster Shrout, Matt Simms, Kristina Slattery, Katie Smith and Jeff Taylor

**Others Present:** Jamie Brodsky, Stoll Keenon Ogden; Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Matt Zoellner, Scott, Murphy & Daniel; Matthew Feltner, Office of Financial Management; Representative Danny Bentley; Todd Hamilton and Jon Magrum, MCM CPAs and Advisors; Sierra Enlow and Zeeshan Bhatti, McGuire Sponsel; Jeremy Worley and Devon Stansbury, Northern KY Tri-ED; Haley McCoy, KCTCS; Alex Gardner, Jackson Kelly PLLC; Adam Walker, Satu Mehta and Greg Sullivan, Summit Packaging Solutions, LLC; Josh Tubbs and Alex Tubbs, Marshall County Industrial Development Authority; Dan Tobergte, Graydon Economic Development Services; Jim West, STEP CG, LLC; Zoe Fields, Doug Parker and Matt York, Continental Refining Company LLC; Dennis Smith, Marshall Industrial Development Authority; Kevin Neal, Marshall County Judge Executive; Jason Darnall, Marshall County Attorney; Gary Moore, Boone County Judge Executive; Tim Bates and Michael Crabtree, Office of Film and Tourism; Edward Field and Yolanda Celi, Community Wellness; Jeff Hodges, Grey Construction; Matt Yates, Kelley Construction; Jennifer P. Brown, Hoptown Chronicle; Jeff Lee, Department of Workforce Investment; Josh Gooch, Develop Danville, Inc.; Kevin Borland, MulloyBorland, LLC; and Rick W. Smith, Freeman Mathis & Gary, LLP.

#### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from the August 26, 2021 KEDFA board meeting and executive session.

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

### **Approved/Undisbursed Report**

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

### **Financial Statements and Monitoring Reports**

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

### **KEDFA Grant (Amendment)**

Chairman Hale called on staff to present a KEDFA Grant amendment to the Authority.

#### **Corbin Tri-County Joint Industrial Development Authority Knox County**

**Kylee Palmer**

The Corbin Tri-County Joint Industrial Development Authority requested an amendment to the KEDFA Grant Agreement to extend the term of the project. The project was originally approved at the October 29, 2015 KEDFA meeting for \$381,774 to make road improvements in the industrial park for roadway access to a new harness racing track and entertainment center in Corbin, Knox County, Kentucky. A project was planned to develop a Standardbred Horse Racing and Entertainment Facility with construction slated to begin on or before October 1, 2021. The project was delayed due to litigation regarding objections to historical horse racing. With the passage of SB 120 in February, legalizing historical horse racing machines, the project is now back on track.

To access the site, road improvements are needed to accommodate the anticipated increased traffic flow. The Kentucky Department of Transportation (DOT) has committed \$550,000 in FD39 Funds and the remaining funds (\$381,774) were approved through the KEDFA Grant. Corbin Tri-County Joint Industrial Development Authority requested a three-year extension on the KEDFA grant to allow the roadwork to be completed. Disbursement of the KEDFA funds will be on a reimbursement basis and will only be available after all of the DOT funds have been expended.

Staff recommended approval to amend the KEDFA Grant with Corbin Tri-County Joint Industrial Development Authority for a three-year time extension to October 31, 2024 for the completion of the roadwork.

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

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

Chairman Hale called on staff to present the Kentucky Rural Hospital Loan Program Guidelines to the Authority.

Kylee Palmer stated during the 2020 Regular Session of the General Assembly, House Bill 387 was authorized creating a rural hospital operations and facilities revolving loan fund (KRS 154.20-190), but no funding was appropriated to the new program. During the 2021 Regular Session of the General Assembly, House Bill 556 appropriated \$20 million to fund the program. KEDFA will be responsible for reviewing and approving projects applying for funding under the new program.

Cabinet staff proposed guidelines for the Kentucky Rural Hospital Loan Program (KRHLP) outlining the terms, conditions, requirements and process for loans to rural hospitals. Cabinet

staff will also be responsible for monitoring the performance of loans funded under the program and reporting annually on the program to the legislature.

Staff recommended approval of the Kentucky Rural Hospital Loan Program Guidelines with an edit to begin repayment terms within one year.

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

### **Kentucky Small Business Credit Initiative (KSBCI) Project**

Chairman Hale called on staff to present the KSBCI project to the Authority.

#### **Traditional Bank Inc. - Thind & Manak Investment, LLC Clark County**

**Kylee Palmer**

Kylee Palmer stated Traditional Bank requested approval for the use of the KSBCI Collateral Support Program to enroll a \$2,104,000 loan for demolition and construction of a convenient store, liquor store and upgrade/replace fuel pumps in Winchester, KY. Thind & Manak Investment, LLC is the holding company, and new operating companies (co-borrowers) will be created prior to closing. Traditional Bank requested collateral assistance on its \$2,104,000 loan to the company with the Borrowers' equity injection of \$526,908 for a total project cost of \$2,630,908. The bank requested KEDFA approval for \$396,082 support from the Kentucky Collateral Support Program, which is 18.8% of the loan amount. The bank will be secured with a first mortgage on the property.

Staff recommended approval of the bank request for up to \$396,082 in support from the KSBCI Kentucky Collateral Support Program.

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

### **Local Industrial Revenue Bond (IRB) Project**

Chairman Hale called on staff to present a Local IRB project to the Authority.

#### **Ball Metal Beverage Container Corp. Warren County**

**Michelle Elder**

Michelle Elder stated in accordance with KRS 103.210, the City of Bowling Green/Warren County Fiscal Court requested KEDFA review and approve a 100% reduction for years 1 through 10 and 50% reduction for years 11 through 20 in the state ad valorem tax rate on the production plant which Ball Metal Beverage Container Corp. proposes to be financed through the issuance of industrial revenue bonds by the City of Bowling Green/Warren County Fiscal Court. The principal amount of the IRB authorization is up to \$400,000,000 for a term of 20 years. A Payment in Lieu of Tax Agreement will be required with the school district.

Staff recommended approval.

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

Note: The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by the City of Bowling Green/Warren County Fiscal Court, but only



approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

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

Chairman Hale called on staff to present an EDF project to the Authority.

#### **Marshall County Industrial Development Authority Marshall County**

**Corky Peek  
Debbie Phillips**

Debbie Phillips stated the Marshall County Industrial Development Authority (MCIDA) has worked with local, regional, state and federal partners in developing infrastructure at Southwest One Industrial Park. The EDF project would include the dense grade extension of Southwest One Boulevard and include an aluminum box culvert across Gain Branch and the construction of an expandable 120,000 square foot pad ready site. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Ms. Phillips stated the Marshall County Fiscal Court requested the use of \$285,241 in EDF program funds for the benefit of Marshall County Industrial Development Authority, Inc. The project investment is \$570,482, and the proposed EDF grant funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the EDF request.

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

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

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

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

<b><u>Company</u></b>	<b><u>County</u></b>	<b><u>Extension</u></b>
Pitman Creek Wholesale LLC	Lincoln	3 Months
Stelised, Inc.	Shelby	3 Months
Bluegrass Roller Service	Shelby	12 Months
Fresh Bourbon Inc. dba Edwards Spirit Company	Fayette	12 Months
The Sherwin-Williams Company	Madison	12 Months

Staff recommended approval of the KEIA extension requests.

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

### **KEIA Projects (Final)**

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

**Global Mail, Inc. dba DHL eCommerce Solutions  
Boone County**

**Craig McKinney  
Michelle Elder**

Craig McKinney stated DHL eCommerce provides standard domestic and international parcel pick-up and return solutions for business customers. In addition, the company provides logistics in selected markets with the Americas, Asia Pacific and the Middle East/Africa. Global Mail, Inc. dba DHL eCommerce Solutions is considering constructing a new facility in Hebron to help meet customer demand.

Michelle Elder stated the project investment is \$55,000,000 of which \$30,000,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$1,500,000 for Research & Development, Electronic Processing and/or Flight Simulation Equipment.

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

**Continental Refining Company LLC  
Pulaski County**

**Annie Franklin  
Michelle Elder**

Annie Franklin stated Continental Refining Company LLC began operations in 2011 by purchasing the Somerset Refinery that opened for business in 1932. The facility is an icon in Somerset. The company is considering constructing an additional building on its current property which will consist of a soybean crush operation, a biodiesel production facility, and a terminal.

Michelle Elder stated the project investment is \$26,843,276 of which \$4,219,439 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.

**Rut 'N Strut Distillery, LLC  
Shelby County**

**Annie Franklin  
Michelle Elder**

Annie Franklin stated Rut 'N Strut Distillery, LLC opened for business in 2016 as a bourbon distillery and visitor destination. The company has grown tremendously since then. Rut 'N Strut is considering constructing a new barrel rick house to age bourbon. The building will hold approximately 20,000 barrels of bourbon and will greatly increase aging capacity. The increased aging capacity will allow the company to produce more bourbon to help meet customer demand.

Michelle Elder stated the project investment is \$3,361,915 of which \$1,987,149 qualifies as KEIA eligible costs.

Staff recommended 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.

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

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

### **Harbor Steel & Supply Corporation Warren County**

**Corky Peek  
Michelle Elder**

Corky Peek stated Harbor Steel & Supply Corporation is a Michigan-based manufacturer of fabricated steel products specializing in processed sheet and plate for a variety of markets. Driven by the continuing growth and success of its Lexington, KY location, the company is considering adding an additional location in Bowling Green to help meet customer demand.

Michelle Elder stated the project investment is \$8,000,00 of which \$6,490,000 qualifies as KBI eligible costs and \$4,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 3.0% and City of Bowling Green 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 \$500,000 and the KEIA approved recovery amount of \$100,000 for construction and building materials.

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

## **KBI Projects (Preliminary)**

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

### **Summit Packaging Solutions, LLC Boone County**

**Brittany Cox  
Debbie Phillips**

Brittany Cox stated Summit Packaging Solutions, LLC is a full-service manufacturing packaging company and renowned as a preferred global supply chain partner providing end-to-end solutions for some of the nation's most recognized brands. The company is considering adding its fourth manufacturing location in the Midwest region to meet customer demands.

Debbie Phillips stated the project investment is \$18,346,000 of which \$9,485,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 69 with an average hourly wage of \$34.00 including benefits. The state wage assessment participation is 1.5% and Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$750,000.

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

### **Russellville Dental Lab, LLC Logan County**

**Corky Peek  
Michelle Elder**

Corky Peek stated Russellville Dental Lab, LLC produces customized medical devices for dental professionals across the US. Some of their products include implants, dentures, crowns and bridges, ceramics and orthodontics. The company is considering relocating to a larger facility to help meet the needs of its customer base.

Michelle Elder stated the project investment is \$1,590,000 of which \$1,170,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 32 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 3.0% and City of Russellville will participate at .73% and Logan County will participate at .27%. 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 \$400,000.

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

**Community Wellness--KY, LLC  
Boyle County**

**Martin D. Jacobs  
Kate McCane**

Martin David-Jacobs stated Community Wellness Technology is the industry leader in developing comprehensive and fully integrated RPM and behavioral health solutions for chronic condition management and preventative health measures. Community Wellness--KY, LLC is seeking to lease a facility in Boyle County to begin operations of a remote patient monitoring and training center.

Kate McCane stated the project investment is \$3,000,000, of which \$2,300,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 445 with an average hourly wage of \$35.83, including benefits. The state wage assessment participation is 3.0% and the City of Danville and the Boyle County Fiscal Court will each participate at 0.5%

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

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

**KBI Projects (Extension)**

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

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Ag Science Solutions	Simpson	12 Months
Froedge Machine and Supply Co., Inc.	Barren	12 Months
IJW Whiskey Company, LLC	Jefferson	12 Months
Sazerac North America, Inc.	Jefferson	12 Months
Strigiformes, LLC	Nelson	12 Months
Taeyang America Corp	Simpson	12 Months
The Hollaender Manufacturing Company	Pulaski	12 Months
Tiffany and Company Jewelers, Inc.	Fayette	12 Months
UPS Supply Chain Solutions, Inc.	Jefferson	12 Months

Staff recommended approval of the KBI extension requests.

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

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

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

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

#### **No Modifications:**

<b>Project Name</b>	<b>County</b>	<b>Type Project</b>
STEP CG, LLC	Kenton	Headquarters
American Wood Fibers, Inc.	Marion	Manufacturing

#### **Modifications:**

**Healthcare Asset Network, INC d.b.a. HANDLE** Jefferson Service or Technology  
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

**NX Development Corporation** Fayette Service or Technology  
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

**Comprehensive Medical Management, LLC** Campbell Service or Technology  
The total investment and eligible costs have been updated based on the current projections. Rent is no longer an eligible cost. The tax incentive amount decreased from \$850,000 to \$700,000. All other aspects of the project remain the same.

**Gryphon Environmental, LLC** Daviess Manufacturing  
Local participation changed from 1.0% from the City of Owensboro to 0.5% from Daviess County, which is 71% of their local occupational tax. The states portion is now 2.14%. Total participation is 2.64%. All other aspects of the project remain the same.

**Xooker, LLC** Fayette Service or Technology  
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

**United Systems & Software, Inc.** Marshall Service or Technology  
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

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

Chad Miller 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 staff to present the KSBTC projects to the Authority.



Tim Back stated there are seven Kentucky small businesses from five counties with qualifying tax credits of \$100,600. The seven businesses created 30 jobs and invested \$225,775 in qualifying equipment and/or technology.

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

<b>Qualified Small Business</b>	<b>County</b>	<b>Beg. Emp.</b>	<b>Elig. Pos.</b>	<b>Qualifying Average Hourly Wage</b>	<b>Equipment or Technology</b>	<b>Tax Credit</b>
<b>Advanced Dental Center, Inc.</b>	Jefferson	0	7	\$ 27.02	\$ 27,900	\$ 24,500
<b>Capital Recovery Group Technologies, LLC</b>	Jefferson	7	8	\$ 53.25	\$ 62,633	\$ 25,000
<b>DawnBland.com, LLC</b>	Breckinridge	3	2	\$ 13.00	\$ 8,786	\$ 7,000
<b>Mill Ridge Farm, LLLP</b>	Fayette	35	1	\$ 20.96	\$ 7,089	\$ 3,500
<b>MRCOOL LLC Limited Liability Company</b>	Graves	17	4	\$ 23.20	\$ 12,673	\$ 12,600
<b>Quantum Ink Company</b>	Jefferson	29	3	\$ 18.77	\$ 38,698	\$ 10,500
<b>Willow Hill Supply, LLC</b>	Clark	2	5	\$ 13.70	\$ 67,996	\$ 17,500

Staff recommended approval of the tax credits.

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

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

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

Tim Back stated there are two Kentucky Angel Investment Act projects representing two Kentucky businesses and two investors for a total projected investment of \$139,861 with eligible tax credits of \$34,965. 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 Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Tax Credit</b>
<b><u>Qualified Investor(s)</u></b>			
<b><u>CPA Innovations, LLC</u></b>	Jefferson		
<b>Aneeta R. Bhatia</b>		\$ 39,861	\$ 9,965
<b><u>Thynk Health, LLC</u></b>	Fayette		
<b>Martin N. McClelland</b>		\$ 100,000	\$ 25,000

Staff recommended approval of the proposed Angel Investment tax credits.

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

### **Other Business**

#### **Audit Report and Auditor's Communication**

Katie Smith introduced Todd Hamilton and Jon Magrum with MCM CPAs & Advisors and invited them to present the audited financial statements. Mr. Hamilton reported the audit

disclosed no instances of noncompliance and no findings which are required to be reported in accordance with Government Auditing Standards with regard to KEDFA's financial statements for year end June 30, 2021.

After the review, KEDFA accepted the report as presented.

Katie Smith reported the November – December 2021 KEDFA meeting had been scheduled for December 9, 2021.

### **Adjournment**

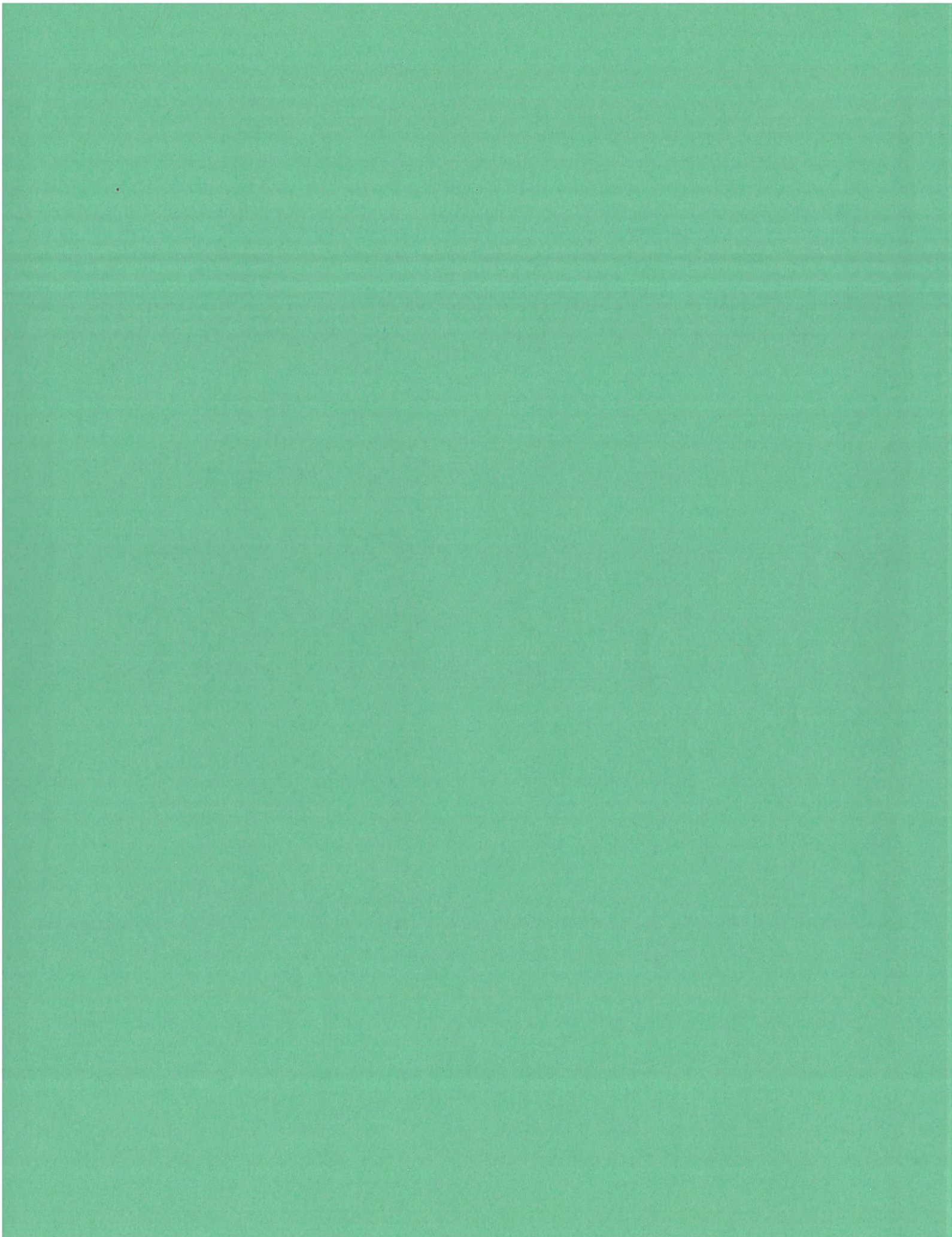
There being no further business, Chairman Hale entertained a motion to adjourn.

Naashom Marx moved to adjourn the September 30, 2021 KEDFA Hybrid board meeting; Chad Miller seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:16 a.m.

**APPROVED  
PRESIDING OFFICER:**

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



**KEDFA APPROVED AND NOT DISBURSED**

9/30/2021

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

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

None

**TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)****\$381,774****Approved and Partially Disbursed KEDFA Projects**

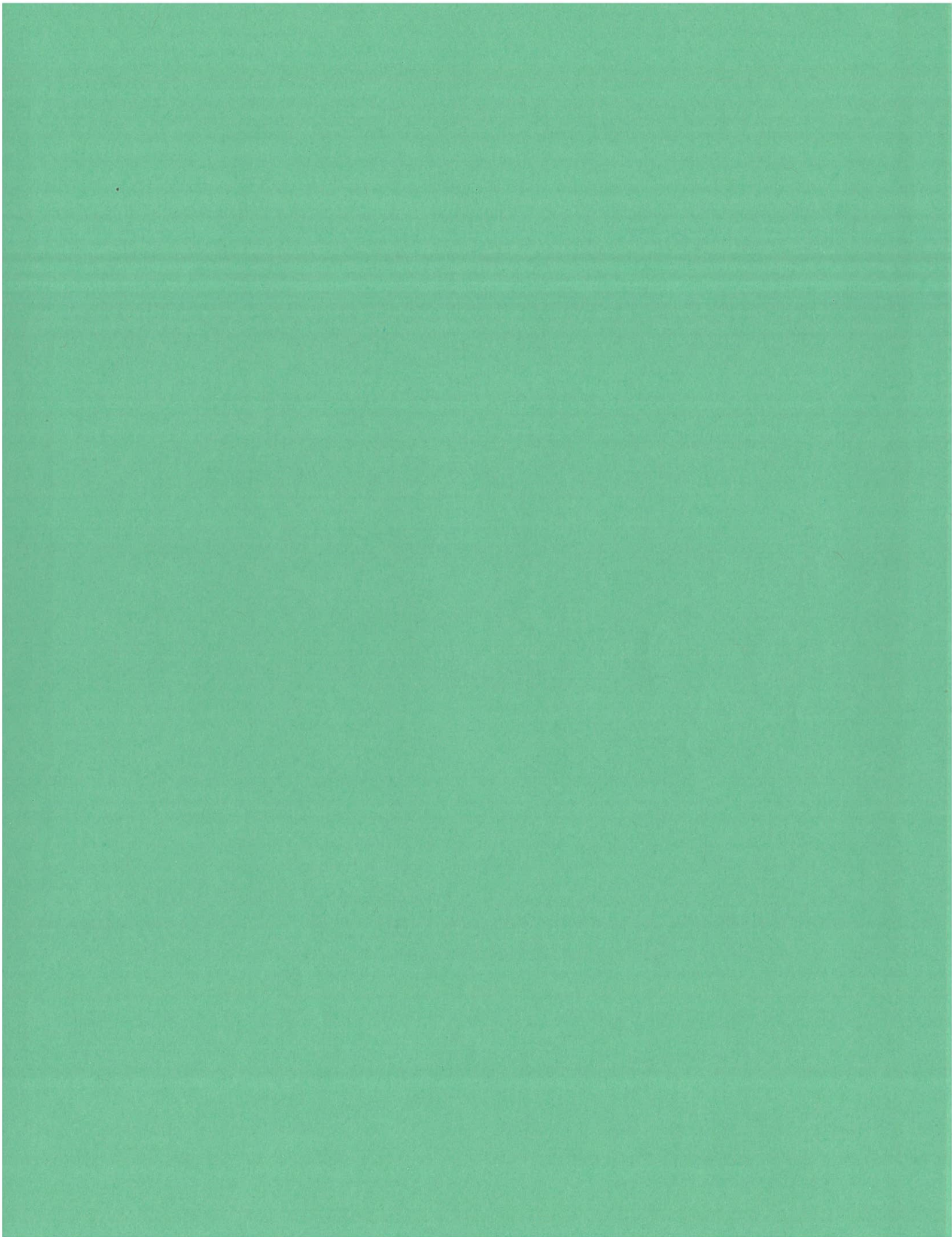
Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
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**KEDFA GRANTS**

Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$300,000)	\$200,000
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**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)****\$200,000****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$581,774**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**STATEMENT OF NET POSITION**

9/30/2021

	<b>FUND A</b>	<b>BOND FUND</b>	<b>Small Bus. Loan Pool</b>	<b>KEDFA 9/30/21</b>	<b>OOE 9/30/21</b>	<b>COMBINED 9/30/21</b>
<b><u>ASSETS</u></b>						
<b>Cash &amp; Accounts Receivable</b>						
Operating Account	(2,517.18)	0.00	0.00	(2,517.18)	0.00	(2,517.18)
Cash	3,624,114.11	14,938,028.53	412,960.23	18,975,102.87	0.00	18,975,102.87
High Tech Construction Pool	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	2,529,130.64	2,529,130.64
High Tech LGEDF Pool	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
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	581,774.00	0.00	0.00	581,774.00	0.00	581,774.00
<b>Total Cash &amp; Accounts Receivable</b>	<b>4,203,370.93</b>	<b>14,938,028.53</b>	<b>412,960.23</b>	<b>19,554,359.69</b>	<b>2,670,674.52</b>	<b>22,225,034.21</b>
<b>Accrued Interest Receivable</b>						
Loans	32,856.51	(420.35)	0.00	32,436.16	0.00	32,436.16
Investments	29.70	122.72	3.30	155.72	0.00	155.72
<b>Total Accrued Interest Receivable</b>	<b>32,886.21</b>	<b>(297.63)</b>	<b>3.30</b>	<b>32,591.88</b>	<b>0.00</b>	<b>32,591.88</b>
<b>Notes Receivable</b>						
Loans Receivable	49,860,622.05	179,250.00	0.00	50,039,872.05	0.00	50,039,872.05
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	(1,434,722.43)
<b>Total Notes Receivable</b>	<b>49,860,622.05</b>	<b>179,250.00</b>	<b>0.00</b>	<b>48,605,149.62</b>	<b>0.00</b>	<b>48,605,149.62</b>
<b>TOTAL ASSETS</b>	<b>54,096,879.19</b>	<b>15,116,980.90</b>	<b>412,963.53</b>	<b>68,192,101.19</b>	<b>2,670,674.52</b>	<b>70,862,775.71</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>						
<i>Deferred Outflows Pension</i>				<b>1,248,000.00</b>	<b>0.00</b>	<b>1,248,000.00</b>
<i>Deferred Outflows OPEB</i>				<b>668,000.00</b>	<b>0.00</b>	<b>668,000.00</b>
<b><u>LIABILITIES</u></b>						
Accrued Salaries & Compensated Absences				389,874.56	0.00	389,874.56
Accounts Payable					0.00	0.00
Intergovernment Payable						0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				11,405,000.00	0.00	11,405,000.00
OPEB Liability				2,044,000.00	0.00	2,044,000.00
<b>TOTAL LIABILITIES</b>				<b>13,838,874.56</b>	<b>0.00</b>	<b>13,838,874.56</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>						
<i>Deferred Inflows Pension</i>				<b>316,000.00</b>	<b>0.00</b>	<b>316,000.00</b>
<i>Deferred Inflows OPEB</i>				<b>289,000.00</b>	<b>0.00</b>	<b>289,000.00</b>
<b><u>NET POSITION</u></b>						
Beginning Balance				<b>56,269,167.62</b>	<b>2,670,674.52</b>	<b>58,939,842.14</b>
Current Year Undivided Profits				(604,940.99)	0.00	(604,940.99)
<b>TOTAL NET POSITION</b>				<b>55,664,226.63</b>	<b>2,670,674.52</b>	<b>58,334,901.15</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 September 30, 2021**

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2021-2022 YEAR TO DATE	FY 2020-2021 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>						
Interest Income/Loans	9,655.52	298.98	0.00	0.00	32,313.89	45,864.73
Interest Income/ Investments	29.70	122.72	3.30	0.00	473.69	458.87
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	37,406.00	0.00	0.00	0.00	75,720.00	40,300.33
Miscellaneous Income	0.31	0.00	0.00	0.00	0.92	0.92
<b>Total Operating Revenues - KEDFA</b>	<b>47,091.53</b>	<b>421.70</b>	<b>3.30</b>	<b>0.00</b>	<b>108,508.50</b>	<b>86,624.85</b>
<b>Operating Expenses - KEDFA</b>						
Salaries	86,878.90				334,891.75	339,628.97
Employee benefits	92,346.78				348,566.19	365,784.45
Pension Liability Adjustment	0.00				0.00	0.00
OPEB Liability Adjustment	0.00				0.00	0.00
Other Personnel Costs	0.00				0.00	0.00
Contracted Personal Services	8,183.42				27,156.75	26,989.32
Maintenance and Repairs	0.00				0.00	0.00
Computer Services	0.00				0.00	0.00
Travel	0.00				239.80	0.00
Dues	0.00				2,595.00	0.00
Commodities Expense	0.00				0.00	0.00
Bad Debt Expense	0.00				0.00	0.00
Grant Disbursement	0.00				0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>187,409.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>713,449.49</b>	<b>732,402.74</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>(140,317.57)</b>	<b>421.70</b>	<b>3.30</b>	<b>0.00</b>	<b>(604,940.99)</b>	<b>(645,777.89)</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>						
Operating Transfer Out - General Fund	0.00				0.00	0.00
Operating Transfer Out - BSSC					0.00	0.00
Transfer Due from Bonds					0.00	0.00
Grants Disbursed					0.00	0.00
Operating Transfer In - Economic Dev	0.00				0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00				0.00	0.00
Realized Gains/(Losses) on Investment	0.00				0.00	0.00
<b>Total Non-Operating Revenues (Expenses) -</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 - KEDFA</b>	<b>(140,317.57)</b>	<b>421.70</b>	<b>3.30</b>	<b>0.00</b>	<b>(604,940.99)</b>	<b>(645,777.89)</b>
<b>Operating Revenues (Expenses) - OOE</b>						
Interest Income - Loans				0.00	0.00	0.00
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)					0.00	(46,052.21)
Repayments received from Projects					0.00	7,779.14
<b>Non-Operating Revenues (Expenses) - OOE</b>						
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds					0.00	(98,006.21)
Operating Transfer Out - OOE				0.00	0.00	0.00
<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>(136,279.28)</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>(140,317.57)</b>	<b>421.70</b>	<b>3.30</b>	<b>0.00</b>	<b>(604,940.99)</b>	<b>(782,057.17)</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**  
**9/30/2021**

	<b>9/30/2020</b>	<b>9/30/2021</b>
<b>Fund A Cash Balance</b>	\$539,112.13	\$3,624,114.11
Less: Approved/Undisbursed		
<b>Total Unobligated Balance</b>	<b>\$539,112.13</b>	<b>\$3,624,114.11</b>
<b>2003 Bond Fund Cash Balance</b>	\$17,112,316.90	\$14,938,028.53
Less: Approved/Undisbursed	(806,774.00)	(581,774.00)
<b>Total Unobligated Balance</b>	<b>\$16,305,542.90</b>	<b>\$14,356,254.53</b>
<b>Small Business Loan Fund Cash Balance</b>	\$412,920.08	\$412,960.23
Less: Approved/Undisbursed		
<b>Total Unobligated Balance</b>	<b>\$412,920.08</b>	<b>\$412,960.23</b>
<b>Bond Funds to be Provided for Loans</b>		
Less: Approved/Undisbursed		
<b>Total Unobligated Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Budget: Cash to be Transferred to Other CED Programs for</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>CASH AVAILABLE</b>	<b>\$17,257,575.11</b>	<b>\$18,393,328.87</b>
<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	\$2,710,733.24	\$2,529,130.64
Less: Approved/Undisbursed	(\$421,698)	\$0.00
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		
<b>Total Unobligated Balance</b>	<b>\$2,430,579</b>	<b>\$2,670,675</b>
<b>TOTAL ALL FUNDS</b>	<b>\$19,688,154.09</b>	<b>\$21,064,003.39</b>





# KBI Summary

Updated October 11, 2021

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,665	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,067	118%	\$26.81	\$21.93	122%
2018	289	31,573	25,624	123%	\$26.25	\$21.77	121%
2019	327	38,136	28,898	132%	\$28.15	\$22.35	126%
2020	315	36,034	30,149	120%	\$29.31	\$22.34	131%
2021	37	3,341	2,565	130%	\$29.93	\$19.69	152%

## 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	\$19,923,814	56%
2017	\$44,952,034	\$38,751,699	\$25,013,664	65%
2018	\$52,273,284	\$44,172,090	\$28,966,688	66%
2019	\$63,203,319	\$53,785,834	\$28,199,859	52%
2020	\$56,920,737	\$49,507,959	\$16,876,843	34%
2021	\$28,553,190	\$27,161,498	N/A	N/A
<b>Grand Total</b>	<b>\$380,299,371</b>	<b>\$330,704,963</b>	<b>\$158,902,642</b>	

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

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

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

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

KEDFA Meeting date	10/28/2021
Total Projects Approved Fiscal Year-to-Date	11
Number of Proposed Projects for Current Month	4

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$5,820,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$14,180,000
Proposed Approval for Current Month	<u>\$2,460,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$11,720,000</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$1,500,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$3,500,000
Proposed Approval for Current Month	<u>\$1,000,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$2,500,000</u></u>



## Project Update Report

October 2021

### 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	Synchrony Lab Services, LLC	Jefferson	4/29/2021	The Company decided not to move forward with the project at this time and withdrew from the KBI Program per an email dated September 24, 2021.
KBI	Clermont Distillery	Bullitt	8/27/2020	In an email dated September 8, 2021, the Company report the project would not be moving forward and requested the project expire.
KBI	Tier 3 Technologies LLC	Jefferson	9/27/2018	The company reported that the project did not happen and requested the project expire.
KBI	Clark Material Handling Company	Fayette	9/27/2018	In an email dated June 10, 2021, the Company reported it could not reach the employment levels required for the KBI Program and requested the project expire in September.
KBI	Camtech Manufacturing Solutions, LLC	Pulaski	9/28/2017	In an email dated September 8, 2021, the company reported it could not meet the job requirement for the KBI Program and requested to withdraw from the program.

### PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Appriss Inc.	Jefferson	10/31/19	No	Appriss sold its largest business unit to Equifax and no longer meets the employment requirements to activate the project.
KBI	Appriss Inc.	Jefferson	1/30/14	Yes	Due to the sale of a portion of its business to Equifax effective 10/1/21, the employee numbers declined and the project no longer qualifies for incentives.



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

**Date:** October 28, 2021  
**Preliminary Approval:** May 28, 2020  
**Applicant:** City of Newport Finance and Administration Department  
**Project Name:** World Peace Hospitality Mixed-Use Redevelopment Project  
**City:** Newport **County:** Campbell  
**Program Type:** Mixed-Use Redevelopment in Blighted Urban Areas  
**TIF Term:** 20 years **DFS Staff:** Kylee Palmer

**Project Description:** In 1999, the World Peace Bell in Newport, KY opened for the first time and remained the largest swinging bell in the world until 2006. The Bell features an inscription commemorating the Universal Declaration of Human Rights and engravings marking important events from the past 1,000 years. The Bell's tower, the bridge linking the Millennium Museum and the World Peace Bell, were produced by companies local to Newport, KY, but are deteriorating at a rapid pace. Furthermore, the parking lot adjacent to the local landmark surrounded by Monmouth, York, Fourth and Fifth streets remains vacant and is part of the revitalization of Newport's downtown.

The Project plans to redevelop the site to help meet public parking demand, create better connections from the city's central business district to the riverfront, and energize area business development by including a parking garage, an extended stay hotel and a mixed-use building with retail, restaurant and office space. With a well-balanced approach and keen focus on successful execution, the Project expects to create positive impacts in communities through reinvestment that maximizes long-term value.

The proposed development is expected to include two phases:

Phase 1 - estimated completion by 2022.

- Land
- Public Infrastructure
  - Parking garage, site prep, curbs, sidewalks, promenades, utilities, easements, lighting, and public amenities.
- Hotel ~ 144 rooms or 86,400 square feet

Phase 2 - estimated completion by 2025.

- Mixed-Use building
  - Retail ~ 8,250 square feet
  - Restaurant ~ 8,250 square feet
  - Office ~ 49,500 square feet

Total estimated cost of the project is approximately \$45.5 million, excluding financing.

Construction is expected to begin in 2021 with all phases of the project completed by 2025.

**Infrastructure:** Infrastructure costs total approximately \$7.8 million:

- Land preparation
- Curbs, sidewalks, promenades and pedways
- Street lighting
- Provision of utilities
- Public space or parks
- Parking
- Easements and rights of way

**Eligible Public Infrastructure Costs:**

\$ 7,020,934

**Consultant Report:**

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

**Total Capital Investment:** \$ 45,595,751**Type of Eligible Cost:** Public Infrastructure**Local City Participation:**

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

**Local County Participation:**

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

**State Increment Recovery Recommendation:**

The following taxes are available for recovery from the footprint over the TIF term through a **40%** recovery, as based on the independent consultant analysis:

<u>Pledged Taxes</u>	<u>Term Pledged</u>
Property Tax	20 years
Sales Tax	20 years
Withholding Tax	20 years

**Approved Cost:****\$4,000,000**

Please note only amounts deemed as public infrastructure that occur within the state footprint are eligible for recovery through increments as outlined above. No state taxes shall be eligible for recovery until the minimum capital investment of \$20,000,000 (but not to exceed \$200,000,000) has been verified as being invested in the development area.

**Special Conditions/Requirements:**

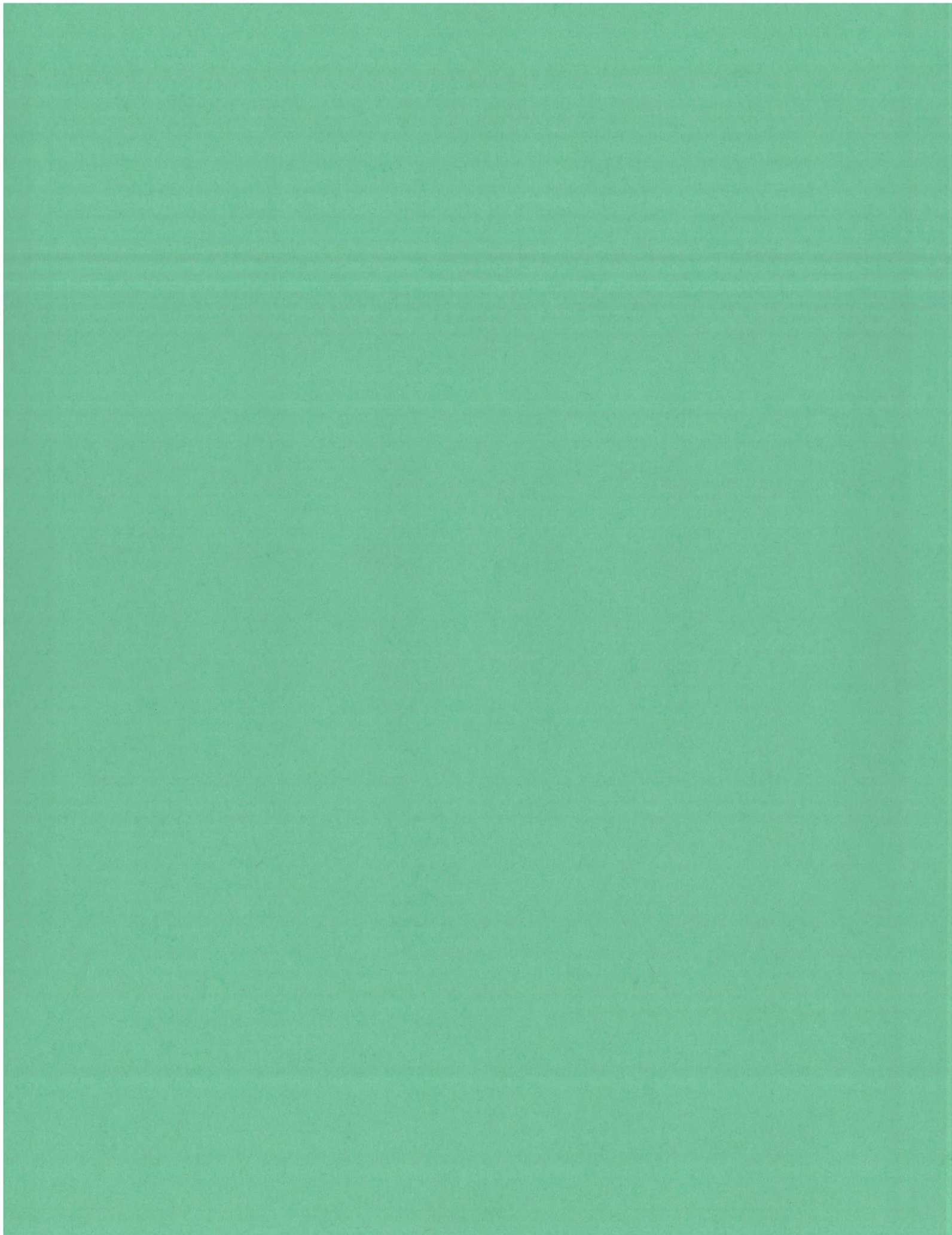
In order to ensure the applicant makes the capital investment, staff recommends including the following special conditions/requirements:

Total cumulative investment of \$45,595,751, excluding financing costs, must be achieved to be eligible for the maximum total incentive of \$4,000,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of \$4,000,000 to determine the maximum total incentive available/earned for the project during the term of the agreement.

The Project will not be eligible to begin receiving the incentive until after Phase 2 of the Project is constructed to meet the "Mixed-Use" requirement in accordance with KRS 154.30-060.

Eligible approved public infrastructure costs for the Project will be limited to the cost of the public parking garage.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KJRA REPORT - APPROVAL OF SUPPLEMENTAL PROJECT**

**Date:** October 28, 2021  
**Preliminary Approval:** September 25, 2014  
**Final Approval:** September 27, 2018  
**Approved Company:** Haier US Appliances Solutions, Inc. dba GE Appliances  
**City:** Louisville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner  
**Activation Date:** January 1, 2020  
**County:** Jefferson  
**Supplemental Res #:** KJRA-F-18-20070-S1  
**OFS Staff:** M. Elder

**Project Description:**

Haier US Appliances Solutions, Inc. dba GE Appliances is a leading designer, manufacturer, marketer and seller of household appliances. Headquartered at Appliance Park in Louisville, the company operates five manufacturing operations and produces refrigerators, clothes washers and dryers, dishwashers, refrigerators and refrigerator-freezers. The company is planning the following supplemental investments that will impact all product production plants at Appliance Park: a) Clothes washer production expansion; b) Kitchen cleaning business will add a new flexible assembly line to increase production of multiple models on the same equipment and increase volume; c) Refrigeration Business will introduce several new refrigerator-freezer models and ramp up production of refrigerators; and d) Plastics Injection Molding Center of Excellence will receive new equipment to support the product volume increases.

**1st Supplemental Project Costs**

Building (new construction/acquisition/additions)

Equipment (including installation costs)

**Total 1st Supplemental Project Costs**

Original Project Costs

**TOTAL KJRA PROJECT COSTS**

Maximum Recoverable Costs	Total Investment
\$35,505,000	\$47,340,000
\$301,995,000	\$402,660,000
<b>\$337,500,000</b>	<b>\$450,000,000</b>
\$138,500,000	\$277,000,000
<b>\$476,000,000</b>	<b>\$727,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

	Year	Previous Job Target (90% required)	REVISED Job Target (90% required)	Annual Approved Cost Limitation
	Previously Earned			\$8,000,000
	12/31/2021	5,263	7,100	Included above
	12/31/2022	5,263	7,100	\$7,500,000
	12/31/2023	5,263	7,100	\$7,500,000
	12/31/2024	5,263	7,600	\$7,500,000
	12/31/2025	5,263	7,600	\$7,500,000
Current number of full-time, Kentucky resident employees	12/31/2026	5,263	8,000	\$8,000,000
7,100	12/31/2027	5,263	8,400	\$8,500,000
	12/31/2028	5,263	8,400	\$8,500,000
	12/31/2029	5,263	8,400	\$8,500,000
	12/31/2030		8,400	\$8,500,000

(Note: Current and anticipated jobs do not include variable and contract workers)

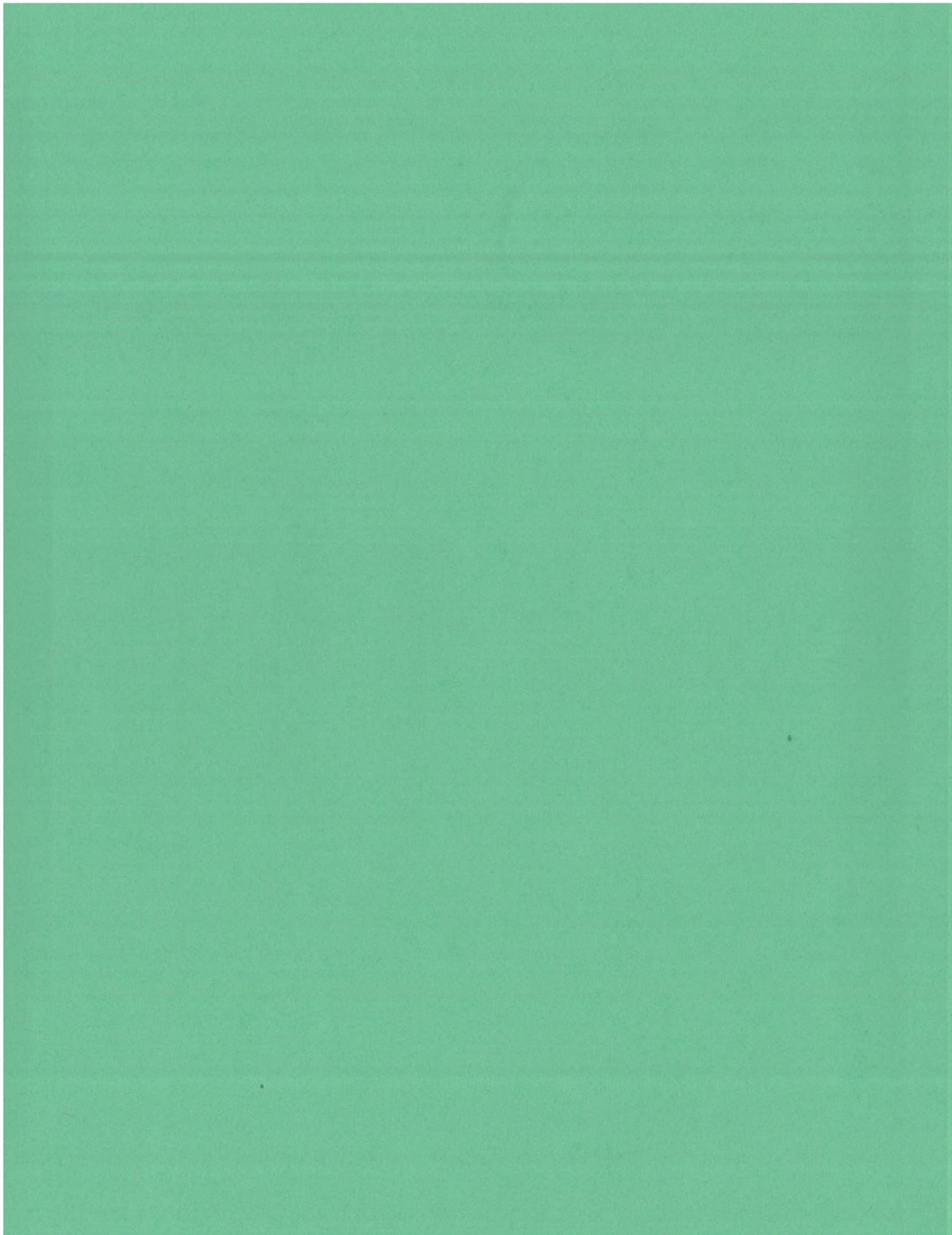
Average total hourly compensation for existing jobs: \$26.46

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT****\$80,000,000**



**Other Conditions/Requirements:**

- 1) Total cumulative investment of \$727,000,000 to be achieved by December 31, 2023. If the investment is less than projected, the Total Negotiated Tax Incentive Amount will be reduced to equal the sum of \$40,000,000 (original incentive amount) plus 8.9% of the investment above \$277,000,000.
- 2) The term of the Agreement matures on January 1, 2031 (previously January 1, 2030).
- 3) The state wage assessment is 4%. Louisville-Jefferson County Metro Government supports the project and will contribute 1% of its local occupational tax.
- 4) The company will be subject to automatic reduction of available incentives for the succeeding fiscal year upon failure to achieve ninety percent (90%) of the job target in any year of the agreement term. The maximum annual incentive for the fiscal year following the year in which the company achieves less than 90% of the job target shall be reduced pro rata to the percentage of job target achieved for the prior fiscal year.
- 5) The company will also be subject to suspension of claiming incentives for the succeeding fiscal year upon failure to achieve a job target of 6,300 full-time, Kentucky resident employees in any year of the agreement term after January 1, 2022. The amount not claimed during the suspension may be used as a carryforward amount in future years once compliance is confirmed.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KJRA REPORT - APPROVAL OF SUPPLEMENTAL PROJECT**

**Date:** October 28, 2021  
**Preliminary Approval:** May 30, 2013  
**Final Approval:** April 17, 2013  
**Approved Company:** Toyota Motor Manufacturing, Kentucky, Inc.  
**City:** Georgetown  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** K. Slattery

**Activation Date:** September 28, 2015  
**County:** Scott  
**Supplemental Res #:** KJRA-F-13-19488-S2  
**OFS Staff:** M. Elder

**Project Description:**

Toyota Motor Manufacturing, Kentucky, Inc., known as TMMK, in Georgetown represents Toyota's first wholly owned manufacturing facility in the United States. TMMK currently builds the Camry, Camry Hybrid, Avalon, Avalon Hybrid, RAV4 Hybrid, Lexus ES 300h and Lexus ES 350, and the facility also machines and assembles four-cylinder & V-6 engines. The plant includes 8.1 million square feet on 1,300 acres with a production capacity of 550,000 vehicles and 600,000 engines, which is the company's largest plant in the world. The proposed project is to build the most advanced vehicle production line with the flexibility to build Sedan, SUV and future Advanced Technology Vehicles. Investment and process changes include enhancements and modifications to the production line layout with new and updated equipment for multiple platform vehicles, expand powertrain offerings with two new engine models and transition staffing and hiring processes to a direct hire model for all production team members.

**2nd Supplemental Project Costs**

Building (new construction/acquisition/additions)  
 Equipment (including installation costs)  
**Total 2nd Supplemental Project Costs**

Maximum Recoverable Costs	Total Investment
\$25,875,000	\$34,500,000
\$319,755,000	\$426,340,000
<b>\$345,630,000</b>	<b>\$460,840,000</b>

Original & 1st Supplemental Project Costs

\$1,174,900,000	\$1,743,600,000
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**TOTAL KJRA PROJECT COSTS**

<b>\$1,520,530,000</b>	<b>\$2,204,440,000</b>
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**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

	Year	Previous Job Target (90% required)	REVISED Job Target (90% required)	Annual Approved Cost Limitation
	Previously Earned			\$140,000,000
Current number of full-time, Kentucky resident employees <b>7,300</b>	3/31/2022	7,880	8,000	Included above
	3/31/2023	7,880	8,250	\$10,000,000
	3/31/2024	7,880	8,250	\$10,000,000
	3/31/2025	7,880	8,250	\$10,000,000
	3/31/2026	7,880	8,250	\$10,000,000
	3/31/2027	7,880	8,250	\$10,000,000
	3/31/2028		8,250	\$7,500,000
	3/31/2029		8,250	\$7,500,000
	3/31/2030		8,250	\$7,500,000

(Note: Current and anticipated jobs do not include variable and contract workers)

Average total hourly compensation for existing jobs: \$55.23

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$212,500,000**

**Other Conditions/Requirements:**

- 1) Total cumulative investment of \$2,204,440,000 to be achieved by March 31, 2024. If the investment is less than \$2,204,440,000, the Total Negotiated Tax Incentive Amount will be reduced to equal the sum of \$190,000,000 (original and first supplemental incentive amount) plus 4.9% of the investment above \$1,743,600,000 (original and first supplemental projected investment).
- 2) The term of the Agreement matures on March 31, 2031.
- 3) The state wage assessment is 4%. The City of Georgetown and Scott County Fiscal Court support the project and will contribute a combined 1% (0.5% each) of its local occupational tax.
- 4) TMMK will be subject to automatic reduction of available incentives for the succeeding fiscal year upon failure to achieve ninety percent (90%) of the job target in any year of the agreement term. The maximum annual incentive for the fiscal year following the year in which TMMK achieves less than 90% of the job target shall be reduced pro rata to the percentage of job target achieved for the prior fiscal year.
- 5) The company will also be subject to suspension of claiming incentives for the succeeding fiscal year upon failure to achieve a job target of 7,000 full-time, Kentucky resident employees in any year of the agreement term after March 31, 2022. The amount not claimed during the suspension may be used as a carryforward amount in future years once compliance is confirmed.





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

**Date:** October 28, 2021  
**Grantee:** Logan County Fiscal Court  
**Beneficiary:** Logan Industrial Development Authority, Inc.  
**City:** Russellville **County:** Logan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** D. Phillips

**Project Description:** The Logan Industrial Development Authority, Inc. (LIDA) oversees the West Industrial Park's 95 acres of land. The West Industrial Park is recognized as one of the best heavy industrial sites in the state. LIDA recently acquired 52 acres and is requesting funding for site development work including clearing, grubbing and rough-grading.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

**Select Owned or Leased**

Land  
Infrastructure Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

Total Investment
\$1,461,763
\$1,461,763

**Anticipated Project Funding**

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

Amount	% of Total
\$335,361	22.9%
\$335,361	22.9%
\$325,000	22.2%
\$466,041	31.9%
	0.0%
\$1,461,763	100.0%

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$335,361**

**Active State Participation at the Project Site:** None

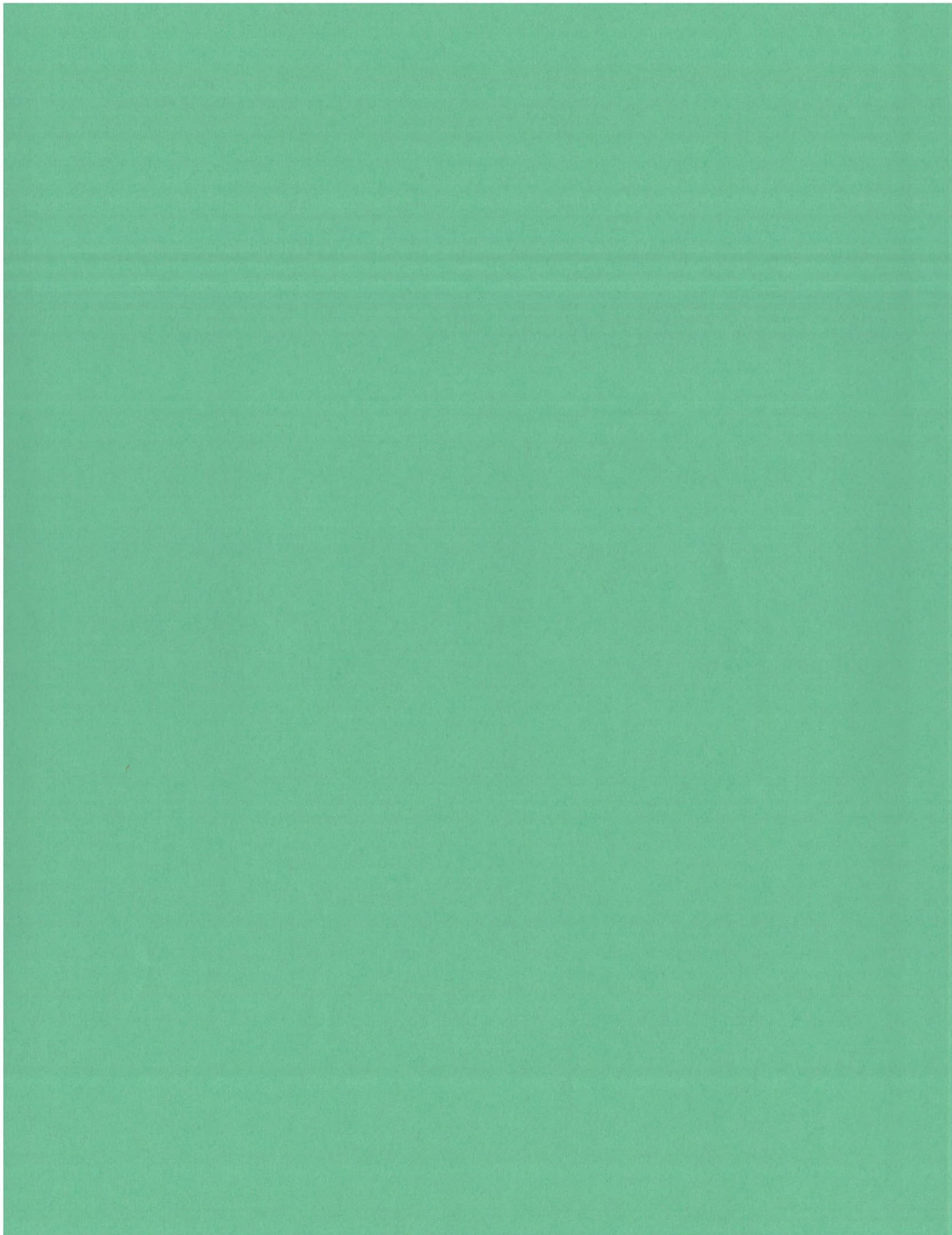
**Special Conditions:**

Logan County Industrial Development Authority/Logan County Fiscal Court must provide evidence of the title to the property prior to disbursement of grant funds.

**Recommendation:**

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





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

**Date:** October 28, 2021  
**Grantee:** City of Eddyville  
**Beneficiary:** Eddyville Riverport and Industrial Development Authority, Inc.  
**City:** Eddyville **County:** Lyon  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** D. Phillips

**Project Description:** The Eddyville Riverport and Industrial Development Authority is invested in the long-term development of the Eddyville Industrial Park to create a rail served industrial park. The grant funds will be utilized for building pad construction and utility extension plans.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

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

Total Investment
\$179,895
<b>\$179,895</b>

**Anticipated Project Funding**

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

Amount	% of Total
\$75,000	41.7%
	0.0%
	0.0%
	0.0%
\$104,895	58.3%
<b>\$179,895</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.

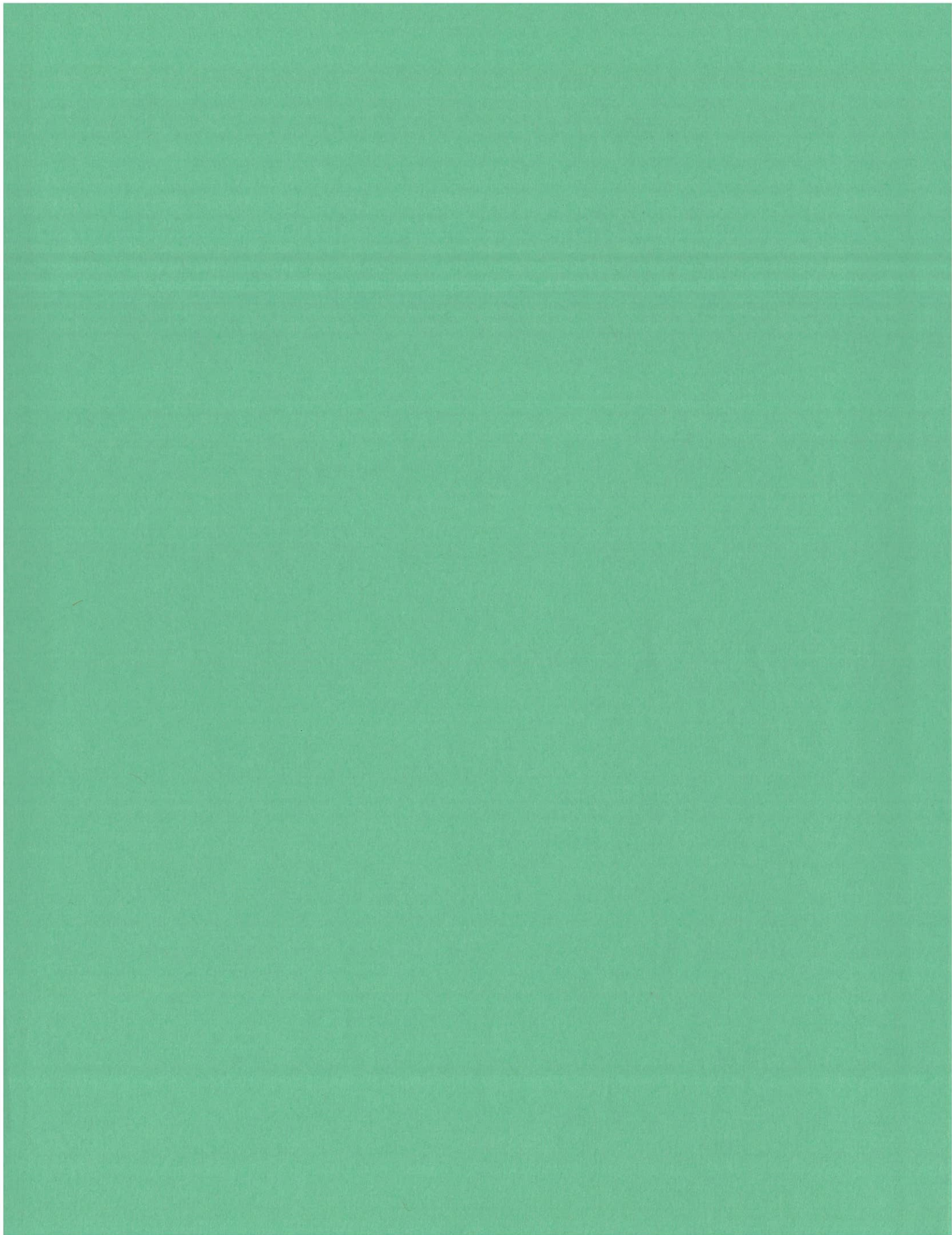
**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$75,000**

**Active State Participation at the Project Site:** None

**Recommendation:**

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





**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:** October 28, 2021  
**Issuer:** Gallatin County Fiscal Court  
**Company:** Nucor Tubular Products Inc.  
**City:** Ghent **County:** Gallatin  
**Project Type:** New **Resolution #:** LIRB-2021-02  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** D. Phillips

**Project Description:** Nucor's Tubular Products ("NTP") Group was formed in 2016 when Nucor entered the tube market with the acquisitions of Southland Tube, Independence Tube Corp. and Republic Conduit. The company is looking to grow its operations by constructing a new tube mill facility in the United States, specifically the Midwest.

<b>Proposed Issuance Date</b>	<b>Principal amount of IRB authorization</b>	<b>Term of Bond (years)</b>
October/November 2021	up to \$170,000,000	30

**New, Full-time Jobs to**

<b>be Created</b>	<b>Average Annual Salary</b>
72	\$72,800

**Anticipated Financed Project Costs**

Land	\$0
Building/Improvements	\$16,560,000
Equipment	\$152,000,000
Infrastructure	\$1,440,000
<b>TOTAL</b>	<b>\$170,000,000</b>

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

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 25, 2021	KBI	Approve-Prelim	\$2,250,000
Mar 25, 2021	KEIA	Approve-Final	\$800,000

**Unemployment Rate:**

County: 3.3%                      Kentucky: 3.7%

**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	\$72,567,455
Local Tax Revenue	\$16,039,610
<b>TOTAL</b>	<b>\$88,607,065</b>

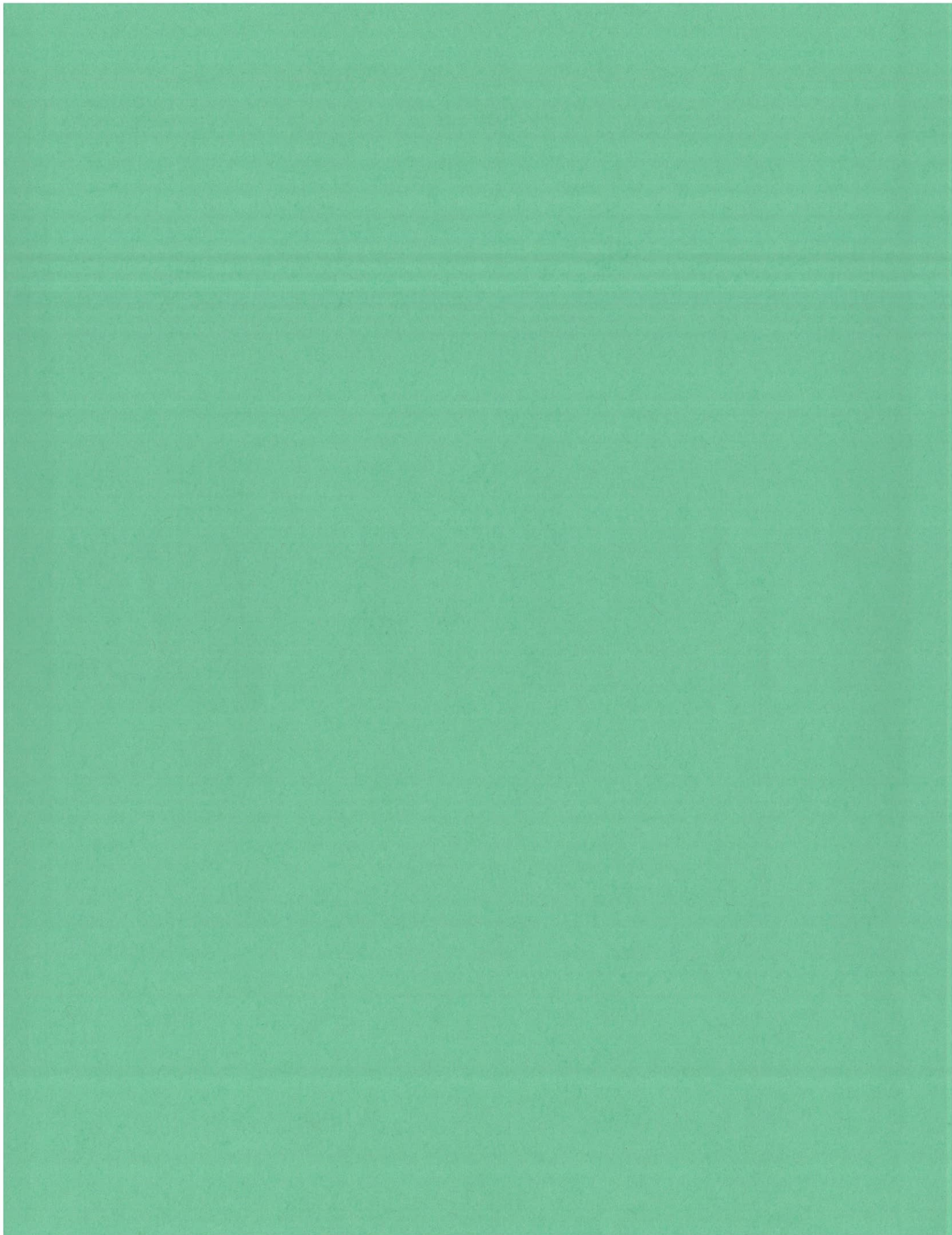
<b>Requested % Reduction in the Ad Valorem Tax</b>	<b>Projected Tax Savings over Bond Term</b>
State: 100%	\$2,998,030
Local: 100%	\$1,630,260

**Payments will be made by the Company in lieu of taxes to the following:**  
Gallatin County School District

**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.





## **MEMORANDUM**

**TO:** KEDFA Board

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

**DATE:** October 28, 2021

**SUBJECT:** KBI Amended and Restated Tax Incentive Agreement  
DPL Financial Partners, LLC (Jefferson County)  
KBI Project #21989

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DPL Financial Partners, LLC provides consulting and product distribution services to insurance carriers and investment advisors. The company received Final Approval on March 26, 2020 for a project to expand its business in Louisville, and activated the project on April 1, 2021. Following activation, the company notified KEDFA that its employees are subject to a co-employment relationship with Insperity PEO Services, L.P. and requested that the Tax Incentive Agreement be modified to recognize this relationship.

Additionally, the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624, is incorporated into this Amended and Restated Agreement. All other aspects of the project remain the same.

Staff recommends approval.



## **MEMORANDUM**

**TO:** KEDFA Board

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

**DATE:** October 28, 2021

**SUBJECT:** KBI Amended and Restated Tax Incentive Agreement  
Holley Performance Products, Inc. (Warren County)  
KBI Project #19938

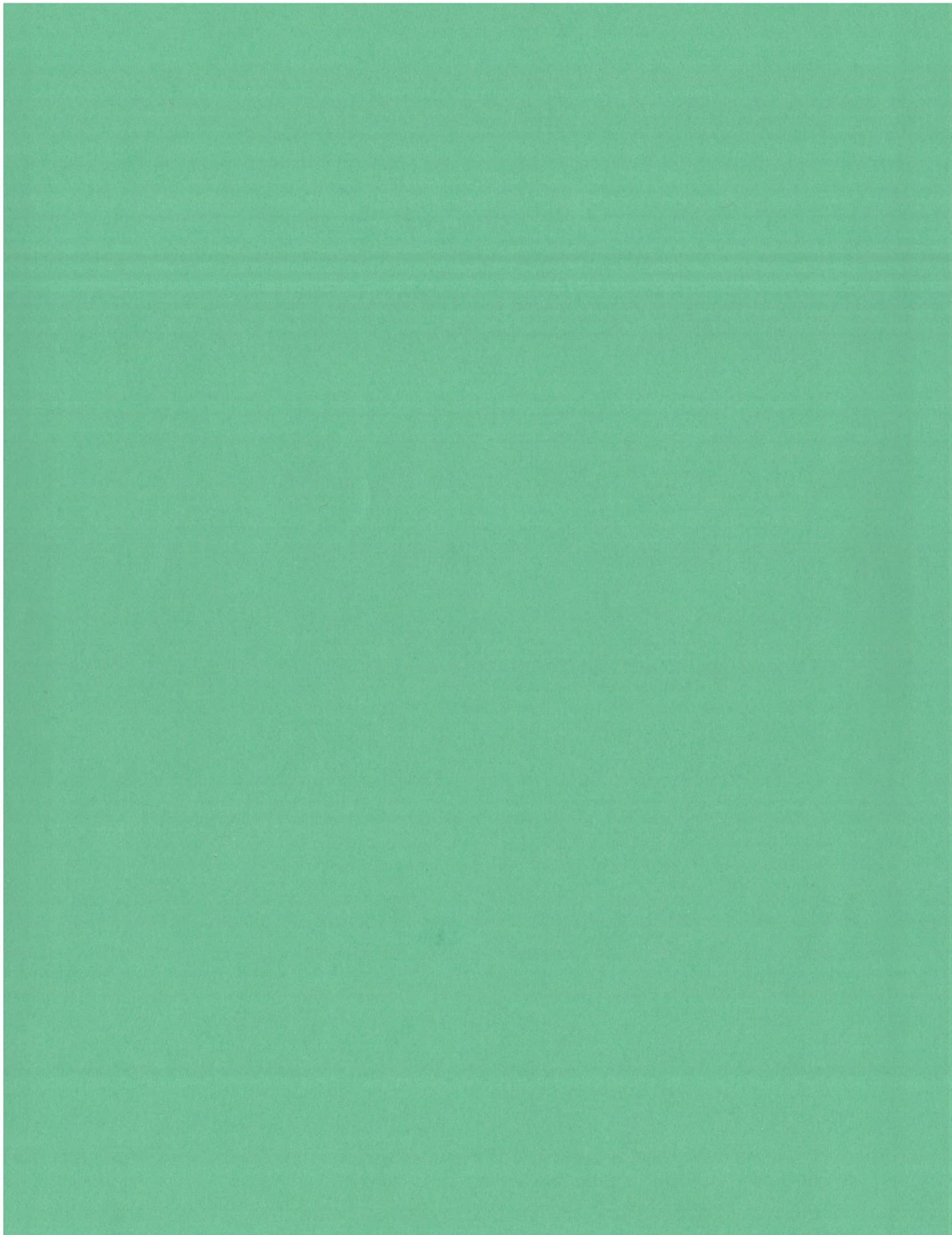
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Holley Performance Products, Inc. is a manufacturer of a variety of high-performance products for the automotive industry. The company received Final Approval for a KBI project on February 22, 2018 to expand operations at its owned facility at 1801 Russellville Road in Bowling Green. The project activated on April 30, 2018. As the company has continued to grow in Bowling Green, it has added facilities at 442 Century Street and 487 Century Street, with plans to add more sites in the future. This amendment revises the definition of Economic Development Project to include all current company facilities in Bowling Green, plus any future Authority approved company facilities that the company may open within the city.

Additionally, the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624, is incorporated into this Amended and Restated Agreement. All other aspects of the project remain the same.

Staff recommends approval.





## **MEMORANDUM**

**TO:** KEDFA Board

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

**DATE:** October 28, 2021

**SUBJECT:** KBI Amended and Restated Tax Incentive Agreement  
Holley Performance Products, Inc. (Warren County)  
KBI Project #22319

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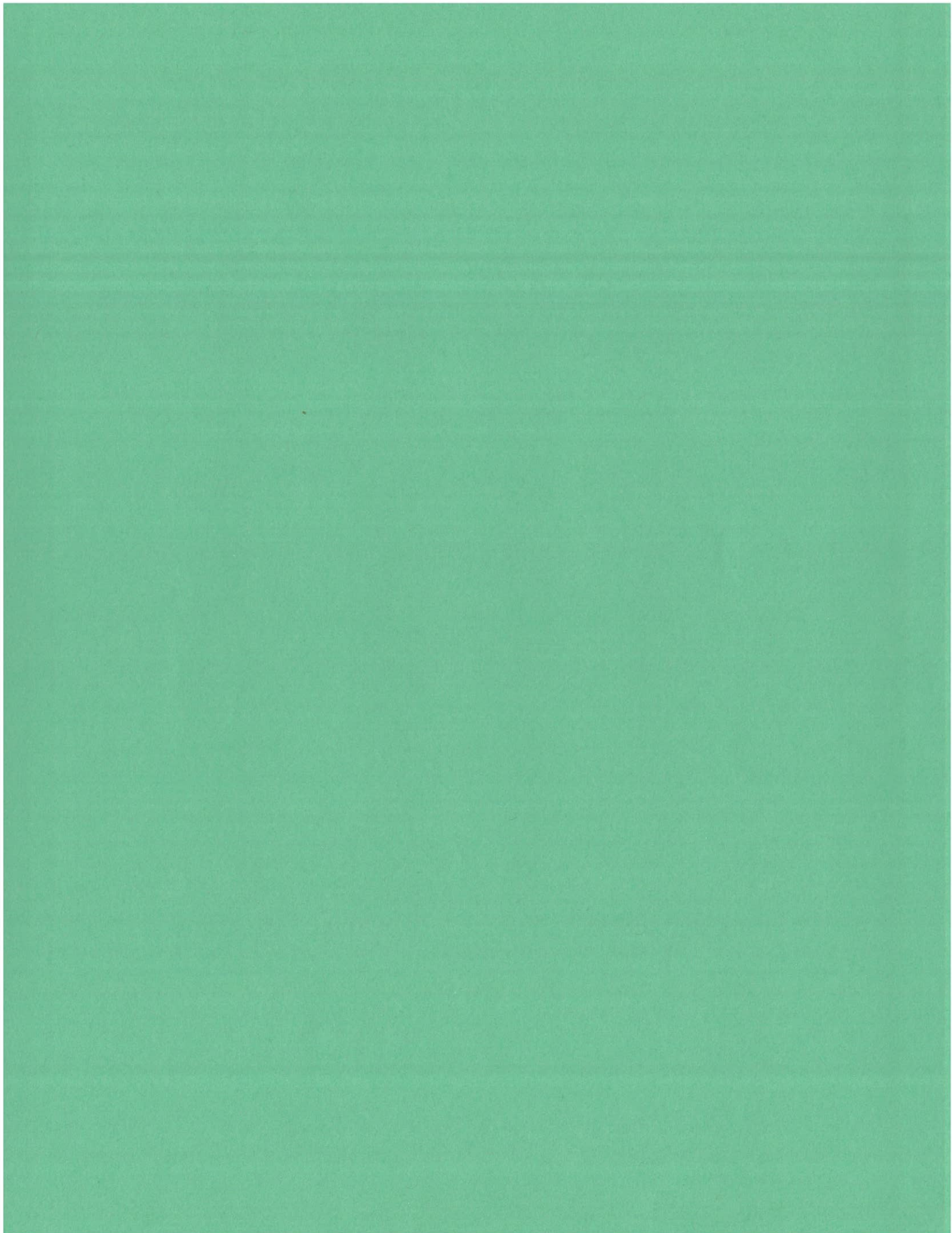
Holley Performance Products, Inc. is a manufacturer of a variety of high-performance products for the automotive industry. The company received Final Approval for this project on April 30, 2020 to lease an additional facility at 442 Century Street in Bowling Green to meet increased customer demand. The project activated on January 1, 2021. The company has additional projects at 1801 Russellville Road and 487 Century Street and has requested that the Economic Development Project definition be revised to include all current company facilities in Bowling Green, plus any future Authority approved facilities the company may open within the city.

Additionally, the company had a facility in Simpson County that it closed on April 30, 2021, transferring 91 project employees to the Bowling Green sites, and in connection with this transfer, the Authority is ending the statewide maintenance requirement under the Original Agreement and increasing the base employment requirement by 91 employees.

Finally, the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624, is incorporated into this Amended and Restated Agreement. All other aspects of the project remain the same.

Staff recommends approval.





## **MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** October 28, 2021

**SUBJECT:** KEIA Extensions

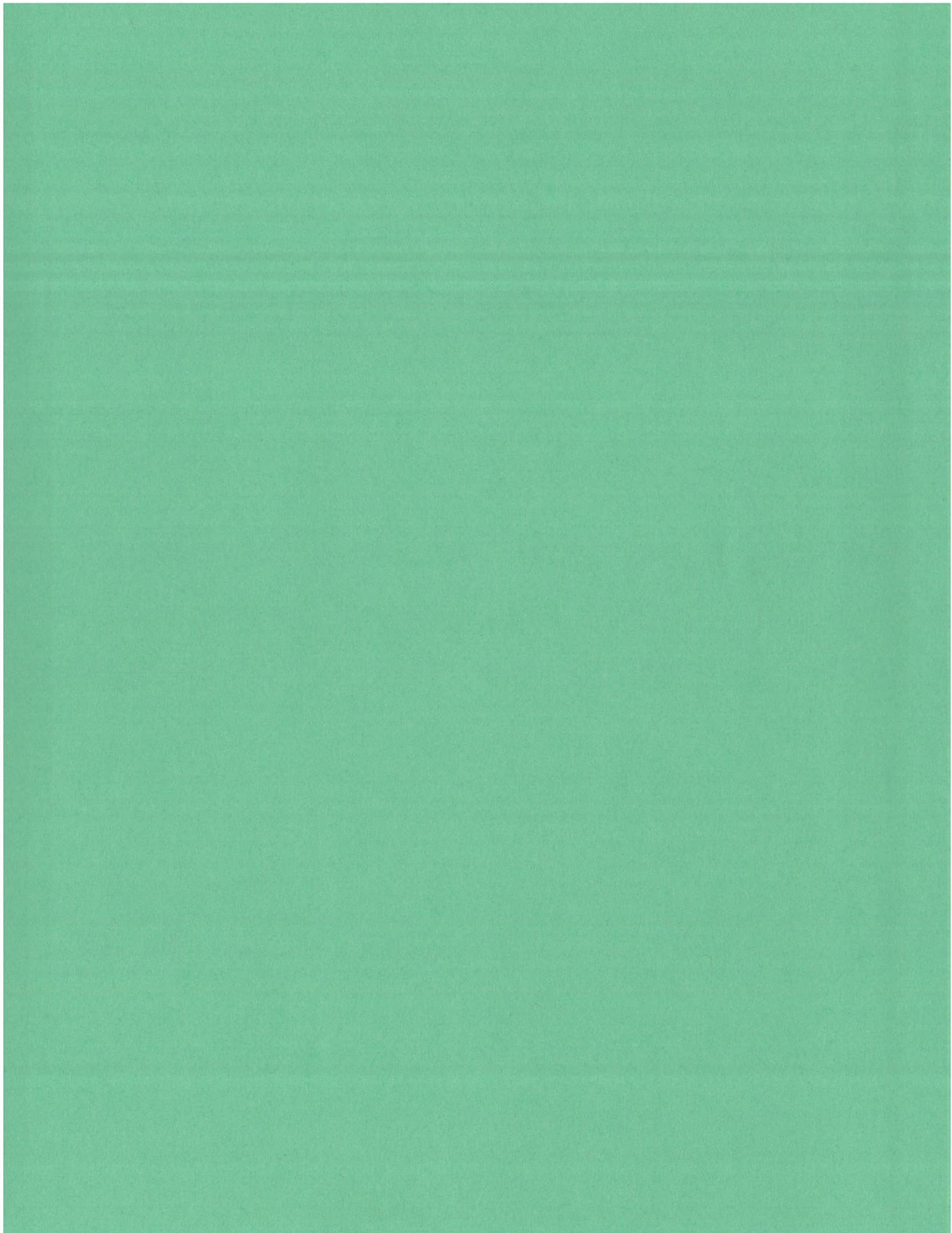
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The following companies have requested additional time to complete the projects:

Company	County	Extension
Chapin International Inc.	Rockcastle	3 Months
Kentucky Building Systems, LLC	Daviess	9 Months
Bluegrass Distillers	Fayette	12 Months
Kentucky Industrial Hemp, LLC dba Ecofibre Kentucky	Scott	12 Months
Nova Steel, Inc.	Warren	12 Months
Post Glover Lifelink, Inc.	Boone	12 Months
Swedish Match North America	Daviess	12 Months

Staff recommends approval.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** October 28, 2021  
**Approved Company:** Buffalo Trace Distillery, Inc.  
**City:** Frankfort **County:** Franklin  
**Activity:** Manufacturing **Resolution #:** KEIA-22-23629  
**Bus. Dev. Contact:** A. Franklin **DFS Staff:** M. Elder

**Project Description:** Buffalo Trace Distillery, Inc. has been making bourbon whiskey for more than 200 years. The project would include the expansion of its barrel storage warehouses in order to keep up with increased demand.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$6,700,000	\$13,750,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$3,750,000
\$0	\$0
\$6,700,000	\$17,500,000

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

Sazerac Distillers, LLC

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Feb 23, 2017	KBI	Monitor	\$1,250,000
Apr 30, 2020	KEIA	Approve- Final	\$200,000
Apr 29, 2021	KEIA	Approve-Final	\$840,000

**Unemployment Rate:**

County: 3.7%

Kentucky: 3.7%

**Existing Presence in Kentucky:**

Daviess, Franklin, Jefferson and Nelson Counties

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$100,000**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** October 28, 2021  
**Approved Company:** G. J. Burkhart, Inc. dba Fry Fastening Systems  
**City:** Burlington **County:** Boone  
**Activity:** Service or Technology **Resolution #:** KEIA-22-23634  
**Bus. Dev. Contact:** M. David-Jacobs **DFS Staff:** K. McCane

**Project Description:** G. J. Burkhart, Inc. dba Fry Fastening Systems was founded in 1986 as a small, one-man operation designed to serve the construction and industrial trades. The company operates three full service distribution centers and is considering expanding to a new distribution facility in Boone county to accommodate growth.

**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	\$304,000
\$1,250,000	\$2,500,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$150,000
\$0	\$50,000
<b>\$1,250,000</b>	<b>\$3,004,000</b>

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

Phil Burkhart - Cincinnati, Ohio  
Greg Burkhart - Cincinnati, Ohio  
Karen Burkhart - Cincinnati, Ohio

**Other State Participation:** None

**Unemployment Rate:**

County: 3.1%

Kentucky: 3.7%

**Existing Presence in Kentucky:**

Boone County

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$60,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$60,000</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL**

**Date:** October 28, 2021  
**Approved Company:** Tyson Processing Services, Inc.  
**City:** Bowling Green **County:** Warren  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-21-23630  
**Bus. Dev. Contact:** A. Franklin **DFS Staff:** M. Elder

**Project Description:** Tyson Foods, Inc. along with its subsidiaries is one of the world's largest food companies and a recognized leader in protein. Tyson Processing Services, Inc., a wholly-owned subsidiary of Tyson Foods, Inc. is considering constructing a new facility to expand its bacon business servicing retail and food service markets.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$4,200,000	\$4,200,000
\$134,298,150	\$134,298,150
\$205,959,364	\$205,959,364
\$10,729,409	\$10,729,409
<b>\$355,186,923</b>	<b>\$355,186,923</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	338	\$28.00	
1	350	\$28.00	\$666,667
2	383	\$28.00	\$666,667
3	451	\$28.00	\$666,667
4	451	\$28.00	\$666,667
5	451	\$28.00	\$666,667
6	451	\$28.00	\$666,667
7	451	\$28.00	\$666,667
8	451	\$28.00	\$666,667
9	451	\$28.00	\$666,667
10	451	\$28.00	\$666,667
11	451	\$28.00	\$666,667
12	451	\$28.00	\$666,667
13	451	\$28.00	\$666,667
14	451	\$28.00	\$666,667
15	451	\$28.00	\$666,662

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$10,000,000**

**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: 5.0%

**Unemployment Rate:**

County: 3.3%

Kentucky: 3.7%

**Existing Presence in Kentucky:**

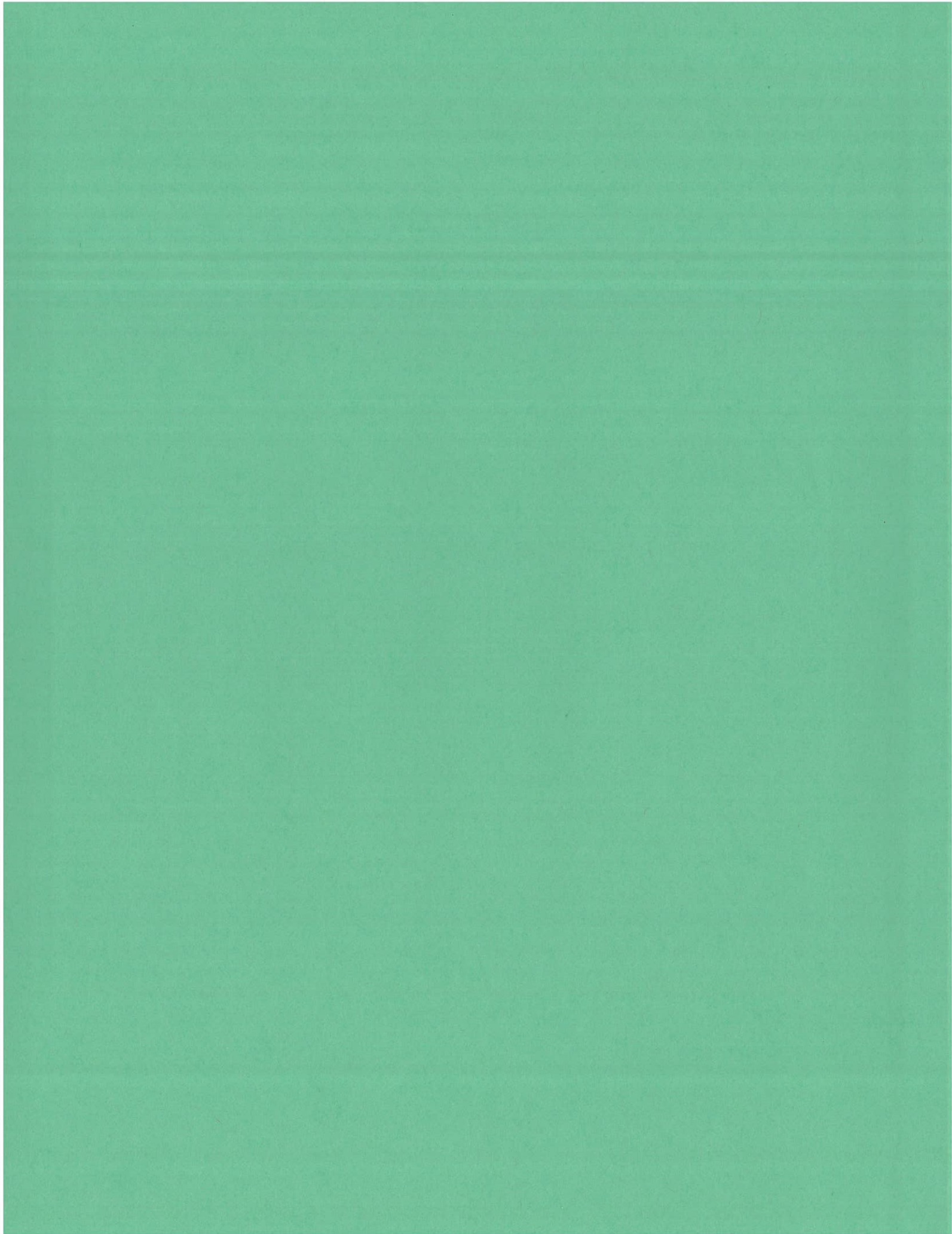
Campbell, Clinton, Henderson and McLean Counties

**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.

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







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** October 28, 2021  
**Approved Company:** Tyson Processing Services, Inc.  
**City:** Bowling Green **County:** Warren  
**Activity:** Manufacturing **Resolution #:** KEIA-22-23631  
**Bus. Dev. Contact:** A. Franklin **DFS Staff:** M. Elder

**Project Description:** Tyson Foods, Inc. along with its subsidiaries is one of the world's largest food companies and a recognized leader in protein. Tyson Processing Services, Inc., a wholly-owned subsidiary of Tyson Foods, Inc. is considering constructing a new facility to expand its bacon business servicing retail and food service markets.

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

**Anticipated Project Investment**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$4,200,000
Building Construction	\$55,914,677	\$134,298,150
Electronic Processing Equipment	\$20,411,287	\$20,411,287
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$185,548,077
Other Start-up Costs	\$0	\$10,729,409
<b>TOTAL</b>	<b>\$76,325,964</b>	<b>\$355,186,923</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures:	\$2,000,000
R&D and/or Electronic Processing Equipment:	\$1,000,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$3,000,000**

See KBI file (KBI-I-21-23630) for Ownership, Other State Participation and Unemployment Rate.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL****Date:** October 28, 2021**Approved Company:** RFC LLC**City:** Shelbyville**County:** Shelby**Activity:** Manufacturing**Prelim Resolution #:** KBI-I-21-23639**Bus. Dev. Contact:** M. David-Jacobs**DFS Staff:** K. McCane

**Project Description:** RFC LLC formerly Roll Forming Corporation, has been in business in Shelby county since 1947 as a metal products manufacturer. The company is considering expanding to accommodate growth in a variety of markets, but particularly the material handling market.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

<b>Eligible Costs</b>	<b>Total Investment</b>
\$2,000,000	\$2,000,000
\$10,000,000	\$10,000,000
\$1,000,000	\$22,000,000
\$600,000	\$600,000
<b>\$13,600,000</b>	<b>\$34,600,000</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	50	\$22.50	
1	50	\$22.50	\$258,000
2	50	\$22.50	\$258,000
3	50	\$22.50	\$258,000
4	50	\$22.50	\$258,000
5	50	\$22.50	\$258,000
6			
7			
8			
9			
10			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$1,290,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Publicly Traded

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

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Dec 10, 2015	KBI	Monitor/229	\$400,000
Jul 30, 2020	KBI	Prelim/317	\$800,000

**Requested Wage Assessment / Local Participation:**

State: 2.25%

Local: 0.75% Shelby County Fiscal Court

**Unemployment Rate:**

County: 2.8%

Kentucky: 3.7%

**Existing Presence in Kentucky:**

Shelby County

**Special Conditions:**

The project will include multiple locations within Shelby county/Shelbyville. Only investment costs incurred at 1070 Brooks Industrial Road will be considered towards calculating eligible costs.

Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 317 (*job requirement for previous project #23092*) full-time employees subject to Kentucky income tax.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** October 28, 2021

**Approved Company:** RFC LLC

**City:** Shelbyville

**Activity:** Manufacturing

**Bus. Dev. Contact:** M. David-Jacobs

**County:** Shelby

**Resolution #:** KEIA-22-23640

**DFS Staff:** K. McCane

**Project Description:** RFC LLC formerly Roll Forming Corporation, has been in business in Shelby county since 1947 as a metal products manufacturer. The company is considering expanding to accommodate growth in a variety of markets, but particularly the material handling market.

**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**

<b>Eligible Costs</b>	<b>Total Investment</b>
\$0	\$2,000,000
\$6,000,000	\$10,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$22,000,000
\$0	\$600,000
<b>\$6,000,000</b>	<b>\$34,600,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$300,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$300,000**

See KBI file (KBI-I-21-23639) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** October 28, 2021  
**Approved Company:** INOAC Group North America, LLC  
**City:** Springfield **County:** Washington  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-21-23636  
**Bus. Dev. Contact:** C. McKinney **DFS Staff:** M. Elder

**Project Description:** INOAC Group North America, LLC started operation in 1990 as a Tier II automotive manufacturer. INOAC supplies Ford, Toyota, Honda and General Motors manufacturing plants in the United States. The company is considering to expand its facility in Springfield to help meet the needs of its customers.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$0
Building/Improvements	\$450,000	\$450,000
Equipment	\$980,000	\$11,764,035
Other Start-up Costs	\$1,500,000	\$1,500,000
<b>TOTAL</b>	<b>\$2,930,000</b>	<b>\$13,714,035</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	49	\$25.00	
1	49	\$25.00	\$50,000
2	49	\$25.00	\$55,000
3	49	\$25.00	\$55,000
4	49	\$25.00	\$55,000
5	49	\$25.00	\$55,000
6	49	\$25.00	\$55,000
7	49	\$25.00	\$55,000
8	49	\$25.00	\$55,000
9	49	\$25.00	\$55,000
10	49	\$25.00	\$60,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$550,000**

**Incentive Type:**  
Other

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

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

INOAC USA, Inc. Bardstown, KY

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

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Oct 30, 2014	KBI	Monitor/340	\$1,500,000

**Requested Wage Assessment / Local Participation:**

State: 2.625%  
Local: 0.50% City of Springfield  
0.375% Washington County

**Unemployment Rate:**

County: 3.0%

Kentucky: 3.7%

**Existing Presence in Kentucky:**

Washington County

**Special Conditions:**

The project will include multiple locations within Springfield/Washington County. Only investment costs incurred at 70 East Industry 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.

The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 340 (*job requirement for previous project*) full-time employees subject to Kentucky income tax.





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

**Date:** October 28, 2021  
**Approved Company:** ARGI Financial Group LLC  
**Approved Affiliate(s):** Advisor Insurance Solutions, LLC  
ARGI Alternative Investment Management Co., LLC  
ARGI Business Services LLC  
ARGI CPAs and Advisors, PLLC  
ARGI Holdings, Inc.  
ARGI Investment Services, LLC  
Retirement Plan Support Services, LLC  
SCA CPAs and Advisors, PLLC  
Transition Services Group LLC

**City:** Louisville **County:** Jefferson  
**Activity:** Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-21-23549  
**Bus. Dev. Contact:** C. McKinney **DFS Staff:** M. Elder

**Project Description:** ARGI Financial Group LLC provides comprehensive, integrated financial services for its clients. The company is considering expanding its Louisville location which will allow ARGI to continue its rapid growth in the Commonwealth.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Leased**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Rent	\$843,750	\$1,687,500
Building/Improvements	\$0	\$0
Equipment	\$21,198	\$21,198
Other Start-up Costs	\$1,000,784	\$1,000,784
<b>TOTAL</b>	<b>\$1,865,732</b>	<b>\$2,709,482</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	10	\$46.80	
1	25	\$46.80	\$180,000
2	50	\$46.80	\$180,000
3	75	\$46.80	\$180,000
4	100	\$46.80	\$180,000
5	125	\$46.80	\$180,000
6	150	\$46.80	\$180,000
7	175	\$46.80	\$180,000
8	200	\$46.80	\$180,000
9	225	\$46.80	\$180,000
10	245	\$46.80	\$180,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,800,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

ARGI Holdings, Inc. Louisville, KY

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

State: 3.0%

Local: 1.0% Louisville Metro

**Unemployment Rate:**

County: 3.6%

Kentucky: 3.7%

**Existing Presence in Kentucky:**

Hardin, Jefferson Counties, McCracken, Nelson and Warren Counties

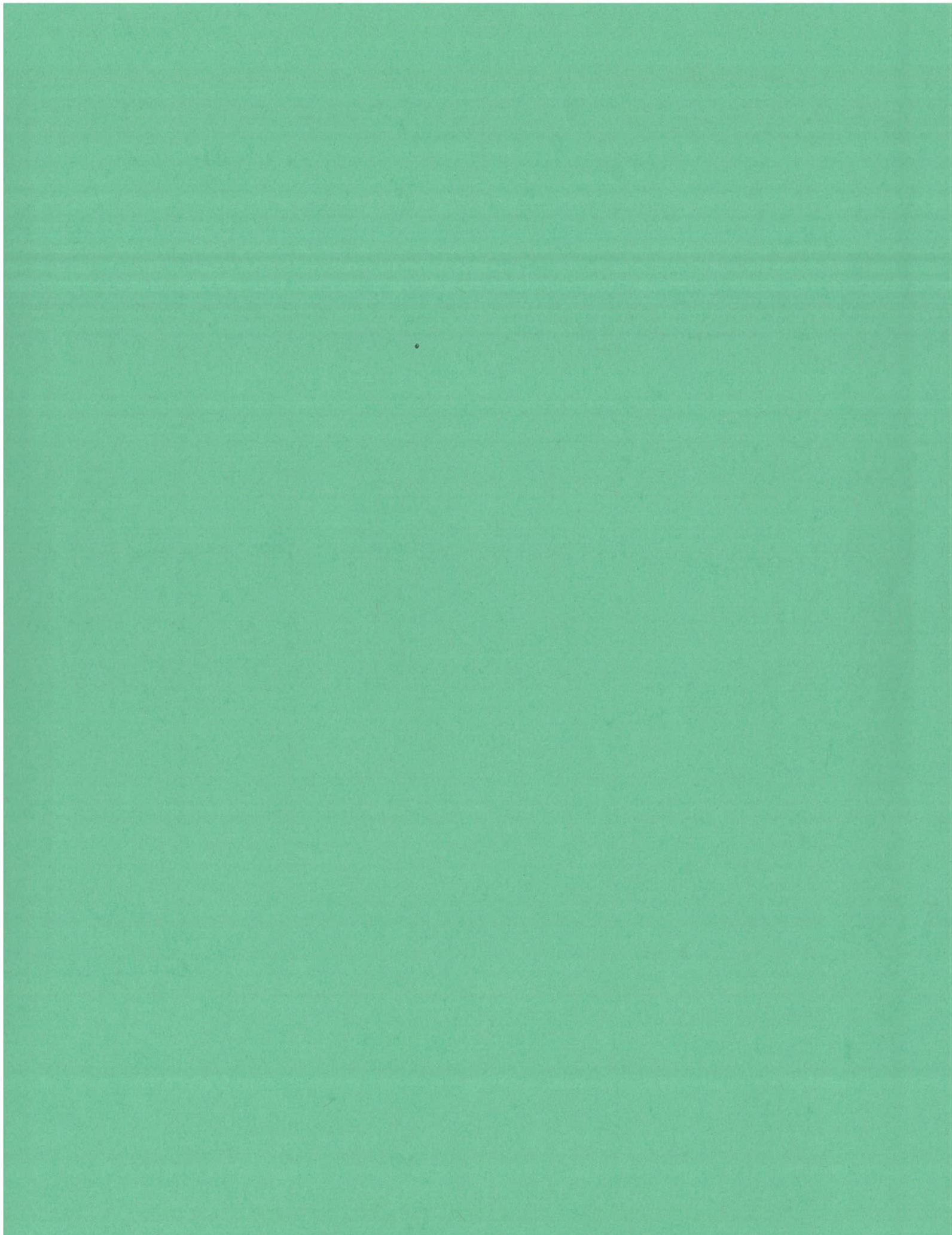
**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 152 full-time employees subject to Kentucky income tax as of the application date.

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

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:** October 28, 2022  
**Approved Company:** Dental Choice Holdings LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-21-23633  
**Bus. Dev. Contact:** M. Simms **DFS Staff:** K. McCane

**Project Description:** Dental Choice Holdings LLC (DCH) is part of Delta Dental of Kentucky, Inc. a dental insurance company in Kentucky for close to six decades. DCH acquired several patents used in sports mouthguards. The company is considering increasing its distribution space to accommodate current and future growth.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Leased**

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

Eligible Costs	Total Investment
\$751,285	\$1,502,570
\$150,000	\$150,000
\$200,000	\$500,000
\$25,000	\$25,000
<b>\$1,126,285</b>	<b>\$2,177,570</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	\$41.00	
1	13	\$41.00	\$30,000
2	15	\$41.00	\$30,000
3	17	\$41.00	\$30,000
4	18	\$41.00	\$30,000
5	18	\$41.00	\$30,000
6	19	\$41.00	\$30,000
7	19	\$41.00	\$30,000
8	20	\$41.00	\$30,000
9	20	\$41.00	\$30,000
10	20	\$41.00	\$30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$300,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Dental Choice Inc. - Louisville, KY

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

State: 3.0%

Local: 1.0% Louisville/Jefferson County Metro Government

**Unemployment Rate:**

County: 3.6%

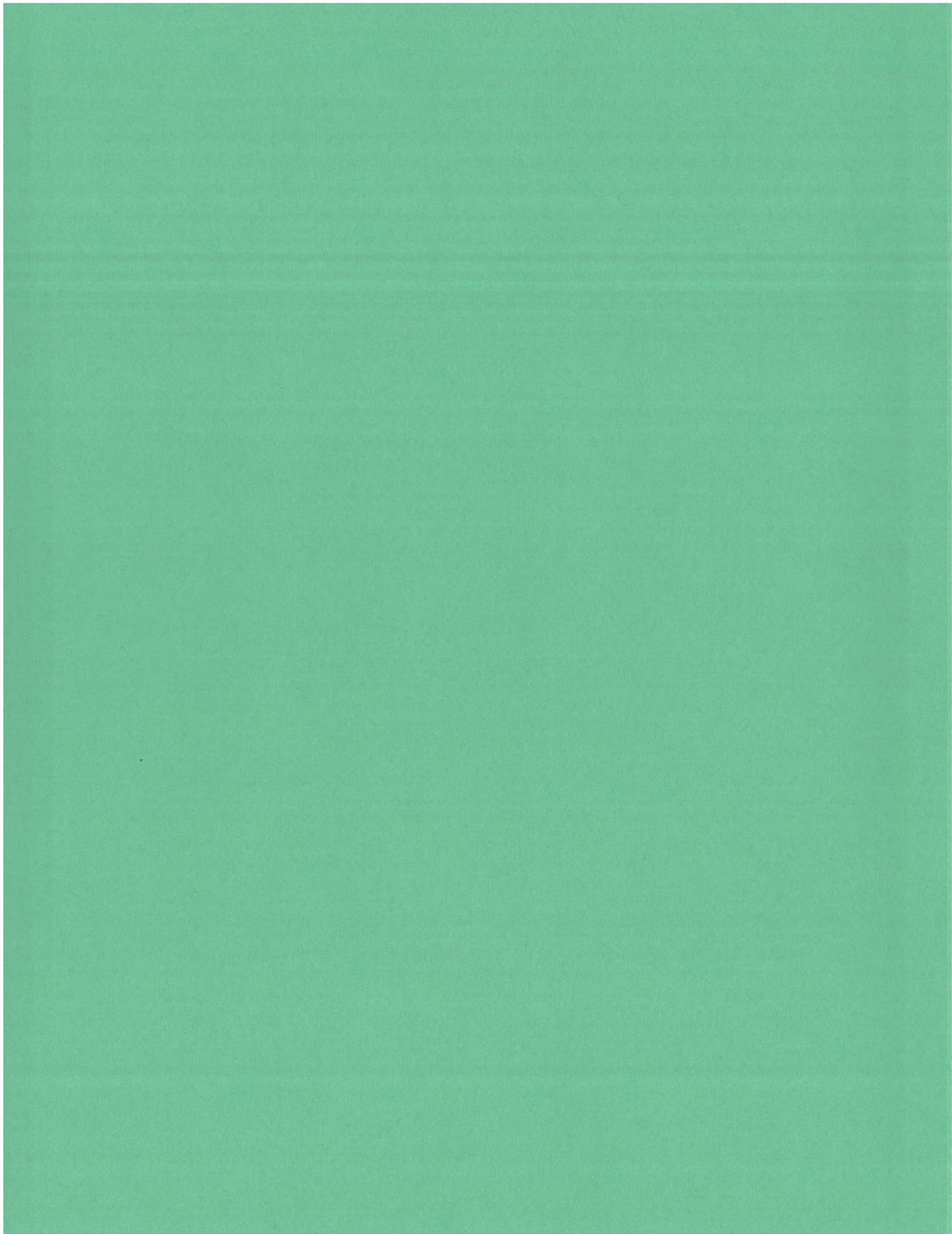
Kentucky: 3.7%

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY****KBI REPORT - PRELIMINARY APPROVAL****Date:** October 28, 2021**Approved Company:** Nemak USA Inc.**City:** Glasgow**County:** Barren**Activity:** Manufacturing**Prelim Resolution #:** KBI-I-21-23635**Bus. Dev. Contact:** C. Peek**DFS Staff:** M. Elder

**Project Description:** Nemak USA Inc. is a leading provider of innovative light weighting solutions for the global automotive industry, specializing in the development and manufacturing of aluminum components for powertrain and body structure applications. Nemak employs more than 22,000 people at 38 facilities worldwide. The company is considering adding additional equipment and building upgrades to support a potential EV client.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$2,000,000	\$2,000,000
\$1,000,000	\$25,000,000
\$0	\$0
<b>\$3,000,000</b>	<b>\$27,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	\$35.00	
1	50	\$35.00	\$100,000
2	100	\$35.00	\$150,000
3	150	\$35.00	\$150,000
4	170	\$35.00	\$300,000
5	170	\$35.00	\$300,000
6	170	\$35.00	\$300,000
7	170	\$35.00	\$300,000
8	170	\$35.00	\$300,000
9	170	\$35.00	\$300,000
10	170	\$35.00	\$300,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$2,500,000**



**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Publicly Traded

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

State: 3.0%

Local: 1.0% City of Glasgow

**Unemployment Rate:**

County: 4.2%

Kentucky: 3.7%

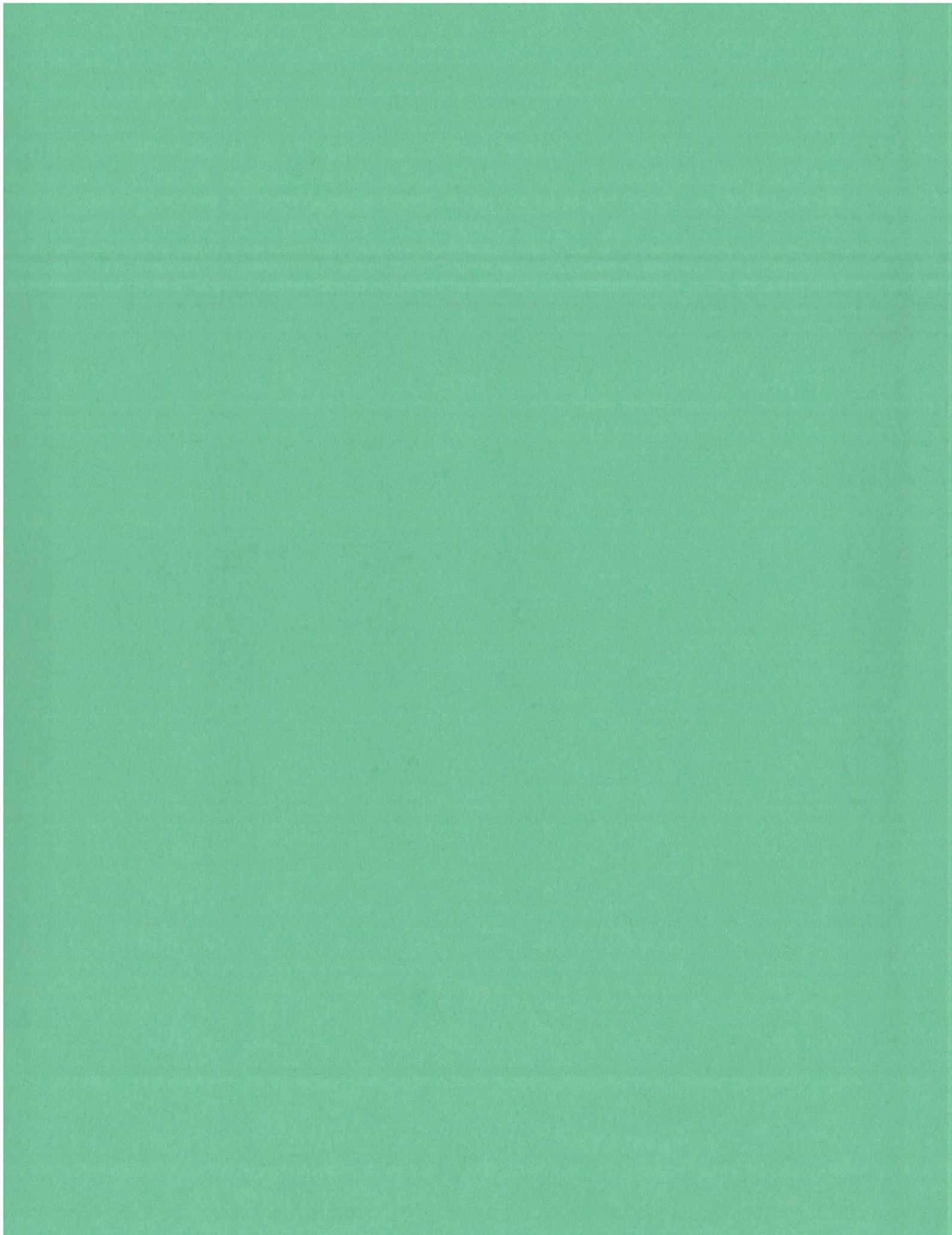
**Existing Presence in Kentucky:**

Barren 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 200 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Glasgow/Barren County. Only investment costs incurred at 20 Prestwick 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:** October 28, 2021  
**Approved Company:** Richwood Industries, Inc.  
**City:** Ashland **County:** Boyd  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-21-23632  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** D. Phillips

**Project Description:** Richwood Industries, Inc. is a West Virginia based company that designs and manufactures premium conveyor accessories used in bulk material handling. The company is considering a new facility in Ashland to allow for significant growth in the company to meet growing demands.

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

**Anticipated Project Investment - Owned**

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$3,400,000	\$3,400,000
Equipment	\$1,600,000	\$1,600,000
Other Start-up Costs	\$0	\$0
<b>TOTAL</b>	<b>\$5,000,000</b>	<b>\$5,000,000</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	\$24.00	
1	16	\$24.00	\$133,334
2	24	\$24.00	\$133,334
3	32	\$24.00	\$133,334
4	40	\$24.00	\$133,334
5	48	\$24.00	\$133,334
6	54	\$24.00	\$133,333
7	63	\$24.00	\$133,333
8	72	\$24.00	\$133,333
9	80	\$24.00	\$133,333
10	80	\$24.00	\$133,333
11	80	\$24.00	\$133,333
12	80	\$24.00	\$133,333
13	80	\$24.00	\$133,333
14	80	\$24.00	\$133,333
15	80	\$24.00	\$133,333

**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):**  
Jerry Roseberry - Georgetown, KY

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

**Requested Wage Assessment / Local Participation:**  
State: 5.0%

**Unemployment Rate:**  
County: 5.1%                      Kentucky: 3.7%

**Existing Presence in Kentucky:** None

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 25 full-time employees subject to Kentucky income tax as of the application date.





## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Michelle Elder *ME*  
Incentive Administration Division  
**DATE:** October 28, 2021  
**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>
Core Scientific Inc.	Marshall	12 Month
Highland Diversified Services, Inc.	Laurel	12 Month
Kentucky Microfoodery, LLC	Rockcastle	12 Month
Leggett & Platt, Incorporated	Clark	12 Month
Pond River Enterprises, LLC	Muhlenberg	12 Month
Pounds of Plastic, Inc.	Owen	12 Month
WhiteRock Pigments, Inc.	Hancock	12 Month

Staff recommends approval.





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

**Date:** October 28, 2021  
**Preliminary Approval:** March 29, 2018  
**Approved Company:** MHS Equipment, LLC  
**Approved Affiliate(s):** Material Handling Systems, Inc.  
**City:** Mt. Washington  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. David-Jacobs

**County:** Bullitt  
**Final Resolution #:** KBI-F-21-22053  
**DFS Staff:** D. Phillips

**Project Description:** MHS Equipment, LLC is a manufacturer of conveyor and automated sortation equipment. The company fabricates and assembles equipment that is installed by its sister company, Material Handling Systems, Inc., a leader in the parcel industry. The project included an expansion of its existing facility to increase manufacturing and office space to meet customer demand.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$20,614,374	\$29,456,288

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$25.00	
1	175	\$25.00	\$250,000
2	250	\$25.00	\$250,000
3	300	\$25.00	\$250,000
4	300	\$25.00	\$250,000
5	300	\$25.00	\$250,000
6	300	\$25.00	\$250,000
7	300	\$25.00	\$250,000
8	300	\$25.00	\$250,000
9	300	\$25.00	\$250,000
10	300	\$25.00	\$250,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,500,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

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

**Special Conditions:**

Maintain Base Employment: 404

**Modifications since preliminary approval?** Yes

The company's name has changed from Santa Rosa Systems, LLC to MHS Equipment, LLC. The total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.





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

**Date:** October 28, 2021  
**Preliminary Approval:** January 30, 2020  
**Approved Company:** S. Rays, Inc.  
**City:** Simpsonville  
**Activity:** Service or Technology  
**Bus. Dev. Contact:** A. Franklin

**County:** Shelby  
**Final Resolution #:** KBI-FL-21-22915  
**DFS Staff:** M. Elder

**Project Description:** S. Rays, Inc. (Shady Rays) embarked on a journey to solve the problem with sunglasses in 2012. The company added an additional location in Simpsonville as well as added additional staff to meet customer demand.

Anticipated Project Investment - Leased

Eligible Costs	Total Investment
\$429,150	\$464,300

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$22.00	
1	10	\$22.00	\$40,000
2	20	\$22.00	\$40,000
3	28	\$22.00	\$40,000
4	34	\$22.00	\$40,000
5	38	\$22.00	\$40,000
6			
7			
8			
9			
10			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$200,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

**Special Conditions:**

Maintain Base Employment: 24

**Modifications since preliminary approval?** Yes

The project will now include a second location; 40 Kingsbrook Parkway as their campus location. All other aspects of the project remain the same.





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

**Date:** October 28, 2021  
**Preliminary Approval:** August 30, 2018  
**Approved Company:** Prairie Farms Dairy, Inc.  
**City:** Somerset  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Franklin

**County:** Pulaski  
**Final Resolution #:** KBI-F-21-22187  
**DFS Staff:** D. Phillips

**Project Description:** Prairie Farms Dairy, Inc. is a manufacturer and distributor of fluid milk, orange juice and drinks in several different sizes. The project included an expansion to its Somerset facility to increase capacity and volume to meet product demand.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$10,422,070	\$10,422,070

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$24.00	
1	10	\$24.00	\$15,000
2	10	\$24.00	\$15,000
3	10	\$24.00	\$15,000
4	10	\$24.00	\$15,000
5	10	\$24.00	\$15,000
6	10	\$24.00	\$15,000
7	10	\$24.00	\$15,000
8	10	\$24.00	\$15,000
9	10	\$24.00	\$15,000
10	10	\$24.00	\$15,000
11			
12			
13			
14			
15			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$150,000**

**County Type:**  
Enhanced

**Statutory Minimum Wage Requirements:**

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

**Special Conditions:**

Maintain Base Employment: 118  
Maintain Statewide Employment: 35

**Modifications since preliminary approval?**

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





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

**Date:** October 28, 2021  
**Preliminary Approval:** February 27, 2020  
**Approved Company:** Gentis Solutions, LLC  
**City:** Covington  
**Activity:** Headquarters  
**Bus. Dev. Contact:** B. Cox

**County:** Kenton  
**Final Resolution #:** KBI-FL-21-22888  
**DFS Staff:** M. Elder

**Project Description:** Gentis Solutions, LLC, located in Williamsport, PA is a headquarter location providing IT programming and software design. Since 80% of its clients come from the KY/OH area the company relocated to Covington to be closer to the customers and candidates it serves.

Anticipated Project Investment - Leased

Eligible Costs	Total Investment
\$1,280,000	\$2,210,000

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$31.00	
1	30	\$31.00	\$50,000
2	40	\$31.00	\$50,000
3	45	\$31.00	\$50,000
4	50	\$31.00	\$50,000
5	55	\$31.00	\$50,000
6	60	\$31.00	\$50,000
7	65	\$31.00	\$50,000
8	70	\$31.00	\$50,000
9	75	\$31.00	\$50,000
10	80	\$31.00	\$50,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

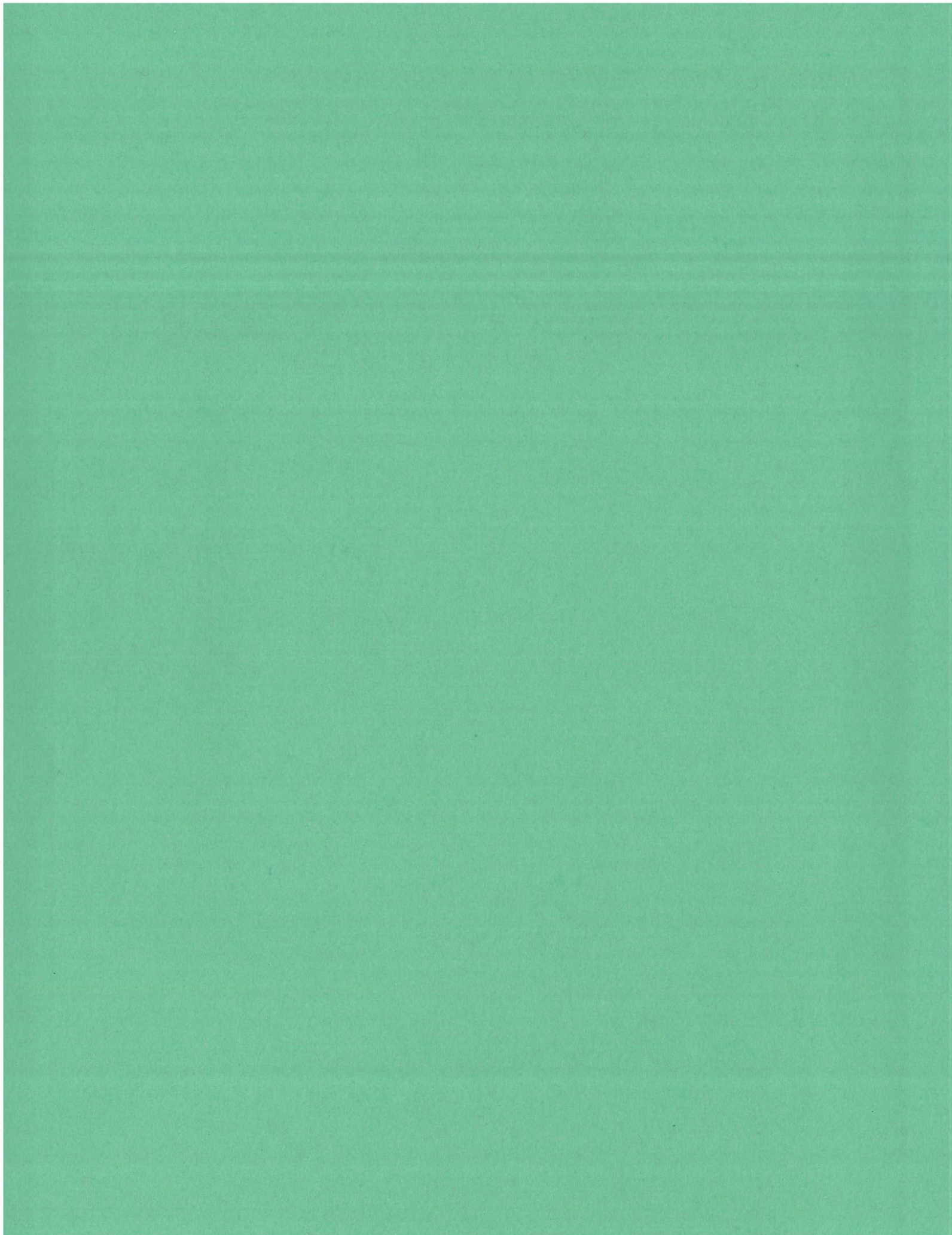
Total hourly compensation: \$12.51

**Special Conditions:** None

**Modifications since preliminary approval?** Yes

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





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KENTUCKY RURAL HOSPITAL LOAN PROJECT REPORT**

**Date:** October 28, 2021  
**Approved Borrower:** Pineville Community Health Center, Inc.  
**City:** Pineville **County:** Bell  
**Activity:** Hospital Operations  
**Bus. Dev. Contact:** K. Slattery **DFS Staff:** K. Palmer

**Project Description:** Pineville Community Health Center, Inc. (PCHC), located in Pineville, Kentucky, provides Pineville, Bell County, surrounding communities and visitors with inpatient and outpatient medical care. PCHC provides emergency, hospital and clinics to offer personalized, quality care and are staffed by a group of medical professionals endowed with the experience and skills to address patient needs while providing care and respect. PCHC anticipates receipt of federal grant funds by the end of the year. PCHC is requesting loan proceeds from the Kentucky Rural Hospital Loan Program in the form of a working capital loan to assist with operational expenses.

**Proposed Project Costs and Financing**

Total Project Costs		Proposed Financing	
Land	\$0	KEDFA	\$1,000,000
Building	\$0	Bank	\$0
Equipment	\$0	Equity	\$0
Other	\$0	Other	\$0
Operational Expenses	\$1,000,000	Foundations	\$0
<b>TOTAL</b>	<b>\$1,000,000</b>	<b>TOTAL</b>	<b>\$1,000,000</b>

**Project Cost Requirement:** 100% of project costs must be incurred by December 31, 2021. All supporting documentation, including invoices and proof of payment will be submitted no later than December 31, 2021.

**Existing, Full-time Jobs:** 102

**Required number of full-time jobs to retain at the project location:** 87

**Loan Term:** 5 years **Interest Rate:** 1%

**Loan Repayment:** \$16,949.16 principal plus interest payments monthly via ACH beginning December 1, 2021.

**Disbursement:** Funds may be drawn down immediately upon approval.

**Collateral Required:** Fourth Mortgage

**RECOMMENDED KEDFA LOAN AMOUNT:**

**\$1,000,000**

**Ownership (20% or more):** N/A

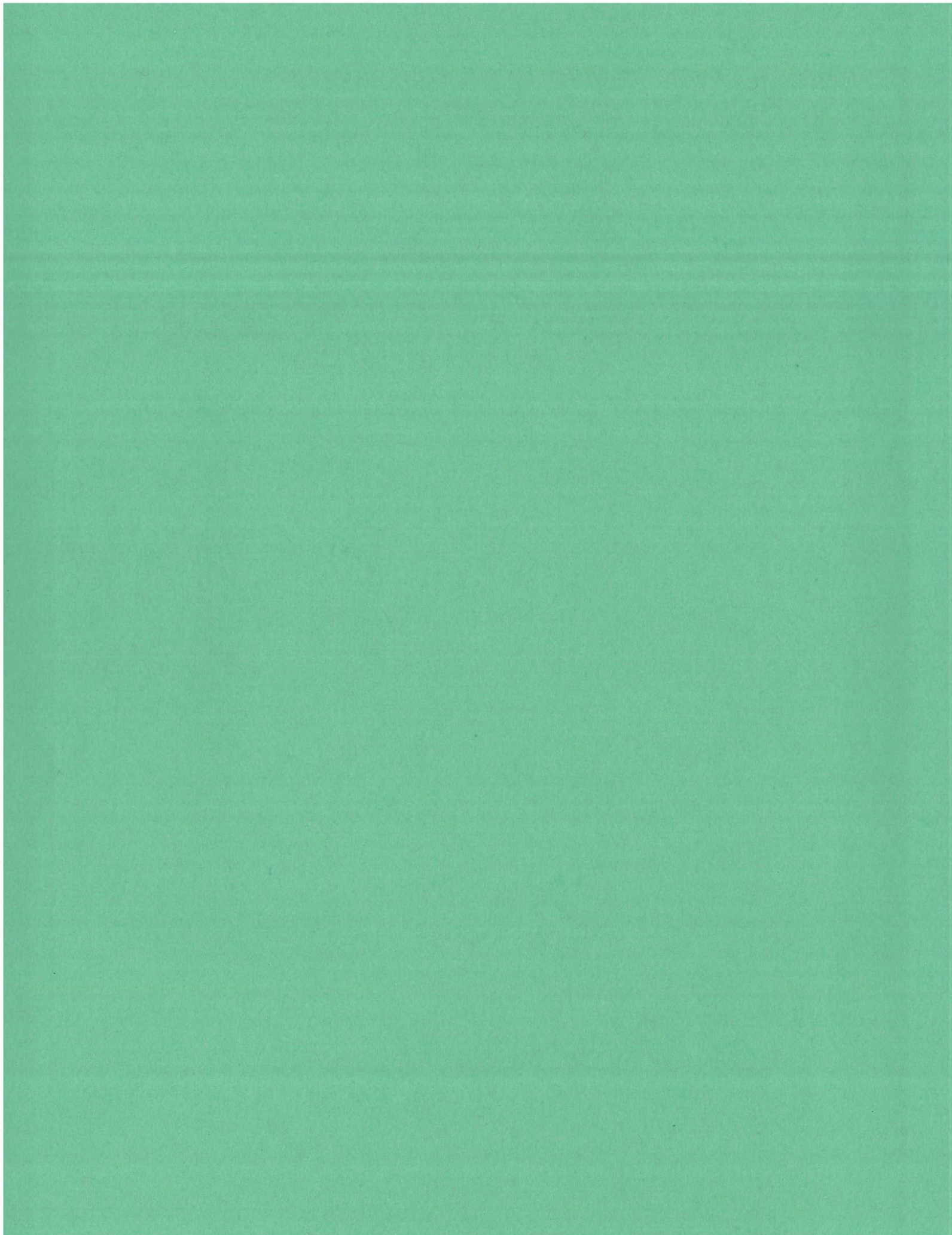
**Active State Participation at the Project Site:** N/A

**Unemployment Rate:** County: 4.9% Kentucky: 3.7%

**Recommendation:**

The up front disbursement method is an exception to the Kentucky Rural Hospital Loan Program guidelines which require loan disbursements after project costs are incurred and verification of documentation. Staff recommends approval with the exception to disburse the loan up front based on the historical operating costs to fund the November operational expenses and to the terms set forth in the report.





## Kentucky Small Business Tax Credit (KSBTC) Projects Report October 2021

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Bio-Medical Equipment Service Company	Jefferson	24	5	\$22.32	\$18,315	\$17,500
Corvin's Furniture & Carpet, LLC	Nelson	20	1	\$14.68	\$15,200	\$3,500
Lakestone Enterprises, Inc.	Spencer	11	7	\$14.29	\$28,635	\$24,500
Lexington Podiatry, PSC	Fayette	30	2	\$15.94	\$24,990	\$7,000
Puja Mohan, Inc	Warren	0	5	\$13.00	\$29,778	\$17,500
SubsKY Inc.	Woodford	3	2	\$12.77	\$10,000	\$7,000
<b>6</b>	<b>6</b>		<b>22</b>	<b>Total</b>	<b>\$126,918</b>	<b>\$77,000</b>

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$244,500
FYTD KSFTC Approvals	\$25,000
Current KSBTC Request	\$77,000
Current KSFTC Request	\$0
<b>Remaining FY Credits</b>	<b>\$2,653,500</b>





## Kentucky Angel Investment Tax Credit Projects Report October 2021

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Martin N. McClelland	CPA Innovations, LLC	Jefferson	\$100,000	\$25,000
John Ross Greenberg	CPA Innovations, LLC	Jefferson	\$75,000	\$18,750
William Keith Hornung	CPA Innovations, LLC	Jefferson	\$50,000	\$12,500
Margaret Kristin Stuedle	RedLeaf Biologics, Inc.	Fayette	\$50,000	\$12,500
Joseph A. Stuedle	RedLeaf Biologics, Inc.	Fayette	\$50,000	\$12,500
Julia Rebekah Hinson Gray	RedLeaf Biologics, Inc.	Fayette	\$50,000	\$12,500
Roy T. Toutant	Synaptek LLC	Fayette	\$25,000	\$6,250
<b>7 Projects</b>	<b>3</b>	<b>2</b>	<b>\$400,000</b>	<b>\$100,000</b>
<b>7 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	(\$1,841,957)
Reclaimed Credits	\$661,265
Net Obligated Credits	<b>(\$1,180,692)</b>
Credit Limit	\$3,000,000
Net Obligated Credits	<b>(\$1,180,692)</b>
Remaining Credits	<b>\$1,819,308</b>







# KSBCI Quarterly Funding Report

## September 30, 2021

### Closed

CKW Physical Therapy, Inc.  
Beaver Creek Vet.  
JAKLAK LLC  
DC Logistics, Inc.  
Arnett Dental Practice, PLLC/Sheila's Property, LLC  
Prosigns LLC  
Print My Threads, LLC  
Marshall T. West d/b/a West & Jones Funeral Home  
Against The Grain, LLC  
Shooting Star Properties, LLC/Paladin, Inc.  
Miles Exterminating Co., Inc.  
Phillips Diversified Manufacturing, Inc.  
Grace Community Health Center  
Starlite, LLC  
Heritage Millworks, LLC d/b/a Powell Valley Millwork  
Heritage Millworks, LLC  
Whitaker Group, LLC  
Whitaker Group II, LLC  
Carey Technologies, Inc. dba Pine Mountain Canopy Tours  
Frontier Veterinary Services, LLC  
Christian Academy of Lawrenceburg, Kentucky, Inc.  
Posh Academy, LLC  
Stapleton Holdings, LLC  
Bluegrass Tool & Industrial, LLC  
Julep Pets, Inc.  
Quality Tire & Access, Inc.  
Whitaker Group, LLC  
Whitaker Group II, LLC  
M & M Newspapers, LLC  
Cane Run Properties, LLC  
Two Martini's LLC  
Downtown Fitness Paducah, LLC  
Critchfield Meats, Inc.  
Cunningham Golf Car Co., Inc.  
Library Holdings, LLC  
Howard Law Firm, PLC  
PMAK, LLC (project #1)  
Kenneth A. Bell, Inc.  
KJKJ, LLC  
Mahalaxmi Host, LLC and Radha Ventures, LLC  
Great Flood Holdings, LLC  
Hicks-Blaydes Farm, LLC  
Affordable Signs & Apparel, LLC  
Christon Enterprises, Inc. d/b/a Isom IGA  
Whitaker Group, LLC  
Whitaker Group II, LLC  
McClure's Auto Parts, Inc.  
High Performance Computer Services LLC  
Mirissia Duncil and Miles Duncil  
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)  
DHN Midland, LLC  
Kentucky River Community Care, Inc. (project #3)  
Logan Corporation  
Lee's Ford Dock, Inc.  
Tackett Enterprises, LLC  
GBC Enterprises, LLC  
Addiction Recovery Care, LLC (project #1)  
5454 LLC  
Faith Holdings LLC  
SNEAK Properties, LLC  
Drs. Burch, Renshaw, Wix & Associates, P.S.C.  
The B Hive Child Care Academy Limited Liability Company  
Crum Funeral Home LLC  
Philip Sharp LLC  
East End Foot, LLC  
Zinky's Dog Care, LLC  
May and Lee Management, LLC  
Robert Leon Allen  
Addiction Recovery Care, LLC (project #2)  
AAA CNC Milling Center LLC

### Participating Bank

### KSBCI Program

### Total Project Amount

### KSBCI Support Amount

Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
Mountain Association	KYLPP	\$ 410,000.00	\$ 88,000.00
First Financial Bank	KYLPP	\$ 550,147.16	\$ 108,029.40
United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Mountain Association	KYCSP	\$ 150,000.00	\$ 30,000.00
Mountain Association	KYCSP	\$ 230,000.00	\$ 40,000.00
Mountain Association	KYCSP	\$ 225,000.00	\$ 40,000.00
Wilson & Muir Bank & Trust Co.	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
Kentucky Bank	KYCSP	\$ 1,777,000.00	\$ 223,424.00
Mountain Association	KYCSP	\$ 425,000.00	\$ 80,000.00
Mountain Association	KYCSP	\$ 4,500,000.00	\$ 150,000.00
Mountain Association	KYCSP	\$ 175,000.00	\$ 35,000.00
Mountain Association	KYCSP	\$ 175,000.00	\$ 35,000.00
KHIC	KYCSP	\$ 550,000.00	\$ 50,000.00
United Southern Bank	KYCSP	\$ 300,000.00	\$ 37,498.55
First Financial Bank	KYCSP	\$ 707,000.00	\$ 131,400.00
Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
First Financial Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
First Security Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Kentucky Bank	KYCSP	\$ 155,000.00	\$ 23,250.00
SKED	KYCSP	\$ 150,000.00	\$ 22,500.00
KHIC	KYCSP	\$ 270,000.00	\$ 54,000.00
KHIC	KYCSP	\$ 5,535,000.00	\$ 108,000.00
Traditional Bank	KYCSP	\$ 500,000.00	\$ 90,000.00
First Financial Bank	KYCSP	\$ 285,000.00	\$ 57,000.00
Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
Community Financial Services Bank	KYCSP	\$ 468,230.78	\$ 88,000.00
Traditional Bank	KYCSP	\$ 1,607,905.79	\$ 211,543.20
First Financial Bank	KYCSP	\$ 700,000.00	\$ 140,000.00
Fifth Third Bank	KYCSP	\$ 2,530,000.00	\$ 249,000.00
KHIC	KYCSP	\$ 250,000.00	\$ 10,000.00
Fifth Third Bank	KYCSP	\$ 725,000.00	\$ 72,500.00
Fifth Third Bank	KYCSP	\$ 334,988.36	\$ 66,997.00
Fifth Third Bank	KYCSP	\$ 578,106.63	\$ 91,306.00
Traditional Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Republic Bank & Trust	KYCSP	\$ 500,000.00	\$ 100,000.00
Kentucky Bank	KYCSP	\$ 600,913.40	\$ 58,930.00
United Citizens Bank & Trust	KYCSP	\$ 48,000.00	\$ 9,000.00
Mountain Association	KYCSP	\$ 468,000.00	\$ 83,600.00
Mountain Association	KYCSP	\$ 655,000.00	\$ 105,000.00
Mountain Association	KYCSP	\$ 262,000.00	\$ 52,400.00
Mountain Association	KYCSP	\$ 560,000.00	\$ 112,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$ 338,080.00	\$ 62,500.00
First National Bank of Grayson	KYCSP	\$ 205,000.00	\$ 41,000.00
Traditional Bank	KYCSP	\$ 1,322,840.00	\$ 132,284.00
First Harrison Bank	KYCSP	\$ 1,167,500.00	\$ 225,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$ 1,000,000.00	\$ 200,000.00
SKED	KYCSP	\$ 575,000.00	\$ 80,000.00
Community Trust Bank	KYCSP	\$ 974,000.00	\$ 194,800.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$ 232,000.00	\$ 46,400.00
Republic Bank & Trust	KYCSP	\$ 2,822,500.00	\$ 360,000.00
Mountain Association	KYCSP	\$ 150,000.00	\$ 16,000.00
First Harrison Bank	KYCSP	\$ 144,100.00	\$ 15,851.00
First Harrison Bank	KYCSP	\$ 3,120,000.00	\$ 456,000.00
Stock Yards Bank	KYCSP	\$ 4,200,000.00	\$ 798,000.00
Republic Bank & Trust	KYCSP	\$ 1,907,637.00	\$ 250,000.00
United Citizens Bank & Trust	KYCSP	\$ 97,380.00	\$ 9,738.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$ 750,000.00	\$ 150,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$ 300,000.00	\$ 53,000.00
First Harrison Bank	KYCSP	\$ 615,000.00	\$ 108,309.00
Citizens First Bank	KYCSP	\$ 189,230.00	\$ 37,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$ 1,100,000.00	\$ 220,000.00
Monticello Banking Company	KYCSP	\$ 87,500.00	\$ 17,500.00
Mountain Association	KYCSP	\$ 500,000.00	\$ 100,000.00
First Harrison Bank	KYCSP	\$ 330,000.00	\$ 36,000.00





True North Properties, LLC	Fifth Third Bank	KYCSP	\$	120,000.00	\$	24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	\$	99,000.00	\$	15,800.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	845,953.00	\$	169,190.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$	1,400,000.00	\$	200,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00
BBY Management Group LLC	Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$	3,625,000.00	\$	360,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$	130,000.00	\$	26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	\$	1,600,000.00	\$	142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$	230,000.00	\$	45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$	624,500.00	\$	62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$	525,000.00	\$	96,200.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	\$	939,964.00	\$	120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$	843,755.00	\$	166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	\$	472,000.00	\$	25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	\$	1,500,000.00	\$	150,000.00
153 LLC	First Harrison Bank	KYCSP	\$	496,764.00	\$	97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	\$	1,309,000.00	\$	250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	\$	728,400.00	\$	127,000.00
BlueGrass Taproot, LLC	First Harrison Bank	KYCSP	\$	786,150.00	\$	135,000.00
PJJAM Enterprises, LLC (real estate loan)	Stock Yards Bank & Trust	KYCSP	\$	450,000.00	\$	90,000.00
PJJAM Enterprises, LLC (equipment loan)	Stock Yards Bank & Trust	KYCSP	\$	1,250,000.00	\$	250,000.00
TS Montgomery, LLC	Traditional Bank	KYCSP	\$	623,580.00	\$	104,968.00
Eliezer Transport, Inc.	South Central Bank	KYCSP	\$	465,506.12	\$	93,101.00
	<b>TOTAL CLOSED FUNDS</b>		<b>\$</b>	<b>79,877,789.16</b>	<b>\$</b>	<b>10,944,829.15</b>

#### Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone & Technologies	Mountain Association	KYCSP	\$	275,000.00	\$	9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
Indatus	PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
Sunny Deals, LLC	First Financial Bank	KYCSP	\$	25,000.00	\$	5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$	4,000.00	\$	4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	-	\$	328.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	7,245,000.00	\$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	2,800,000.00	\$	280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	\$	29,000.00	\$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Tim and Bonita Butler	Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$	-	\$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
Benjamin Watts/William & Kathy Watts/Watts's House of Iron	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$	150,000.00	\$	30,000.00
JSB Industrial Solutions, Inc.	Mountain Association	KYCSP	\$	550,000.00	\$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$	-	\$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
H.B. Molding	Huntington Bank	KYCSP	\$	40,000.00	\$	1,200.00
Skiddaddles, Inc.	Huntington National	KYCSP	\$	65,306.12	\$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	89,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	Mountain Association	KYCSP	\$	355,000.00	\$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
Superior Expeditors LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$	471,919.11	\$	45,855.00
Starlite, LLC	Kentucky Bank	KYCSP	\$	-	\$	26,576.00
Eastman Law Office, PSC	First Financial Bank	KYCSP	\$	91,000.00	\$	18,200.00
Mountain Music Exchange, LLC	Mountain Association	KYCSP	\$	50,000.00	\$	10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	\$	366,000.00	\$	26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00





Empress Properties, LLC  
D & M Contracting, Inc.  
Tilted Tulip, LLC  
Purley Enterprises, Inc. (project #1)  
Purley Enterprises, Inc. (project #2)  
Miller Insulation, LLC/Andrew & Eli Miller  
My Visual Package, LLC  
Paducah Pizza Bakers, LLC  
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)  
G&M Investments, LLC  
Best Tyler, LLC  
Mike Combs, Inc. dba Concrete Craft of Lexington  
Auto Wash USA, LLC  
Hospitality Resources, LLC  
Women First, PLLC  
Durbin Super Bowl, LLC  
Invictus 2488, LLC  
breathe, LLC  
M&M Partners (project #1)  
Trackside Butcher Shoppe, LLC - Request #1  
Steamer Seafood Concessions & Catering, LLC  
Land Shark Shredding, LLC (Project #1)  
Land Shark Shredding, LLC (Project #2)  
S & K Farms LLC/S & K Powder Coating, LLC  
Bader's Food Mart, Inc.  
Latonia Star, LLC (project #1)  
Latonia Star, LLC (project #2)  
ROR, LLC/Stepping Stones For Children, Inc.  
Dalton Development Company Limited Liability Company (project #1)  
Hildreth Brothers, LLC  
Michael A. Green and Vipavee T. Green (Crank and Boom)  
RuffleGirl Inc.  
CFO Advantage, LLC - Travel Guide - Kentucky  
Marikka's Restaurant, Inc.  
Steamer's Seafood Bowling Green LLC  
Trackside Butcher Shoppe, LLC - Request #2  
Optimum Fitness, LLC  
Ruby Concrete, Inc.  
Discernity, LLC  
Gaunce's Café and Deli LLC  
Parkview Pharmacy, Inc.  
Bradley Ebelhar and Angela Ebelhar dba The Crown  
TVC Holdings LLC  
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC  
Atlas Development Group, LLC  
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC  
Casey's Foods, Inc. dba Happy IGA  
HRS Brooks, Inc.  
Malibu Jack's 2, LLC  
Taylor Tot Child Center, Inc.  
Dalton Development Company Limited Liability Company (project #2)  
Dalton Development Company Limited Liability Company (project #3)  
Parker Lilly Holdings, LLC  
Wellness Care, LLC  
Kentucky River Community Care, Inc. (project #1)  
The Law Offices of John Thompson, PLLC  
Kentucky River Community Care, Inc. (project #3)  
Eddie Eugene Shelton and Charlotte Shelton  
Sterling Physical Therapy & Associates, P.S.C.  
Alley Land Company  
B & B Contracting, LLC  
Double D's Ice Cream Distribution, Inc.  
Burgess Steel Services, Inc.  
FireFresh Bar-B-Q, Blakenbaker, LLC  
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)  
Miracle Lawn and Landscaping, Inc.  
Hillview Property Management, LLC  
America's Finest Filters, Inc.  
Miles Away, Inc.

Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
Mountain Association	KYCSP	\$	100,000.00	\$	16,000.00
Mountain Association	KYCSP	\$	305,000.00	\$	49,000.00
Kentucky Bank	KYCSP	\$	147,500.00	\$	29,500.00
Kentucky Bank	KYCSP	\$	317,355.00	\$	57,471.00
South Central Bank of Hardin County, Inc.	KYLPP	\$	85,000.00	\$	17,000.00
South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00
Paducah Bank & Trust	KYCSP	\$	1,680,000.00	\$	132,800.00
Traditional Bank	KYCSP	\$	2,850,000.00	\$	250,000.00
Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Whitaker Bank	KYCSP	\$	1,331,888.00	\$	60,000.00
United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
First National Bank of Grayson	KYCSP	\$	335,000.00	\$	67,000.00
Fifth Third Bank	KYCSP	\$	2,125,000.00	\$	285,000.00
Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
Community Ventures Corporation	KYCSP	\$	57,000.00	\$	10,000.00
Community Trust Bank	KYCSP	\$	95,612.00	\$	18,800.00
United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Franklin Bank & Trust Company	KYCSP	\$	-	\$	7,974.97
Franklin Bank & Trust Company	KYCSP	\$	455,000.00	\$	91,000.00
Franklin Bank & Trust Company	KYCSP	\$	120,000.00	\$	24,000.00
Franklin Bank & Trust Company	KYCSP	\$	203,133.00	\$	40,000.00
First Financial Bank	KYCSP	\$	288,000.00	\$	57,200.00
First Financial Bank	KYCSP	\$	548,000.00	\$	45,000.00
First Financial Bank	KYCSP	\$	40,000.00	\$	8,000.00
Kentucky Bank	KYCSP	\$	1,300,000.00	\$	98,030.89
Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,656.00
First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
First Financial Bank	KYCSP	\$	99,086.76	\$	19,817.35
Traditional Bank	KYCSP	\$	3,841,565.00	\$	461,140.00
Franklin Bank & Trust Company	KYCSP	\$	700,000.00	\$	100,000.00
United Citizens Bank & Trust	KYCSP	\$	376,000.00	\$	75,200.00
United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Farmers Bank of Marion	KYLPP	\$	5,675,000.00	\$	80,000.00
First Financial Bank	KYCSP	\$	100,000.00	\$	20,000.00
Kentucky Bank	KYCSP	\$	200,000.00	\$	28,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	260,000.00	\$	52,000.00
Community Ventures Corporation	KYCSP	\$	435,000.00	\$	27,000.00
First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Kentucky Bank	KYCSP	\$	95,000.00	\$	10,500.00
Mountain Association	KYCSP	\$	178,810.00	\$	34,800.00
First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	80,000.00
Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.80
Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00
Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00
Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	525,000.00	\$	105,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	673,000.00	\$	134,600.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	149,000.00	\$	29,800.00
The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	768,000.00	\$	88,200.00
Mountain Association	KYCSP	\$	100,000.00	\$	20,000.00
Cumberland Valley National Bank	KYCSP	\$	505,354.00	\$	85,424.00
Citizens Deposit Bank	KYCSP	\$	75,173.47	\$	14,000.00
First Financial Bank	KYCSP	\$	175,000.00	\$	26,250.00
Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
KHIC	KYCSP	\$	150,000.00	\$	25,600.00
German American Bank	KYCSP	\$	488,000.00	\$	98,000.00
First Financial Bank	KYCSP	\$	170,500.00	\$	34,100.00
Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
TOTAL PAID OFF/RECYCLABLE FUNDS		\$	89,818,006.81	\$	9,929,774.06

#### Transfer of Paid Off/Recyclable Funds

KEDFA Grant Program	\$	1,330,000.00
	\$	1,330,000.00

#### Claims Paid

Land of Tomorrow Productions, LLC	KYCSP	\$	250,000.00	\$	49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	KYCSP	\$	3,353,745.85	\$	388,417.53
Steamer Seafood Concessions & Catering, LLC	KYCSP	\$	148,000.00	\$	12,025.03
B&D Cleaning, LLC	KYCSP	\$	37,500.00	\$	7,500.00
TOTAL CLAIMS PAID		\$	3,789,245.85	\$	457,616.51



#### Approved

Thind & Manak Investment, LLC

Traditional Bank	KYCSP	\$	2,630,908.00	\$	396,082.00
<b>TOTAL APPROVED FUNDS</b>		<b>\$</b>	<b>2,630,908.00</b>	<b>\$</b>	<b>396,082.00</b>
<b>TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID &amp; APPROVED</b>		<b>\$</b>	<b>176,115,949.82</b>	<b>\$</b>	<b>21,728,301.72</b>

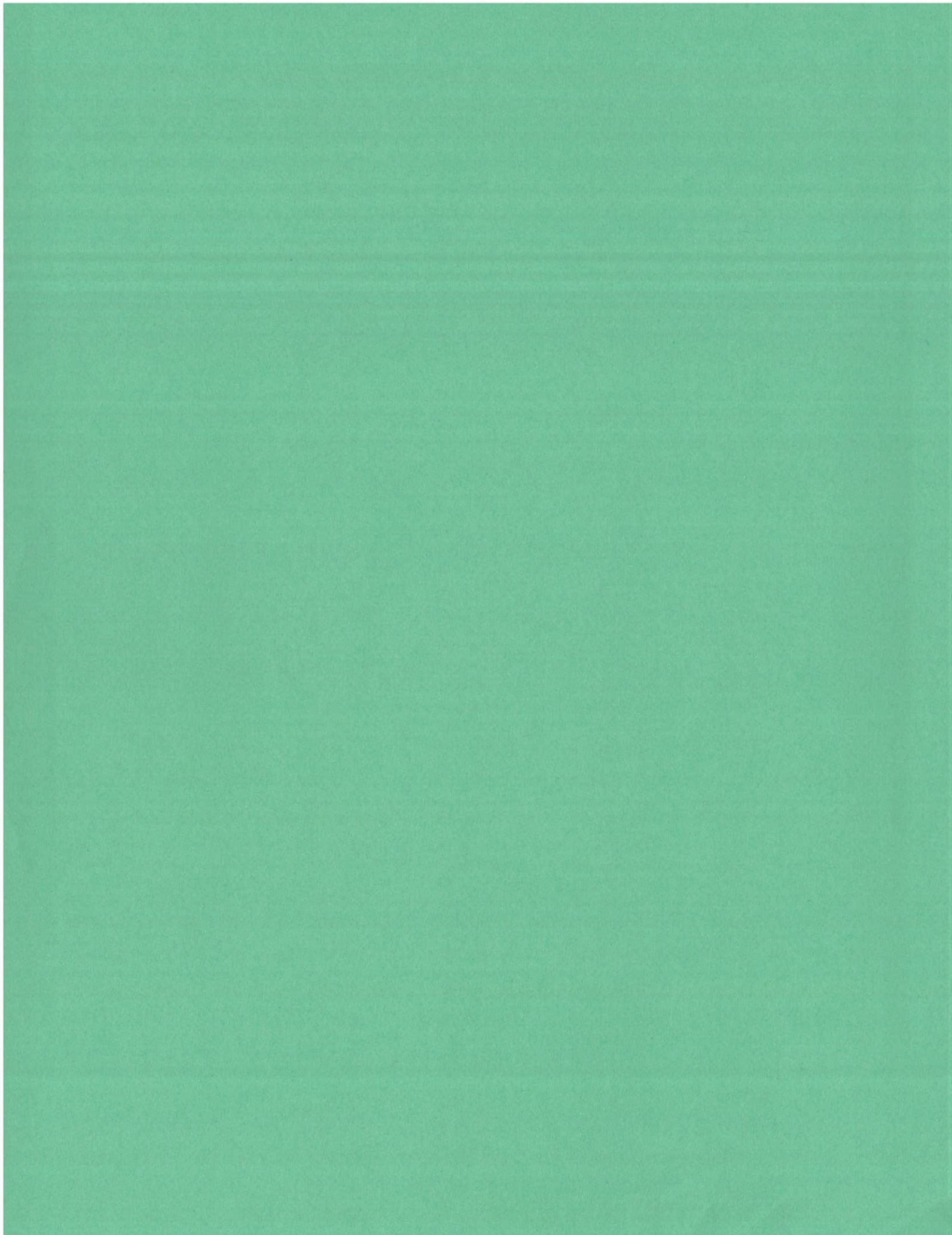
#### Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY  
 Champion Chevrolet/Oldham Co.  
 Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home  
 E & R Enterprises, PLLC d/b/a Advantage Physical Therapy  
 Marrowbone Family Pharmacy, LLC  
 Brown's Fresh Meats and Produce, LLC  
 Bethlehem Fabrication, LLC  
 Walnut Specialists Incorporated  
 Cumberland Manor Rest Home, Inc.  
 Bamhill Enterprises - Request #2  
 PMAK, LLC (project #2)  
 Grassroots Pharmacy, PLLC - Project #2  
 Grassroots Pharmacy, PLLC - Project #1  
 Robby Shell and Renae Shell  
 2nd Star, LLC dba Something 2 Do  
 Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon  
 SGCE LLC  
 Fairview Eye Care Real Estate, LLC  
 Hickory & Oak, LLC  
 Robert Leon Allen - Project #1  
 Haney Enterprises LLC  
 Superior Expeditors LLC (project #2)  
 ShellTech LLC - project #1  
 JCSB LLC (William M Cornett Inc.)  
 Revelry Boutique Gallery, LLC  
 ShellTech LLC (project #2)  
 Thomson Properties, LLC

Community Trust Bank	KYCSP	\$	120,000.00	\$	20,750.00
The Bank - Oldham County	KYLPP	\$	1,264,934.00	\$	250,000.00
SKED	KYCSP	\$	790,000.00	\$	120,000.00
Community Trust Bank	KYCSP	\$	123,541.00	\$	24,708.20
Mountain Association	KYCSP	\$	100,000.00	\$	20,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Traditional Bank	KYCSP	\$	48,000.00	\$	9,600.00
KHIC	KYCSP	\$	980,000.00	\$	20,000.00
Mountain Association	KYCSP	\$	250,000.00	\$	50,000.00
Kentucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
Community Ventures Corporation	KYCSP	\$	299,000.00	\$	12,000.00
Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Community Ventures Corporation	KYCSP	\$	30,300.00	\$	4,000.00
Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
SKED	KYCSP	\$	150,000.00	\$	27,000.00
SKED	KYCSP	\$	650,000.00	\$	117,000.00
First Harrison Bank	KYCSP	\$	197,000.00	\$	34,400.00
First Harrison Bank	KYCSP	\$	685,000.00	\$	135,000.00
KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
Traditional Bank	KYCSP	\$	650,000.00	\$	65,000.00
<b>TOTAL APPROVED BUT WITHDRAWN</b>		<b>\$</b>	<b>12,942,139.52</b>	<b>\$</b>	<b>1,546,135.20</b>

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

Total Project			
Fund Used By Program	Amounts	KSBCI Support Amount	
KYLPP	\$ 6,720,147.16	\$	271,029.40
KYCSP	\$ 169,290,496.54	\$	21,454,170.20
KYCAP	\$ 105,306.12	\$	3,102.12
	\$ 176,115,949.82	\$	21,728,301.72



## MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Charlie Rowland  
Executive Advisor

RE: Quarterly Amendment Resolution

DATE: October 28, 2021

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The following company is the subject of the quarterly amendment resolution for October 28, 2021:

### **Kentucky Business Investment Act ("KBI")**

DecoArt, LLC      Letter Amendment      Company Entity Conversion