



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

### MEMORANDUM

**TO:** KEDFA Members

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

**DATE:** December 7, 2023

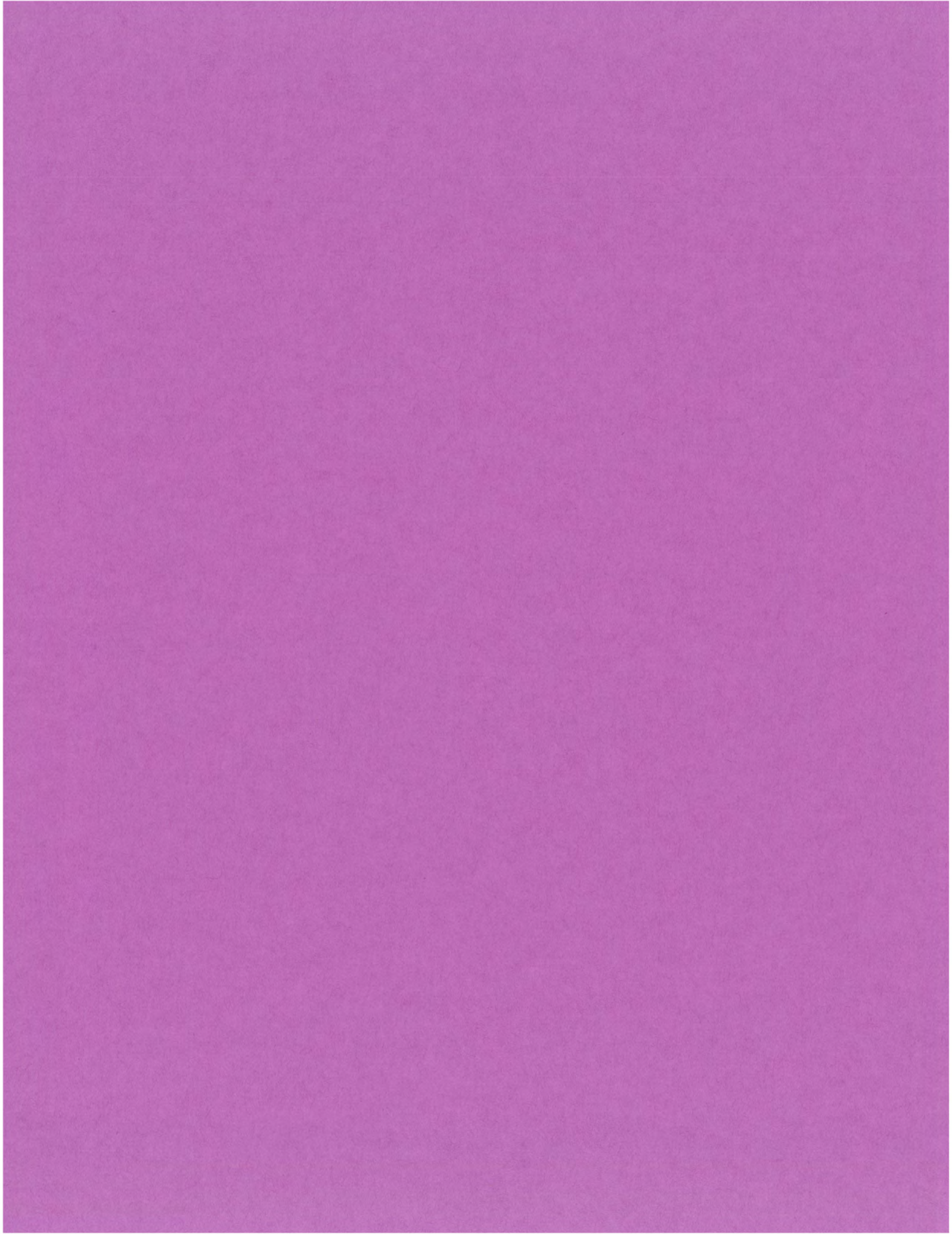
**SUBJECT:** KEDFA Board Meeting

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **December 7, 2023**, at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in the Board of Directors Conference Room at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

<https://us02web.zoom.us/j/83751945340>

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



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## AGENDA

December 7, 2023

### PRIMARY LOCATION:

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

Board of Directors Conference Room

Old Capitol Annex

300 West Broadway

Frankfort, Kentucky

**ALSO AVAILABLE VIA ZOOM:** <https://us02web.zoom.us/j/83751945340>

**Call to Order**

**Notification of Press**

**Roll Call**

### **Minutes**

Minutes from October 26, 2023 KEDFA Board Meeting

### **Reports**

Approved/Undisbursed Report	Katie Smith
Financial Statements and Monitoring Reports	Katie Smith

### **EDF Projects**

Toyota Boshoku America, Inc.	Christian	Malcolm Jollie/Brandon Combs
Stellar Snacks LLC	Jefferson	Andy Luttner/Michelle Elder

### **KPDI-EDF Projects**

Fulton County Industrial Development Authority	Fulton	Corky Peek/Michelle Elder
Kenton County Airport Board	Boone	Colin Dodd/Michelle Elder
Inter-Modal Transportation Authority, Inc	Warren	Malcolm Jollie/Brandon Combs
Powell County Industrial Development Authority, Inc.	Powell	Cate Prather/Brandon Combs
Owen County Industrial Development Corporation	Owen	Malcolm Jollie/Brandon Combs
City of Morgantown Industrial Holding Corporation	Butler	Malcolm Jollie/Brandon Combs

### **Local IRB**

Michelle Elder

AESC Bowling Green, LLC	Warren
BlueOval SK, LLC	Hardin

### **KBI Projects (Amendment)**

Wilderness Trace Distillery, LLC	Boyle	Colin Wright
NeuStar, Inc.	Jefferson	Rachael Dever

Setco Sales Company	Boone	Brandon Combs
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#### **KEIA Projects (Extension)**

Craig Kelly

Flottweg Separation Technology, Inc.	Boone
Ashland Inc dba ISP Chemicals, LLC	Marshall
Automotive Service Products, Inc.	Boone
The Bardstown Bourbon Company, LLC #24104	Nelson
The Bardstown Bourbon Company, LLC #23821	Nelson
Danimer Scientific Kentucky, Inc.	Clark
Double D Group, LLC	Muhlenberg
F&E Aircraft Maintenance (Miami) LLC	Boone
Global Mail, Inc. dba DHL eCommerce Solutions	Boone
Green Bomber Spirits Company	Garrard
Kentuckiana Curb Company, Inc.	Shelby
Kentucky Owl, LLC	Nelson
Martin County Solar, LLC	Martin
Michter's Distillery LLC	Washington
Nucor Corporation	Meade
Rick and Still, LLC	Woodford
Verst Group Logistics, Inc	Grant

#### **KEIA Projects**

Four Roses Distillery LLC	Bullitt	Ashlee Chilton/Brandon Combs
Chaney's Dairy Barn, Inc.	Warren	Danielle Milbern/Raven Aiken

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

American Welding & Gas Inc.	Scott	Colin Dodd/Raven Aiken
Midea America Corporation	Jefferson	Malcolm Jollie/Brandon Combs

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

P.L. Marketing, Inc.	Campbell	Scott Moseley/Michelle Elder
Optomi LLC	Wayne	Scott Moseley/Michelle Elder
Kentucky Oak Capital LLC	Ohio	Ashlee Chilton/Brandon Combs
LB Manufacturing, LLC	Washington	Ashlee Chilton/Brandon Combs
Marksbury Farm Foods, LLC	Garrard	Danielle Milbern/Raven Aiken
Kanbol, Inc.	Logan	Danielle Milbern/Raven Aiken
Webasto Roof Systems, Inc.	Fayette	Colin Dodd/Raven Aiken

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

Michelle Elder

American Freedom Distillery, LLC	Pulaski
Best Sanitizers, Inc.	Boone
Diversey, Inc.	Kenton
Ellie Diagnostics, LLC	Jefferson

Fresh Bourbon Inc. dba Edwards Spirit Company	Fayette
Southern Star Central Gas Pipeline, Inc.	Daviess
Span Tech LLC	Barren

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

Brandon Combs

Ahlstrom Filtration LLC	Hopkins
Infrastructure Precast, Inc.	Ohio
iwis-Daido LLC	Calloway
United Parcel Service Co. (Air)	Jefferson
Precision of Iowa, Inc.	Mason

#### **KEI Projects**

Tim Bates

Ant Productions LLC	Boone, Campbell, Grant, Kenton
HDFS 3 LLC	Oldham, Trimble
HDFS4 LLC	Oldham, Trimble
Sassy Maids 3 LLC	Oldham, Shelby, Trimble
Praus Films LLC	Russell
GGC Training Co	Jefferson
Longshot Records LLC	Fayette, Jessamine, Woodford
Red Tag, LLC	Fayette, Jefferson, Woodford
Red Tag, LLC	Jefferson, Marion, Nelson
SUNSHINE FILMS FLORIDA LLC	Jefferson
Always Sunny & 68 LLC	Jefferson
Plan Zero, LLC	Jefferson
Post Time Audiovisual Services, Inc. d/b/a Wrigley Media Group	Fayette

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

Tim Back

ACE Consulting Company LLC	Jessamine
ALMcare, LLC	Madison
AlmCare of Southeastern Kentucky LLC	Madison
Atomic Cowgirl, Inc	Jefferson
Best Pets Animal Clinic, LLC	Scott
Bishop's Small Engine Repair, Inc.	Madison
Bluegrass Accounting Firm, LLC	Daviess
Bluegrass Dumpster Rental & Hauling, LLC	Nelson
Bougie Baby LLC	Jefferson
Bourke Accounting, LLC	Jefferson
Brass Key Title Group Inc.	Jackson
Brent's Electrical Solutions, LLC	Fayette
Brimstone Consulting LLC	Letcher
Building Blocks Academy LLC	Campbell
Butts Golf, LLC	Livingston
C-Forward, Inc.	Kenton
Childers Oil Co.	Letcher

Cornerstone Engineering, Inc.	Jefferson
Creative Stitches of Frankfort LLC	Franklin
CureTech USA, Inc.	Jefferson
Dan Hardt Financial Services, LLC	Jefferson
Darling State of Mind LLC	Jefferson
Derby City DPC, PLLC	Jefferson
Diamond Landscapes, Inc.	Fayette
Donahue Mechanical, Inc.	Rowan
E & L Electric LLC	Nicholas
Eezy LLC	Warren
Emergency Systems, LLC	Boone
Fletcher, Collins & Associates, PLLC	Russell
Fleur de Lis Communications, LLC	Jefferson
Haymaker Construction LLC	Fayette
Hensley & Throneberry, PLLC	Warren
JQ Financial Solutions LLC	Fayette
Kentucky Welding Tool & Die, Inc.	Anderson
Legacy Senior Care, LLC	Christian
Little John's Derby Jewelry, Inc.	Jefferson
Luxkor Manufacturing, Ltd. Co.	Pulaski
Matt Harrod Electric, LLC	Jefferson
McCain Bros. Excavating, LLC	Washington
Mills Excavating, LLC	Mason
Noble View Veterinary Clinic, LLC	Scott
Phoenix America Ltd.	Woodford
Phoenix Preferred Care Incorporated	Pulaski
Play Mart, Inc.	Pulaski
Premier Powder Coating, LLC	Fayette
Quantum Ink Company	Jefferson
R. L. Craig Company, Inc.	Jefferson
Rainmaker Corporation	Daviess
RPJ Real Estate LLC	Fayette
Samba Hotel Group LLC	Scott
Shiny Nickel, LLC	Jefferson
SKW CPAs & Advisors PLLC	Fayette
Soie Hair LLC	Jefferson
Teegarden Properties, LLC	Bracken
The Ramage Company, LLC	Jefferson
TLT Sir, LLC	Fayette
Todd Roll Services LLC	Boyle
Twin Spires Remodeling LLC	Jefferson
Victory Industrial Company, LLC	Fayette
Wake Cumberland Watersports LLC	Pulaski

**Kentucky Angel Investment Tax Credits**

Tim Back

Roy T. Toutant	Jefferson
Michael L Burrell	Logan
Alexandria Lee Burrell	Logan
Roy T. Toutant	Fayette
Timothy M. Ruge	Kenton
Anthony J. Ales	Kenton
Daniel Jacob Hofmeister	Kenton
David P. Heidrich	Kenton

**KEDFA Loan (Modification)**

Marion County Industrial Development Foundation	Marion	Dan Wood
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**Closed Session****TIF Project (Amendment)**

City of Fort Mitchell Administration Department	Kenton	Joseph Gearon
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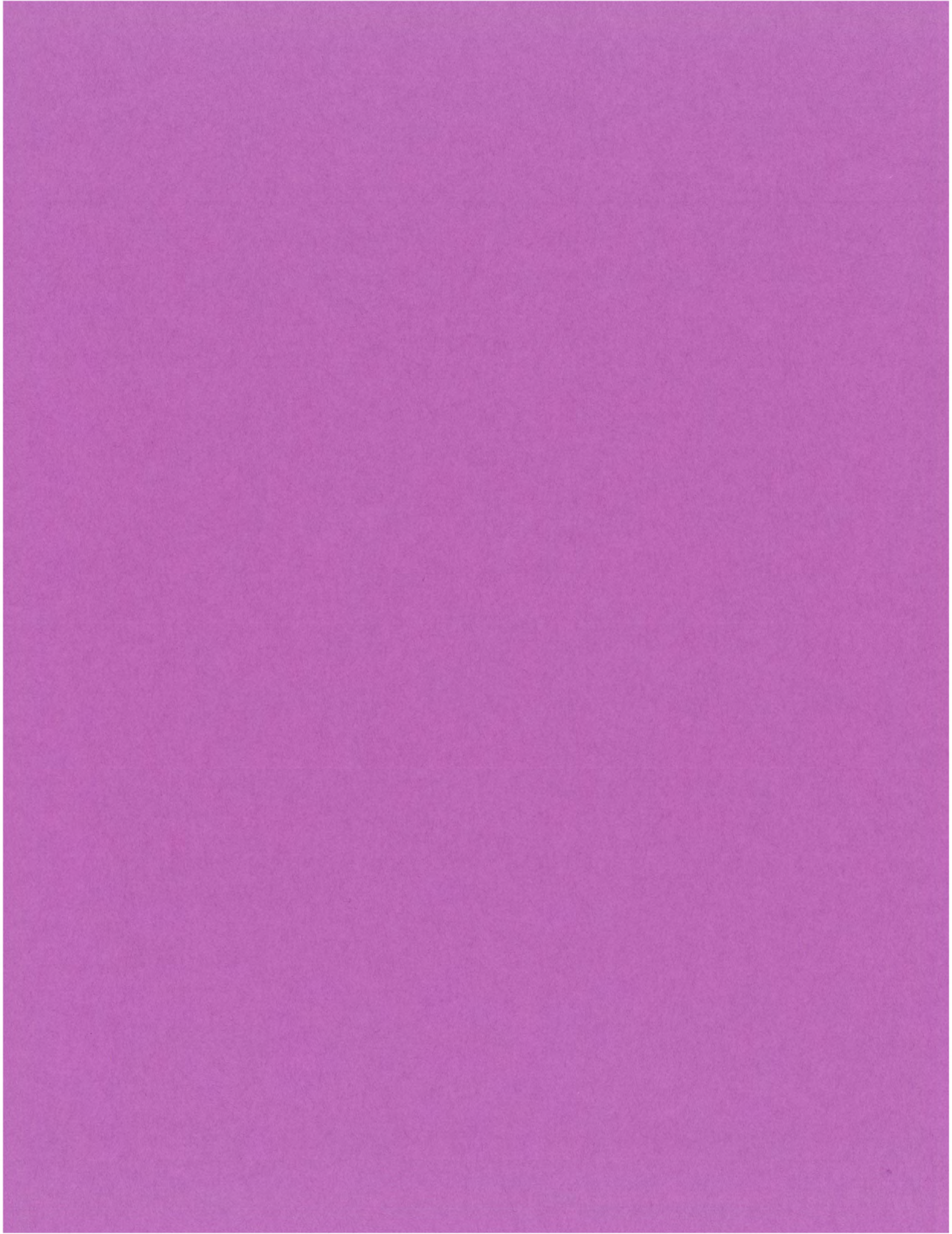
**KEDFA Funding**

KEDFA Grant	Katie Smith
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**Other Business**

Kentucky Angel Investment Act Proposed Guideline Changes	Tim Back
Resolution of Recognition	Jean Hale
2024 KEDFA Board Meeting Schedule	Katie Smith

**Adjournment**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

October 26, 2023

### MINUTES

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#### **Call to Order**

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. EDT on October 26, 2023, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

#### **Notification of Press**

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

#### **Roll Call**

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

**Staff Present:** Raven Aiken, Tim Back, Tim Bates, David Brock, John Buchanan, Sarah Butler, Brandon Combs, Michael Crabtree, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Jansen Hammock, Krista Harrod, William Henderson, Matt Jordan, Craig Kelly, Molly Lancaster, Jacob Leigh, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Camryn McManis, Danielle Milbern, Sydney Montgomery, Nasim Moula, Jeff Noel, Kylee Palmer, Corky Peek, Bradley Popp, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Beth Sturm, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood, Victoria Wood, Colin Wright, Michael Yoder and Ashiq Zaman

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Alex Staffieri, Stoll Keenon Ogden; Robby Burgan, Crowe; Caroline Oyler, Papa John's International; Dan Kanabroski, Warren Technology; Susan van de Merwe, Bosch Berries; Jeff VanHook, Rockcastle County Industrial Development Authority; Matt Zoellner, Scott, Murphy and Daniel; Shannon Wright, Brothers Wright Distilling Co; Casner Wheelock, Grey Ice Higdon, PLLC; Brooklyn Leep, Marion County Economic Development; Niki Goldey, Commerce Lexington; Charles Mims and Casey Dunn

#### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from the September 28, 2023 regular KEDFA board meeting.

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

#### **Approved/Undisbursed Report**

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

## **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.

## **Kentucky Investment Fund Act (KIFA) Project**

Chairman Hale called on Staff to present a KIFA project to the Authority.

### **Awesome Fund I LLC Fayette County**

**Joseph Gearon**

Joseph Gearon stated the Awesome Fund I LLC is a venture capital firm focused on investing in pre-seed and seed stage startups located in Kentucky. The Awesome Fund I LLC's mission is to identify and support innovative and promising early-stage companies that have the potential to drive economic growth and create lasting impact in their region.

The proposed fund manager, Keith McMunn, is currently the Director of Entrepreneurship at Awesome Inc and Managing Partner of the Awesome Fund I LLC.

KIFA limits the maximum allowable tax credit up to 25% of cash contributions to the fund. To date, the fund manager has secured \$1,300,000 in committed cash contributions from 9 investors and expects a maximum committed cash contribution amount of \$8,000,000.

KIFA requires no less than four investors, none of which may have a capital interest in more than 40 percent of the investment fund's total capitalization, and no less than \$500,000 in committed cash contributions.

Awesome Fund I LLC meets the minimum requirements of the KIFA Program for presentation and consideration for approval by KEDFA for tax credits under the program. The tax credits are allocated to individual investors based upon evidence that the fund has made eligible investments as defined by statute.

Staff recommends Mr. McMunn for approval as Fund Manager and that a maximum of \$1,000,000 in KIFA tax credits be allocated to the fund.

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

## **Kentucky Product Development Initiative (KPD-EDF)**

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

### **West Kentucky Regional Riverport Authority, Inc. Ballard County**

**Corky Peek  
Michelle Elder**

Corky Peek stated the Ballard County Fiscal Court on behalf of the West Kentucky Regional Riverport Authority, Inc. is seeking to develop acreage on the riverport property for a new Kentucky riverport. This is a regional project with support from Ballard and Carlisle counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the Ballard County Fiscal Court requested the use of \$300,000 in KPD-EDF program funds for the benefit of the West Kentucky Regional Riverport Authority, Inc. The project investment is \$600,000 and the proposed KPD-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Paducah McCracken County Industrial Development Authority  
McCracken County**

**Corky Peek  
Michelle Elder**

Corky Peek stated the McCracken County Fiscal Court on behalf of the Paducah McCracken County Industrial Development Authority is seeking to extend sewers to the Ohio River Triple Rail Site. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated the McCracken County Fiscal Court requested the use of \$500,000 in KPDI-EDF program funds for the benefit of the Paducah McCracken County Industrial Development Authority. The project investment is \$2,551,300 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Rockcastle County Industrial Development Authority  
Rockcastle County**

**Cate Prather  
Brandon Combs**

Cate Prather stated the Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority plans to complete a due diligence study and acquire land to create a regional industrial park. Funds will be provided by Rockcastle and Garrard Counties and Lincoln County is supportive of the project. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Rockcastle County Fiscal Court requested the use of \$801,000 in KPDI-EDF program funds for the benefit of the Rockcastle County Industrial Development Authority. The project investment is \$1,602,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Marion County Industrial Foundation  
Marion County**

**Cate Prather  
Brandon Combs**

Cate Prather stated the Marion County Fiscal Court on behalf of the Marion County Industrial Foundation is seeking to build an access road, perform site grading, and complete utility buildout at the industrial park located in Lebanon. Matching funds for this project will be provided by the Marion County Industrial Foundation. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Marion County Fiscal Court requested the use of \$475,919 in KPDI-EDF program funds for the benefit of the Marion County Industrial Foundation. The project investment is \$1,500,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Stanford-Lincoln County Industrial Development Authority  
Lincoln County**

**John Buchanan  
Brandon Combs**

John Buchanan stated the Lincoln County Fiscal Court on behalf of Stanford-Lincoln County Industrial Development Authority is seeking to fund two Rowland Industrial Park Build Ready Sites in Lincoln County. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Lincoln County Fiscal Court requested the use of \$590,008 in KPDI-EDF program funds for the benefit of the Stanford-Lincoln County Industrial Development Authority. The project investment is \$1,231,483 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Green River Regional Industrial Development Authority, Inc.  
Ohio County**

**William Henderson  
Joseph Gearon**

William Henderson stated the Ohio County Fiscal Court on behalf of the Green River Regional Industrial Development Authority, Inc. is extending an access road, water, sewer and electric to a site to attract industry. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated the Ohio County Fiscal Court requested the use of \$222,500 in KPDI-EDF program funds for the benefit of the Green River Regional Industrial Development Authority, Inc. The project investment is \$445,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Danville Boyle County Economic Development Authority  
Boyle County**

**John Buchanan  
Joseph Gearon**

John Buchanan stated the City of Danville in partnership with the Danville Boyle County Economic Development Authority (DBCEDA) is acquiring land, site improvements, extending a water line extension and road improvements to the Norfolk Southern Site. The City of Danville, Boyle County Fiscal Court and the DBCEDA will provide matching funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated the City of Danville requested the use of \$744,078 in KPDI-EDF program funds for the benefit of the Danville Boyle County Economic Development Authority. The project investment is \$4,510,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Paradise Park Regional Industrial Development Authority, Inc.  
Muhlenberg County**

**John Buchanan  
Joseph Gearon**

John Buchanan stated the Muhlenberg County Fiscal Court on behalf of the Paradise Park Regional Industrial Development Authority, Inc. is seeking to further develop the Paradise Regional Industrial Park by acquiring two adjacent properties, as well as develop infrastructure and enhance the appearance of the park to attract business and industry. This is

a regional project with support from Daviess, Hopkins, McLean, Muhlenberg and Ohio counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated the Muhlenberg County Fiscal Court requested the use of \$745,000 in KPDI-EDF program funds for the benefit of the Paradise Park Regional Industrial Development Authority, Inc. The project investment is \$1,490,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

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

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

#### **Sharp Carts LLC Barren County**

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

Michelle Elder stated in accordance with KRS 103.210, the City of Glasgow requested KEDFA review and approve a one hundred percent (100%) reduction in the state ad valorem tax rate on the new location which Sharp Carts LLC proposes to be financed through the issuance of industrial revenue bonds by the City of Glasgow. The company proposed a new location to meet the needs of its clients in Glasgow. The principal amount of the IRB authorization is up to \$15,000,000 for a term of 10 years. A Payment in Lieu of Tax Agreement will be required with the school district.

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

The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by the City of Glasgow, but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

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

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

Chairman Hale called on Staff to present the Local IRB project amendment to the Authority.

#### **Lotte Aluminum Materials USA LLC Hardin County**

#### **Michelle Elder**

On October 27, 2022, Lotte Aluminum Materials USA LLC received final approval for a \$250,000,000 Local Industrial Revenue Bond (LIRB) to construct a facility to manufacture ultra-thin aluminum films used in EV batteries in Elizabethtown, Hardin County.

Subsequent to final approval and prior to bond issuance, the capital investment estimates increased from \$250,000,000 to \$450,000,000.

The company requests an amendment to increase the LIRB amount from \$250,000,000 to \$450,000,000, to reduce the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the LIRB.

Staff recommended approval.

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

### **Kentucky Business Investment (KBI) Projects (Amendment)**

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

#### **Transport Logistics International, Inc. Ballard County**

**Rachael Dever**

Rachael Dever stated Transport Logistics International, Inc. received Final Approval on August 28, 2014, for a KBI project for this Louisville based transportation management company specializing in cylinder service, storage, and transport. The project was activated on August 17, 2016. Effective February 4, 2022, the Company changed its corporate name to Orano TLI Inc. Subsequently, the Company merged with TN Americas LLC, a Delaware limited liability company, with TN Americas LLC as the surviving entity, effective January 1, 2023.

Also, effective January 1, 2023, the company wishes to adopt the revised definition of full-time job as approved by KEDFA Resolution 2021-0624.

This amendment recognizes TN Americas LLC as the Approved Company for the project and adopts the new full-time job definition. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

#### **Payment Alliance International, Inc. Jefferson County**

**Beth Sturm**

Beth Sturm stated Payment Alliance International, Inc. received Final Approval on October 31, 2013, for a KBI project assisting with the Company's expansion and relocation of its existing headquarters operation in Louisville. The project was activated on January 1, 2014. The Company outgrew its original expansion site and amended its project location in 2017 to a larger leased space at High Wickham Place. Subsequently, effective May 1, 2022, the Company relocated its operations again, to a new leased location at Triton Park Boulevard in Louisville.

This amendment documents the most recent change of the project site and incorporates the new lease in the Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

### **KRA Project (Amendment)**

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

#### **Kellanova USA LLC**

**Danielle Dunmire**

#### **Pike County**

Kellogg USA Inc. received final approval for KRA project #20013 on June 29, 2017 and on July 26, 2018 KEDFA approved a letter amendment, dated June 12, 2018, changing the Company name to Kellogg USA LLC. On September 27, 2023, pursuant to the terms of a Contribution Agreement, Kellogg USA LLC undertook an internal reorganization resulting in the transfer of the KRA project from Kellogg USA LLC to Kellanova USA LLC. In accordance with the Contribution Agreement, the Company has requested that Kellanova USA LLC be designated as the Approved Company under the Program. All other aspects of the Project remain the same.

Staff recommended approval.

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

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

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

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
SMS Group, Inc	Meade	3 months
ANP ENERTECH, Inc.	Hardin	12 months
Covenant Manufacturing, LLC	Owen	12 months
Nova Steel, Inc.	Warren	12 months
Post Glover Lifelink, Inc.	Boone	12 months

Staff recommended approval of the KEIA extension requests.

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

### **KEIA Projects**

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

#### **Papa John's International, Inc.**

**Danielle Milbern**

#### **Jefferson County**

**Michelle Elder**

Danielle Milbern stated Papa John's International, Inc. is an international food and restaurant company. The company supplies, services, supports, and operates a company-owned and franchised pizza delivery and carryout restaurants. Papa John's current facility in Jeffersontown includes three buildings. Having shifted to remote or hybrid during the COVID-19 Pandemic, the company began the process of evaluating the need for this facility. This led to the company's evaluation and decision to commit to maintain its presence in the Louisville Metro.

Michelle Elder stated the project investment is \$6,000,000 of which \$3,000,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$180,000 for construction materials and building fixtures.

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

**Balluff, Inc.  
Kenton County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated that Balluff, Inc. is a manufacturer of automation products for electronic-based devices. To increase efficiency in local operations, the company is considering expanding operations at its Kenton County location.

Raven Aiken stated the project investment is \$2,621,000 of which \$146,640 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$75,000 for R&D and/or Electronic Processing Equipment.

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

**KBI (Preliminary) and KEIA Project**

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

**Brothers Wright Distilling Co LLC  
Pike County**

**Cate Prather  
Michelle Elder**

Cate Prather stated Brothers Wright Distilling Co LLC is considering opening a distillery in Pike County as well as the addition of barrel storage warehouses. The company hopes to be the world's first Coal Mine Aged bourbon.

Michelle Elder stated the project investment is \$37,889,000, all of which qualifies as KBI eligible costs and \$24,923,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 28 with an average hourly wage of \$30.50 including benefits. The state wage assessment participation is 4.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$850,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

**KBI Projects (Preliminary)**

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

**Chism Machine and Gage, Inc. dba Chism Automation  
Pulaski County**

**John Buchanan  
Brandon Combs**

John Buchanan stated Chism Machine and Gage, Inc. dba Chism Automation provides robotic and automation machinery for the automotive industry. The company is considering expanding operations in Pulaski County.

Brandon Combs stated the project investment is \$800,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$36.10 including benefits. The state wage assessment participation is 4.5%.

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

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

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

**Crown Verity USA Inc.  
Warren County**

**Corky Peek  
Michelle Elder**

Corky Peek stated Crown Verity USA Inc. is a Canadian-based company that is a leading manufacturer of high-performing outdoor commercial and residential grills and cooking equipment. The company is considering rebuilding its Warren County location and consolidating all company operations to this location.

Michelle Elder stated the project investment is \$9,700,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 73 with an average hourly wage of \$44.00 including benefits. The state wage assessment participation is 4.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,500,000.

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

**Bosch Berries Kentucky Operations Corp.  
Pulaski County**

**Danielle Milbern  
Raven Aiken**

Danielle Milbern stated Bosch Berries Kentucky Operations Corp. is a sustainable year-round agribusiness specializing in production of berries in greenhouses. The company is considering locating to a new facility in Pulaski County.

Raven Aiken stated the project investment is \$49,500,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$29.90 including benefits. The state wage assessment participation is 4.5%.

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

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

**Rip Technologies LLC  
Clark County**

**William Henderson  
Raven Aiken**

William Henderson stated Rip Technologies LLC is a company specializing in the print, manufacturing, and production of art pieces and picture frames. The company is considering locating to a new facility in Clark County.

Raven Aiken stated the project investment is \$3,920,000 of which \$3,820,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 2.7% and The City of Winchester will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$650,000.

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

**Infinion Technologies LLC  
Fayette County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Infinion Technologies LLC is a major supplier of communications, memory, and automotive semiconductors. The company is considering expanding operations in its Fayette County location.

Raven Aiken stated the project investment is \$5,520,000 of which \$3,020,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 54 with an average hourly wage of \$65.00 including benefits. The state wage assessment participation is 2.7% and Fayette County will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller 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 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

<b><u>Company</u></b>	<b><u>County</u></b>	<b><u>Extension</u></b>
Busche Industries Co dba Xtreme Fabrication Retroactive to September 30, 2023	Grayson	12 months
ARGI Financial Group LLC	Jefferson	12 months
Nova Steel USA, Inc.	Warren	12 months
Post Glover Resistors Inc.	Boone	12 months
Post Glover Lifelink Inc.	Boone	12 months
Pounds of Plastic, Inc.	Owen	12 months

Staff recommended approval of the KBI extension requests.

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

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

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

Brandon Combs stated 2 companies requested KBI final approval, both of which have modifications since preliminary approval. Brandon Combs asked that both be presented as one motion.

#### **Modifications:**

##### **Danimer Scientific Kentucky, Inc.**

##### **Clark**

##### **Manufacturing**

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

##### **Setco Sales Company**

##### **Boone**

##### **Manufacturing**

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

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

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

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

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

##### **Brown-Forman Distillery, Inc.**

##### **Michelle Elder**

##### **Jefferson County**

Michelle Elder stated Brown-Forman Distillery, Inc. requested final approval of its manufacturing project. There were no modifications to the project since preliminary approval.

The company currently has 44 full-time employees and has expended approximately \$94,218,537 in equipment and related costs of which \$47,109,269 are eligible costs. Brown-Forman Distillery, Inc. is eligible to receive the \$5,000,000 negotiated tax incentive amount as preliminarily approved.

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

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

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

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

**A Mother's Love Productions, LLC****Tim Bates****A Mother's Love**

Mr. Bates stated that A Mother's Love Productions, LLC plans to produce a Feature-length Film, A Mother's Love, in Fayette, Jefferson and Oldham Counties. Production is set to begin as early as October 26, 2023 and is anticipated to end by December 31, 2023. The Company anticipates \$428,650 in qualifying payroll expenditures and \$453,301 in qualifying non-payroll expenditures for a total of \$881,951. The company also anticipates employing 71 Kentucky resident crew members and 11 Non-Kentucky resident crew members for a total production crew of 82.

Staff recommended a total negotiated tax incentive amount of \$ 275,725.

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

**Sassy Maids LLC****Raven Aiken****Sassy Maids**

Ms. Aiken stated that Sassy Maids LLC plans to produce a Television Program, Sassy Maids, in Oldham, Shelby and Trimble Counties. Production is set to begin as early as November 27, 2023 and is anticipated to end by April 30, 2024. The Company anticipates \$3,392,113 in qualifying payroll expenditures and \$6,291,333 in qualifying non-payroll expenditures for a total of \$9,683,446. The company also anticipates employing 72 Kentucky resident crew members and 68 Non-Kentucky resident crew members for a total production crew of 140.

Staff recommended a total negotiated tax incentive amount of \$3,387,881.

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

**Sassy Maids 2 LLC****Raven Aiken****Sassy Maids (Season 2)**

Ms. Aiken stated that Sassy Maids 2 LLC plans to produce a Television Program, Sassy Maids (Season 2), in Oldham, Shelby and Trimble Counties. Production is set to begin as early as November 27, 2023 and is anticipated to end by April 30, 2024. The Company anticipates \$3,385,451 in qualifying payroll expenditures and \$6,291,333 in qualifying non-payroll expenditures for a total of \$9,676,784. The company also anticipates employing 69 Kentucky resident crew members and 67 Non-Kentucky resident crew members for a total production crew of 136.

Staff recommended a total negotiated tax incentive amount of \$ 3,385,549.

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

**Web Design LLC****Joseph Gearon****Revenger: Revisited**

Mr. Gearon stated that Web Design LLC plans to produce a Television Program, Revenger: Revisited, in Oldham, Shelby and Trimble Counties. Production is set to begin as early as

December 4, 2023 and is anticipated to end by May 30, 2024. The Company anticipates \$3,385,114 in qualifying payroll expenditures and \$6,242,131 in qualifying non-payroll expenditures for a total of \$9,627,245. The company also anticipates employing 65 Kentucky resident crew members and 68 Non-Kentucky resident crew members for a total production crew of 133.

Staff recommended a total negotiated tax incentive amount of \$ 3,368,288.

Naashom Marx moved to approve the staff recommendation, as presented. Secretary Holly Johnson 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 15 Kentucky small businesses, from 8 counties with qualifying tax credits of \$112,000. The 15 businesses created 32 jobs and invested \$390,100 in qualifying equipment and/or technology.

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

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/Technology</b>	<b>Tax Credit Amount</b>
Anne-Marie Hogan, CPA, PLLC	Jefferson	5	1	\$19.23	\$7,973	\$3,500
Austin Insurance, Incorporated	McCracken	6	1	\$15.00	\$21,331	\$3,500
BGS Kentucky, LLC	Fayette	2	1	\$17.31	\$5,128	\$3,500
Carpet Specialists, Inc.	Jefferson	28	7	\$27.29	\$29,995	\$24,500
CE Holdings, LLC	Marshall	2	1	\$19.00	\$21,990	\$3,500
Dawn C. Stratton, O.D., P.S.C.	Fayette	4	2	\$15.90	\$70,995	\$7,000
Dental Care By Gretchen E. Kinchen, DMD, PLLC	Fayette	5	1	\$28.00	\$7,747	\$3,500
Dynamic Directions - D2, Inc.	Daviess	7	2	\$41.94	\$7,502	\$7,000
JBK, Inc.	Laurel	10	2	\$16.50	\$44,295	\$7,000
Mansion II Go, Inc.	McCracken	3	1	\$12.00	\$28,990	\$3,500
McCoy Exterminating, Inc.	Daviess	5	2	\$16.50	\$22,950	\$7,000
Slate Creek Contracting Services LLC	Bath	6	2	\$19.47	\$13,500	\$7,000
Sturgeon Collins CPAs, PLLC	Laurel	0	3	\$17.74	\$10,684	\$10,500
Thermal Equipment Sales, Inc.	Fayette	29	4	\$32.65	\$45,350	\$14,000
Wade Flowers Insurance Agency, Inc.	Taylor	5	2	\$18.94	\$51,670	\$7,000

Staff recommended approval of the tax credits.

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

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

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

Tim Back stated there are 6 Kentucky Angel Investment Act projects representing 5 Kentucky businesses and 6 investors for a total projected investment of \$300,000 with eligible tax credits of \$75,000. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

<b>Qualified Investor</b>	<b>Qualified Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Potential Tax Credit</b>
Melinda J. Herrera	borderless LLC	Jefferson	\$25,000	\$6,250
Stephen H. Pottinger	Guide Book Outdoors, Inc.	Jefferson	\$50,000	\$12,500
Timothy Michael State	Kyndly Technologies Inc	Jefferson	\$100,000	\$25,000
Salim E. Srouji	Kyndly Technologies Inc	Jefferson	\$50,000	\$12,500
Carlo O. Cruz	ToddCares, Inc	Kenton	\$25,000	\$6,250
Brian T. McDermott	Wendal Inc	Kenton	\$50,000	\$12,500

Staff recommended approval of the proposed Angel Investment tax credits.

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

### **Other Business**

#### **Quarterly Report - Kentucky Small Business Credit Initiative (KSBCI)**

Chairman Hale called on Matt Jordan to review the KSBCI Quarterly Funding Reports for the period ending September 30<sup>th</sup>. After review, the Authority accepted the 1.0 and 2.0 reports as presented.

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

#### **Quarterly Report – Letter Amendments / Resolutions**

Chairman Hale called on Matthew Wingate to review the Quarterly Amendment Report ending September 30, 2023.

Matthew Wingate stated the Bylaws of the Board of Directors of KEDFA grant authority to the Commissioner of the Department for Financial Services to effectuate minor changes or

modifications to existing agreements with approved companies that do not substantively modify contract terms.

Matthew Wingate noted the following amendments have been executed.

**KBI**

Douglas Autotech Corporation

Letter Amendment to KBI agreement for company name change

**Angel Tax Credit Program**

Personal Medicine Plus LLC

Letter Amendment for company change from a limited liability company to a corporation.

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

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

Katie Smith stated the combined November/December meeting was scheduled for December 7, 2023.

**Adjournment**

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

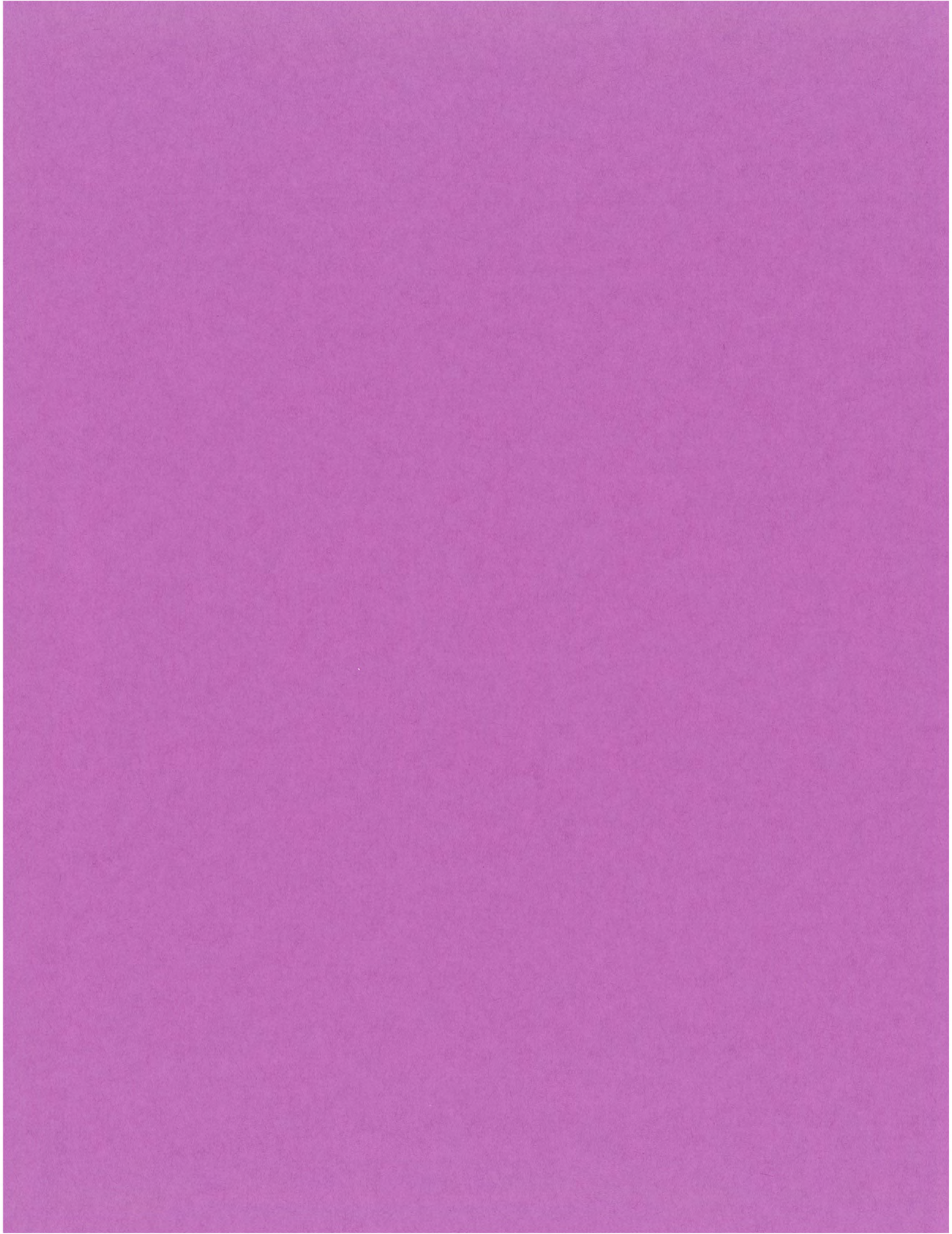
Don Goodin moved to adjourn the October KEDFA board meeting; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:11 a.m.

**APPROVED  
PRESIDING OFFICER:**



Jean R. Hale, Chairman



**KEDFA APPROVED AND NOT DISBURSED**

10/31/2023

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

None

**SMALL BUSINESS LOANS**

None

**TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E** \$0

**RURAL HOSPITAL LOANS**

ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center 118038 Lawrence Aug-23 Aug-24 \$1,000,000

Deaconess Union County Hospital, Inc. 117619 Union Jan-23 Jan-25 \$1,000,000

**TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND** \$2,000,000

**Approved and Partially Disbursed KEDFA Projects**

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

BlueOval SK, LLC 117499 Hardin Dec-22 Dec-26 \$250,000,000 (\$225,000,000) \$25,000,000

Envision AESC Bowling Green, LLC 117498 Warren Dec-22 Dec-29 \$116,800,000 (\$105,120,000) \$11,680,000

**KEDFA GRANTS**

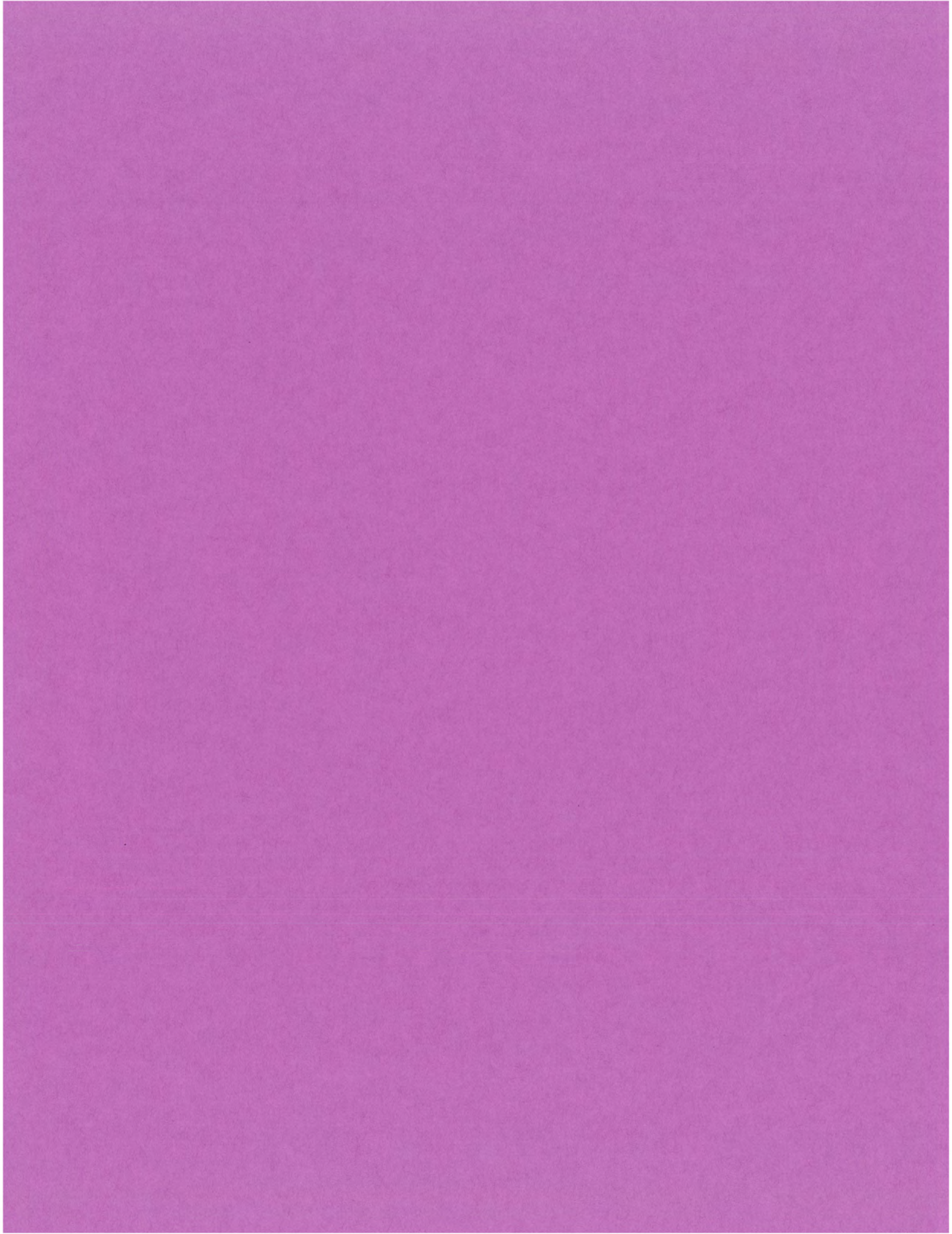
None

**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E** \$36,680,000

None

**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND** \$0.00

**TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E****\$36,680,000****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$2,000,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**10/31/2023**

	<b>FUND A</b>	<b>BOND FUND</b>	<b>Small Bus. Loan Pool</b>	<b>KRHLP FUND</b>	<b>GENERAL FUND</b>	<b>KEDFA 10/31/23</b>	<b>OOE 10/31/23</b>	<b>COMBINED 10/31/23</b>
<b><u>ASSETS</u></b>								
<b>Cash &amp; Accounts Receivable</b>								
Operating Account	475,162.09	0.00	0.00	0.00	0.00	475,162.09	0.00	475,162.09
Cash	26,727,137.26	12,587,928.87	432,779.49	1,551,065.49	0.00	41,298,911.11	0.00	41,298,911.11
Cash - Restricted	15,000,000.00	0.00	0.00	0.00	0.00	15,000,000.00	0.00	15,000,000.00
High Tech Construction Pool	0.00	0.00	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	0.00	0.00	2,529,130.64	2,529,130.64
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	36,680,000.00	0.00	0.00	1,000,000.00	0.00	37,680,000.00	0.00	37,680,000.00
<b>Total Cash &amp; Accounts Receivable</b>	<b>78,882,299.35</b>	<b>12,587,928.87</b>	<b>432,779.49</b>	<b>2,551,065.49</b>	<b>0.00</b>	<b>94,454,073.20</b>	<b>2,670,674.52</b>	<b>97,124,747.72</b>
<b>Accrued Interest Receivable</b>								
Loans	30,710.37	(925.04)	0.00	12,131.67	0.00	41,917.00	0.00	41,917.00
Investments	176,515.28	52,785.90	1,830.84	6,373.74	0.00	237,505.76	0.00	237,505.76
<b>Total Accrued Interest Receivable</b>	<b>207,225.65</b>	<b>51,860.86</b>	<b>1,830.84</b>	<b>18,505.41</b>	<b>0.00</b>	<b>279,422.76</b>	<b>0.00</b>	<b>279,422.76</b>
<b>Notes Receivable</b>								
Loans Receivable	349,978,013.33	136,750.00	0.00	4,828,196.39	0.00	354,942,959.72	0.00	354,942,959.72
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	(2,092,153.60)
<b>Total Notes Receivable</b>	<b>349,978,013.33</b>	<b>136,750.00</b>	<b>0.00</b>	<b>4,828,196.39</b>	<b>0.00</b>	<b>352,850,806.12</b>	<b>0.00</b>	<b>352,850,806.12</b>
<b>TOTAL ASSETS</b>	<b>429,067,538.33</b>	<b>12,776,539.73</b>	<b>434,610.33</b>	<b>7,397,767.29</b>	<b>0.00</b>	<b>447,584,302.08</b>	<b>2,670,674.52</b>	<b>450,254,976.60</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
<i>Deferred Outflows Pension</i>						1,133,000.00	0.00	1,133,000.00
<i>Deferred Outflows OPEB</i>						564,000.00	0.00	564,000.00
<b><u>LIABILITIES</u></b>								
Accrued Salaries & Compensated Absences						304,460.09	0.00	304,460.09
Accounts Payable						0.00	0.00	0.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,662,000.00	0.00	11,662,000.00
OPEB Liability						1,880,000.00	0.00	1,880,000.00
<b>TOTAL LIABILITIES</b>						<b>13,846,460.09</b>	<b>0.00</b>	<b>13,846,460.09</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
<i>Deferred Inflows Pension</i>						240,000.00	0.00	240,000.00
<i>Deferred Inflows OPEB</i>						436,000.00	0.00	436,000.00
<b><u>NET POSITION</u></b>								
Beginning Balance						433,283,525.32	2,670,674.52	435,954,199.84
Current Year Undivided Profits						1,475,316.67	0.00	1,475,316.67
<b>TOTAL NET POSITION</b>						<b>434,758,841.99</b>	<b>2,670,674.52</b>	<b>437,429,516.51</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 October 31, 2023**

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2023-2024 YEAR TO DATE	FY 2022-2023 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>								
Interest Income/Loans	5,850.17	220.38	0.00	4,004.59	0.00	0.00	44,388.17	40,632.03
Interest Income/ Investments	176,515.28	52,785.90	1,830.84	6,373.74	0.00	0.00	917,079.50	223,683.49
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	159,846.67	0.00	0.00	0.00	0.00	0.00	341,404.17	324,331.43
Miscellaneous Income	122,698.70	0.00	0.00	0.00	0.00	0.00	397,166.97	99.64
<b>Total Operating Revenues - KEDFA</b>	<b>464,910.82</b>	<b>53,006.28</b>	<b>1,830.84</b>	<b>10,378.33</b>	<b>0.00</b>	<b>0.00</b>	<b>1,700,038.81</b>	<b>588,746.59</b>
<b>Operating Expenses - KEDFA</b>								
Salaries	161,859.11				15,879.87		463,899.66	453,167.61
Employee benefits	142,320.84				14,057.69		417,272.16	453,064.90
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	16,990.82						56,683.03	71,219.14
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						0.00	0.00
Supplies	0.00						0.00	0.00
Miscellaneous Services	0.00						0.00	0.00
Travel	36.80						1,549.16	0.00
Dues	0.00						0.00	0.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						55,156.48	0.00
Grant Disbursement	0.00						0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>321,207.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,937.56</b>	<b>0.00</b>	<b>994,560.49</b>	<b>978,489.19</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>143,703.25</b>	<b>53,006.28</b>	<b>1,830.84</b>	<b>10,378.33</b>	<b>(29,937.56)</b>	<b>0.00</b>	<b>705,478.32</b>	<b>(389,742.60)</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>								
Operating Transfer Out - General Fund							0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Repayments Received from Projects							0.00	0.00
Grants Disbursed		(310,050.00)					(310,050.00)	0.00
Operating Transfer In - General Fund					29,937.56		1,079,888.35	0.00
Operating Transfer In - Economic Dev	0.00						0.00	2,077,384.37
Unrealized Gains/(Losses) on Investment	0.00						0.00	2,077,384.37
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
<b>Total Non-Operating Revenues (Expenses) -</b>	<b>0.00</b>	<b>(310,050.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>29,937.56</b>	<b>0.00</b>	<b>769,838.35</b>	<b>4,154,768.74</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>143,703.25</b>	<b>(257,043.72)</b>	<b>1,830.84</b>	<b>10,378.33</b>	<b>0.00</b>	<b>0.00</b>	<b>1,475,316.67</b>	<b>3,765,026.14</b>
<b>Operating Revenues (Expenses) - OOE</b>								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
<b>Non-Operating Revenues (Expenses) - OOE</b>								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>143,703.25</b>	<b>(257,043.72)</b>	<b>1,830.84</b>	<b>10,378.33</b>	<b>0.00</b>	<b>0.00</b>	<b>1,475,316.67</b>	<b>3,765,026.14</b>

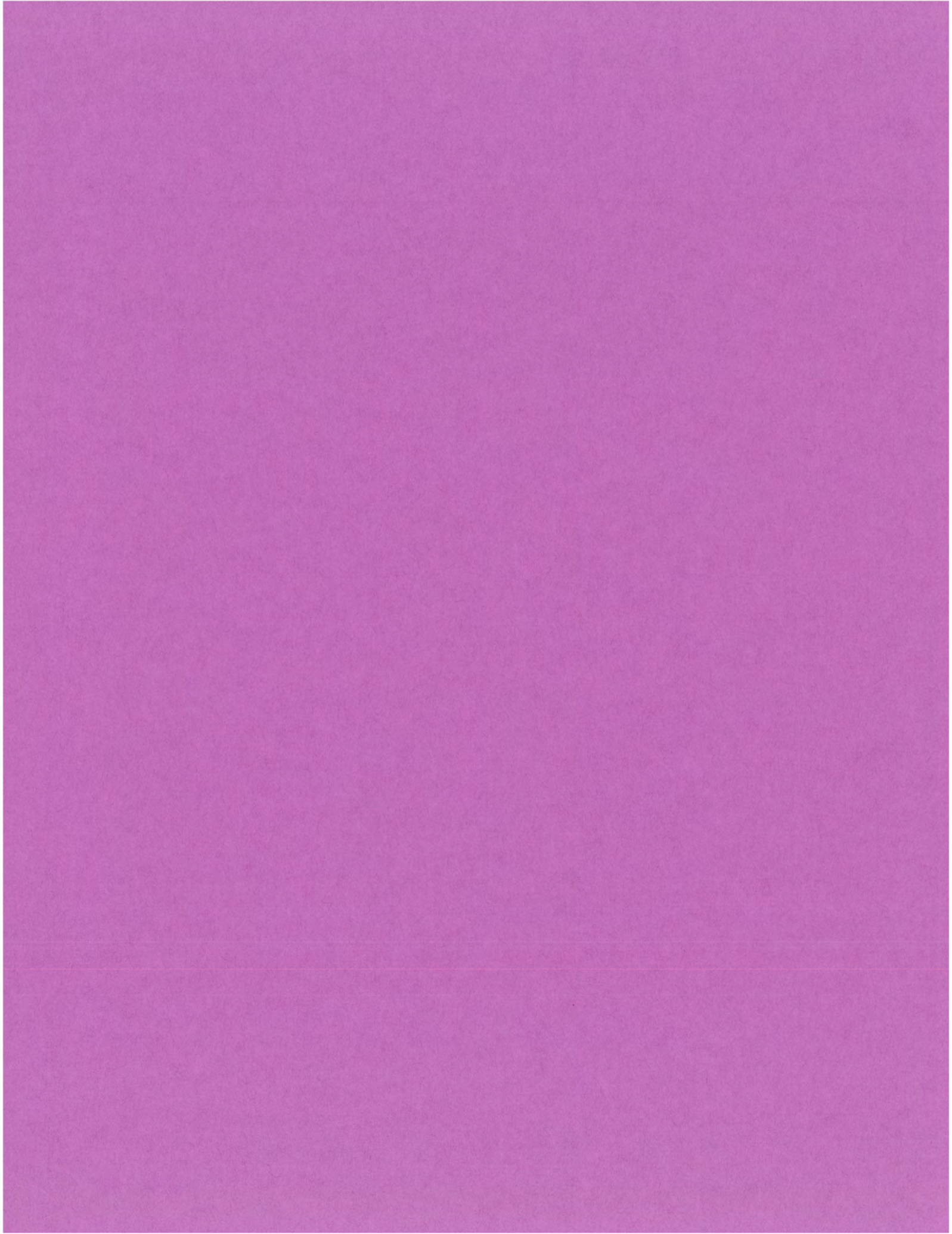
**NOTE 1** Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

**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**  
**10/31/2023**

	<u>10/31/2022</u>	<u>10/31/2023</u>
<b>Fund A Cash Balance</b>	\$34,236,162.12	\$41,727,137.26
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$34,236,162.12</u>	<u>\$41,727,137.26</u>
 <b>2003 Bond Fund Cash Balance</b>	 \$13,230,736.56	 \$12,587,928.87
Less: Approved/Undisbursed	(481,774.00)	(36,680,000.00)
Total Unobligated Balance	<u>\$12,748,962.56</u>	<u>(\$24,092,071.13)</u>
 <b>Small Business Loan Fund Cash Balance</b>	 \$415,017.42	 \$432,779.49
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$415,017.42</u>	<u>\$432,779.49</u>
 <b>Kentucky Rural Hospital Loan Fund Cash Balance</b>	 \$4,101,682.22	 \$1,551,065.49
Less: Approved/Undisbursed	(3,961,900.00)	(2,000,000.00)
Total Unobligated Balance	<u>\$139,782.22</u>	<u>(\$448,934.51)</u>
 <b>Bond Funds to be Provided for Loans</b>	 \$0.00	
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$0.00</u>	 <u>\$36,680,000.00</u>
 <b>CASH AVAILABLE</b>	 <u><u>\$47,539,924.32</u></u>	 <u><u>\$54,298,911.11</u></u>
 <b>OCI Fund Cash Balance</b>		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	<u>\$2,670,675</u>	<u>\$2,670,675</u>
 <b>TOTAL ALL FUNDS</b>	 <u><u>\$50,210,598.84</u></u>	 <u><u>\$56,969,585.63</u></u>



# KBI Summary

Updated November 15, 2023

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,648	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,070	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,658	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,323	121%	\$27.88	\$22.38	125%
2020	347	38,950	32,669	119%	\$29.44	\$22.99	128%
2021	357	37,782	33,986	111%	\$30.52	\$23.51	130%
2022	341	36,233	31,564	115%	\$30.30	\$23.43	129%
2023	52	6,050	4,322	140%	\$31.84	\$23.14	138%

## 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	\$40,149,248	\$35,302,751	\$20,566,525	58%
2017	\$44,952,034	\$38,751,699	\$24,998,373	65%
2018	\$52,213,284	\$44,187,234	\$30,792,479	70%
2019	\$63,643,319	\$54,223,721	\$30,807,942	57%
2020	\$58,022,165	\$50,414,387	\$28,960,918	57%
2021	\$38,036,690	\$36,629,711	\$32,123,780	88%
2022	\$31,680,949	\$31,495,982	\$20,864,333	66%
2023	\$28,114,815	\$27,566,851	\$1,195,480	4%
<b>Grand Total</b>	<b>\$450,910,063</b>	<b>\$400,516,110</b>	<b>\$230,231,605</b>	

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

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

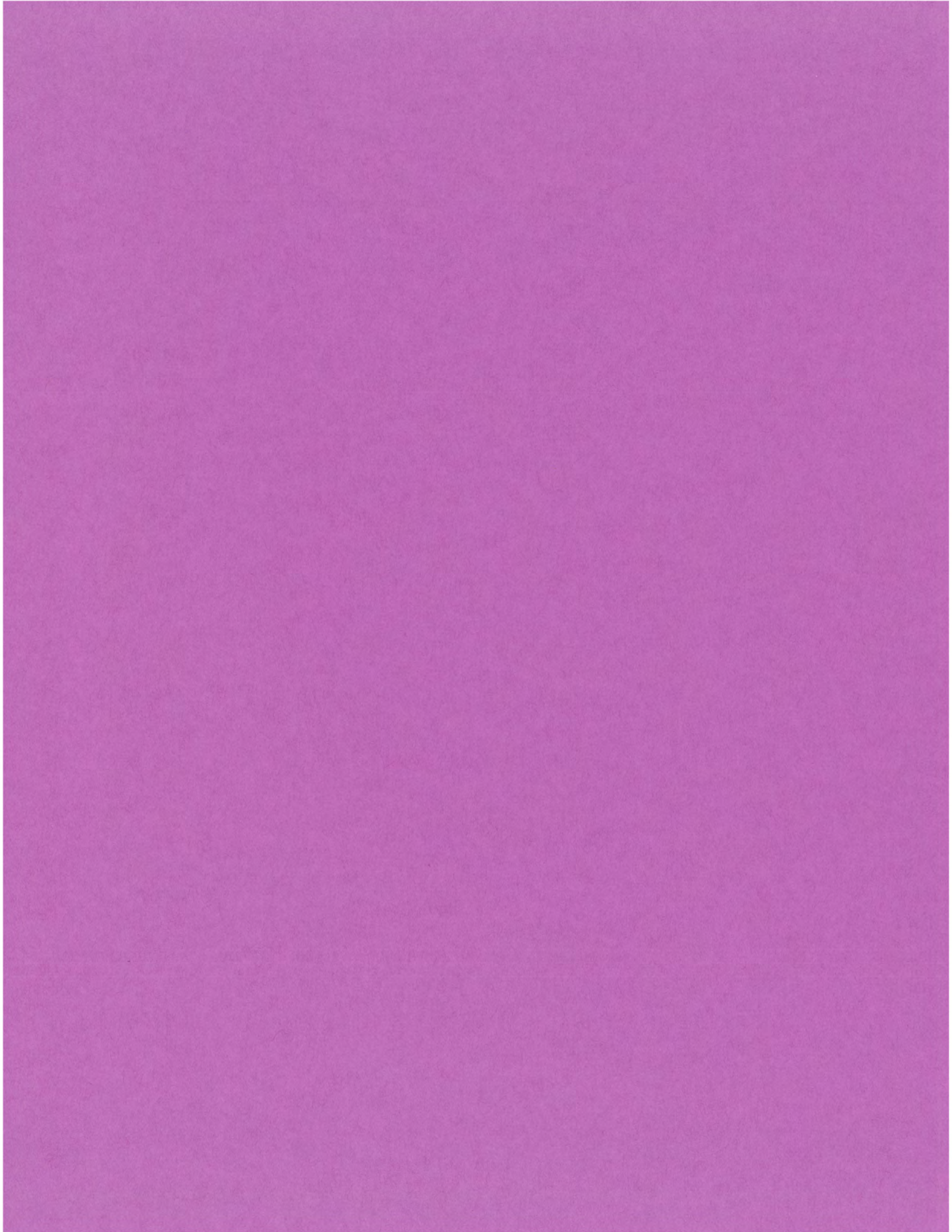
**\*\*Due to taxpayer confidentiality, years 2010-2012 were combined.**

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

KEDFA Meeting date	12/7/2023
Total Projects Approved Fiscal Year-to-Date	17
Number of Proposed Projects for Current Month	4
<u>Construction Materials and Building Fixtures</u>	
Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$4,265,000
Committed Amount	\$0
Balance Available for Current Month	\$15,735,000
Proposed Approval for Current Month	\$ 535,000
Balance Available for Remainder of Fiscal Year	<u><u>\$15,200,000</u></u>
<u>Research &amp; Development and Electronic Processing Equipment, Flight Simulation Equipment</u>	
Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$75,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,925,000
Proposed Approval for Current Month	<u>\$100,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$4,825,000</u></u>

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

KEDFA Meeting date	12/7/2023
Total Projects Approved Calendar Year-to-Date	48
Number of Proposed Projects for Current Month	13
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$48,400,631
Balance Available for Current Month	\$26,599,369
Proposed Approval for Current Month	<u>\$12,259,086</u>
Balance Available for Remainder of Calendar Year	<u><u>\$14,340,283</u></u>



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

**Date:** December 7, 2023  
**Grantee:** City of Hopkinsville  
**Beneficiary:** Toyota Boshoku America, Inc. (and affiliate Toyota Boshoku Western Kentucky, LLC)  
**City:** Hopkinsville **County:** Christian  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **OFS Staff:** B. Combs

**Project Description:** Toyota Boshoku America, Inc. is opening a new automotive parts stamping plant in Christian County. The facility will be the company's first ever "Smart Plant" which will employ innovative technology to enhance and maximize efficiency and operations.

Select Owned or Leased	Total Investment
Land	\$3,006,880
Building/Improvements	\$65,160,000
Equipment	\$133,860,160
Other Start-up Costs	\$23,964,200
<b>TOTAL</b>	<b>\$225,991,240</b>

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$750,000	0.3%
Other	\$225,241,240	99.7%
<b>TOTAL</b>	<b>\$225,991,240</b>	<b>100.0%</b>

**Job and Wage Requirement Table**

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2026	100	Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2027	100	Retain	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2028	126	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2029	145	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2030	157	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)

\* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

**Collateral Required:** Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet

**Job Penalty Provision:** \$1,194 per job not created or maintained

**Wage Penalty Provision:** pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

**Disbursement:** Grant funds will be disbursed on a reimbursement basis through the Grantee/local government entity after collateral is received by the Cabinet and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

**Repayment:** Repayment provisions will be included in the grant agreement if the company fails to create or maintain the jobs and pay the required wage by the required measurement dates. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet. The maximum job and wage penalty repayments are:

12/31/2026	\$119,433
12/31/2027	\$119,433
12/31/2028	\$150,477
12/31/2029	\$173,163
12/31/2030	\$187,494

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$750,000**

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

Publicly Traded

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

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 30, 2023	KBI	Approve/ Prelim	\$6,000,000
Mar 30, 2023	KEIA	Approve/ Final	\$500,000

**Unemployment Rate:**

County: 5.1%                      Kentucky: 4.3%

**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:** December 7, 2023  
**Grantee:** Louisville/Jefferson County Metro Government  
**Beneficiary:** Stellar Snacks LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **OFS Staff:** M. Elder

**Project Description:** Stellar Snacks, LLC is a woman and family-owned food manufacturing company. The company's pretzel category has shown great retail strength and is considering expanding its operations into Kentucky. Stellar hopes to make Kentucky the new Pretzel Capital of the USA. The company is estimating the creation of at least 350 new, full-time positions with an average hourly wage of \$30.20, including benefits, over the next 10 years.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land	\$0
Building (new construction/acquisition/additions)	\$14,652,082
Improvements (existing buildings)	\$11,133,631
Equipment (including installation costs)	\$60,168,146
Start-up Costs (excluding equipment)	\$293,000
<b>TOTAL</b>	<b>\$86,246,859</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,250,000	2.6%
Other	\$83,996,859	97.4%
<b>TOTAL</b>	<b>\$86,246,859</b>	<b>100.0%</b>

**Collateral Required:** Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet  
**Disbursements and Performance/Job Requirements:** Grant funds will be disbursed through the Grantee/local government entity after the Cabinet receives the collateral and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company. Up to \$1,000,000 of the EDF funds may be utilized to reimburse actual expenditures incurred for the rail installation and improvements. Disbursements for rail installation and improvement expenditures must be completed no later than December 31, 2025.

The remaining \$1,250,000 may be disbursed upfront after collateral is received and the investment begins. A job credit to reduce the \$1,250,000 balance will be measured at \$4,000 per full-time job created for employees subject to Kentucky individual income taxes at each compliance date. The job requirement will be measured on June 30th and December 31st beginning in 2024 through 2031, with a potential additional \$300 per job eligible for employees residing in the West End Opportunity Partnership district. Credit for a reduction in the grant balance will be determined at each compliance date, based on the job increase during the 6 month period - if the jobs reported are equal to or less than the previous report, then no credit will occur. Any grant balance remaining after the December 31, 2031 compliance date will be due as repayment.

The company is required to achieve at least 100 full-time jobs by December 31, 2025 and \$60 million investment by December 31, 2028. Failure to achieve both the investment and jobs will result in non-compliance with the ability to remedy by June 30, 2026 and June 30, 2029, respectively. A one-time extension of each requirement may be approved if the company provides evidence of reasonable effort and progress with both the investment and job creation. Any remaining funds from the \$1,000,000 rail installation and improvements may be disbursed to the company requiring a corresponding increase in the grant balance and letter of credit. This increase will be available for the job creation credit outlined above.

**Repayment:** Repayment provisions will be included in the grant agreement if the company fails to create the jobs and investment as outlined above. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$2,250,000**

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

Elisabeth Galvin Carson City, NV

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

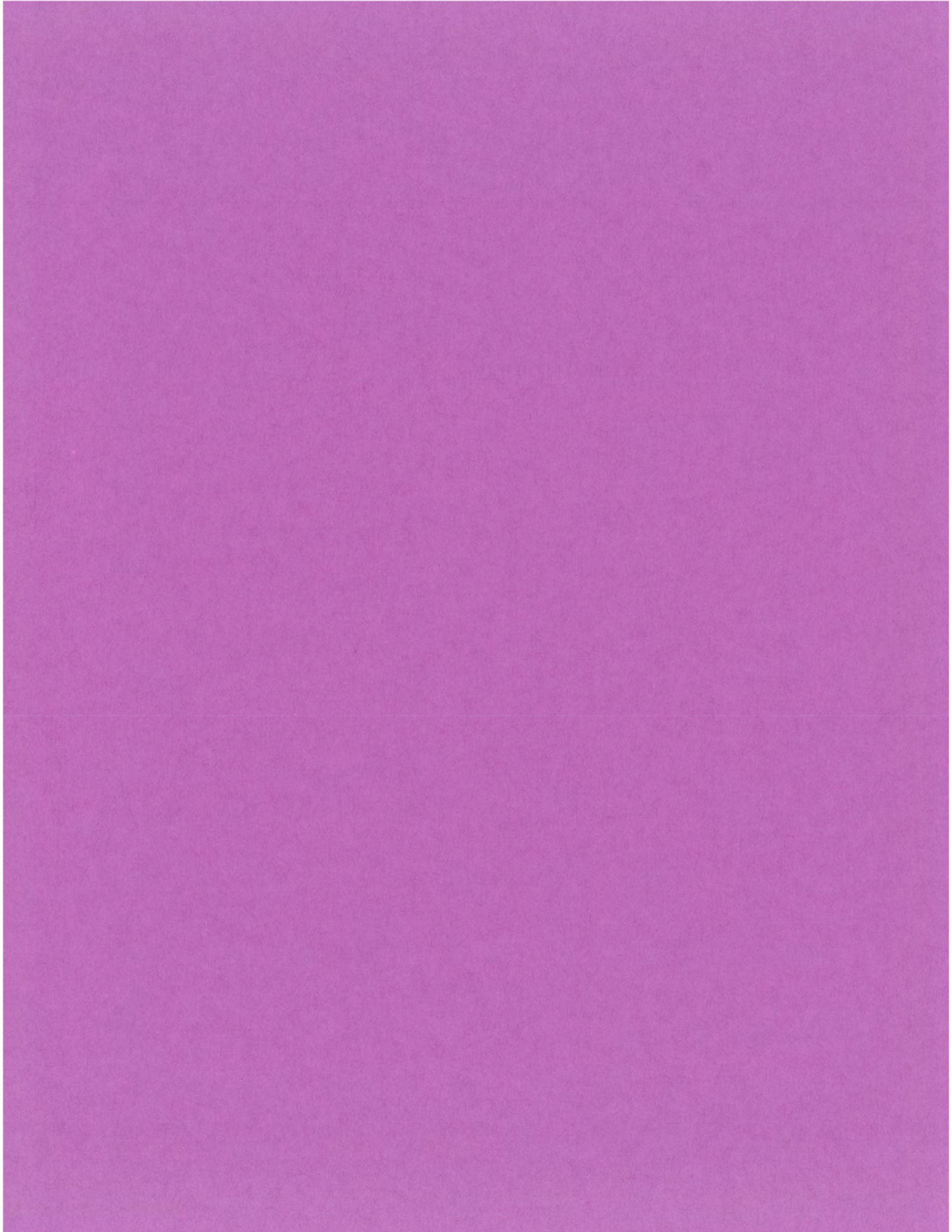
None

**Unemployment Rate:**

County: 3.9% Kentucky: 4.3%

**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)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROJECT REPORT**

**Date:** December 7, 2023  
**Grantee:** Fulton County Fiscal Court  
**Beneficiary:** Fulton County Industrial Development Authority  
**City:** Fulton **County:** Fulton  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder  
**Project Description:** The Fulton County Fiscal Court on behalf of the Fulton County Industrial Development Authority is seeking to develop the Enterprise Park for site development and rail-readiness. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land/Building Acquisition	\$0
Infrastructure Improvements	\$993,840
Site Preparation	\$904,099
Building Construction/Renovation	\$0
Road Improvements	\$0
Other	\$0
<b>TOTAL</b>	<b>\$1,897,939</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$158,348	8.3%
Fulton County Industrial Development Authority	\$850,063	44.8%
TVA Funds	\$395,777	20.9%
DRA	\$172,374	9.1%
Funds from EDP	\$321,377	16.9%
<b>TOTAL</b>	<b>\$1,897,939</b>	<b>100.0%</b>

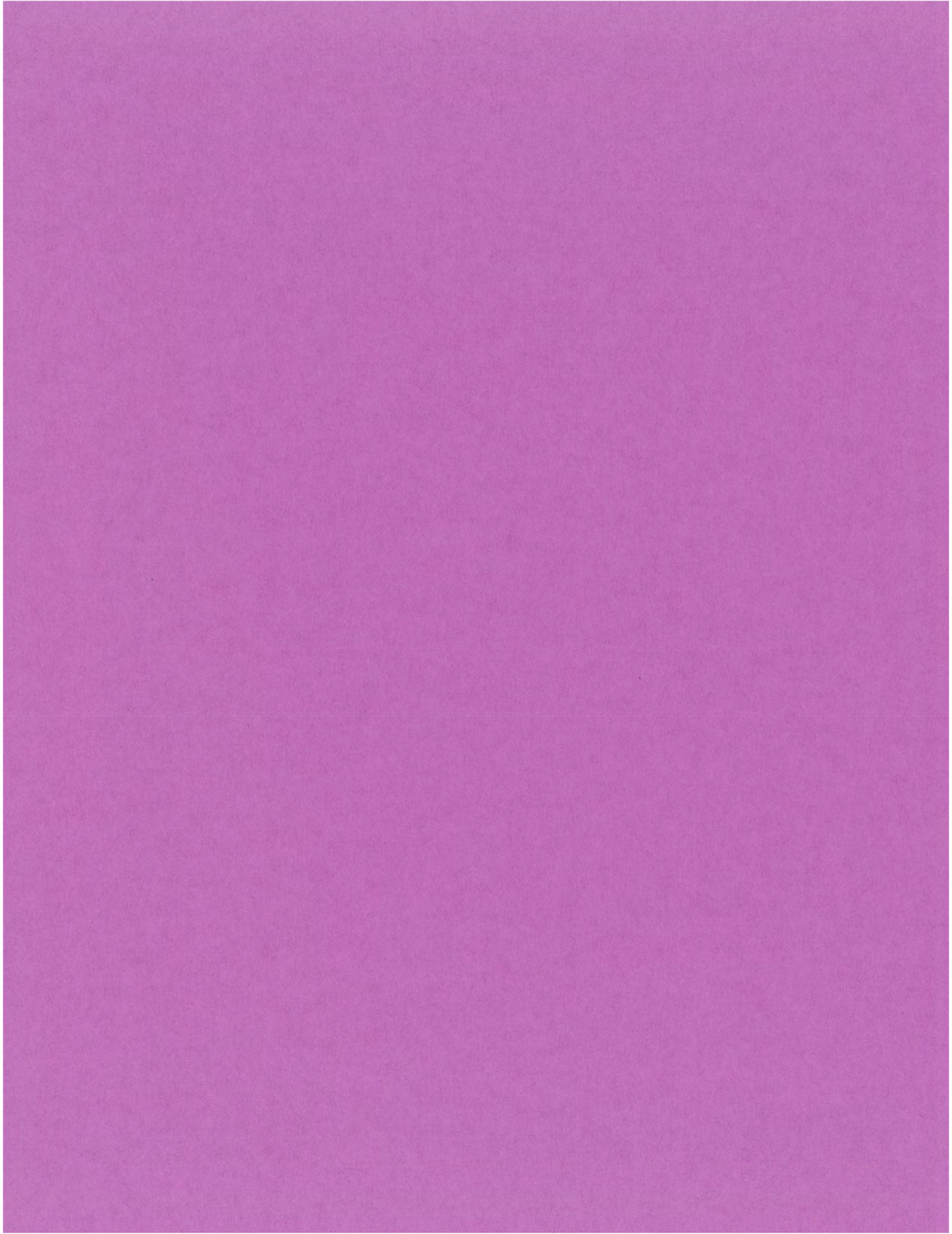
**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted 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:**

**\$158,348**

**Recommendation:**

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



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

**Date:** December 7, 2023  
**Grantee:** Boone County Fiscal Court  
**Beneficiary:** Kenton County Airport Board  
**City:** Burlington **County:** Boone  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** M. Elder  
**Project Description:** Boone County Fiscal Court on behalf of the Kenton County Airport Board, is seeking to construct an air cargo warehouse facility with airside access on airport property. This is a regional project with support from Boone, Campbell and Kenton counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Due Diligence	\$1,008,571
Infrastructure Extensions/Improvements	\$1,494,825
Site Preparation	\$554,000
Building Construction/Renovation	\$11,501,392
Road Improvements	\$170,000
<b>TOTAL</b>	<b>\$14,728,788</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$3,666,925	24.9%
Local Private Activity Bond	\$11,061,863	75.1%
<b>TOTAL</b>	<b>\$14,728,788</b>	<b>100.0%</b>

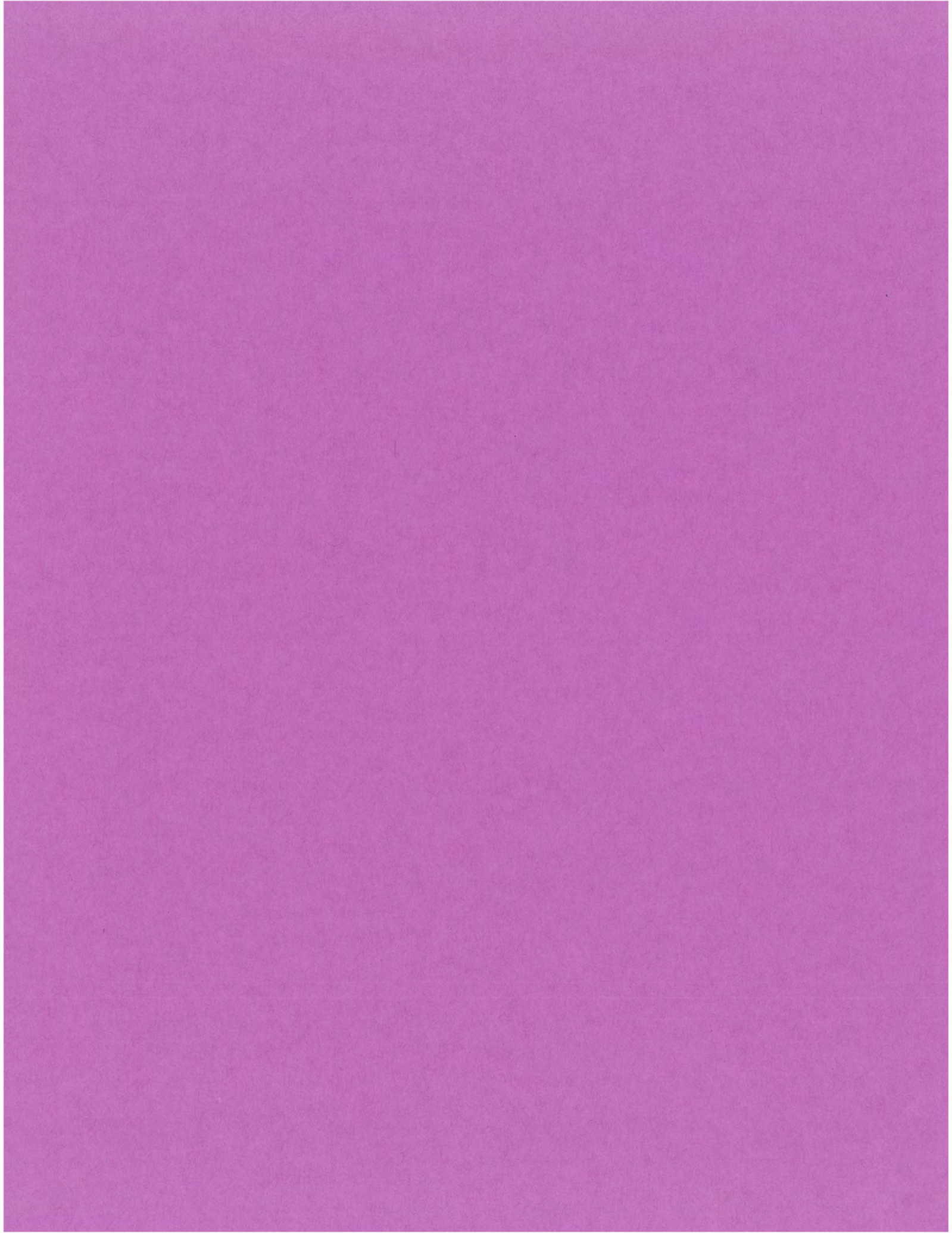
**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted 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:**

**\$3,666,925**

**Recommendation:**

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



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

**Date:** December 7, 2023  
**Grantee:** City of Bowling Green  
**Beneficiary:** Inter-Modal Transportation Authority, Inc.  
**City:** Bowling Green **County:** Warren  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:** The City of Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc. is seeking to extend infrastructure in the Kentucky Transpark. Funds will be provided by the Inter-Modal Transportation Authority, Inc. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Infrastructure Extensions/Improvements

**TOTAL**

Total Investment
\$830,402
<b>\$830,402</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Inter-Modal Transportation Authority, Inc. Funds

**TOTAL**

Amount	% of Total
\$415,201	50.0%
\$415,201	50.0%
<b>\$830,402</b>	<b>100.0%</b>

**Other Terms:**

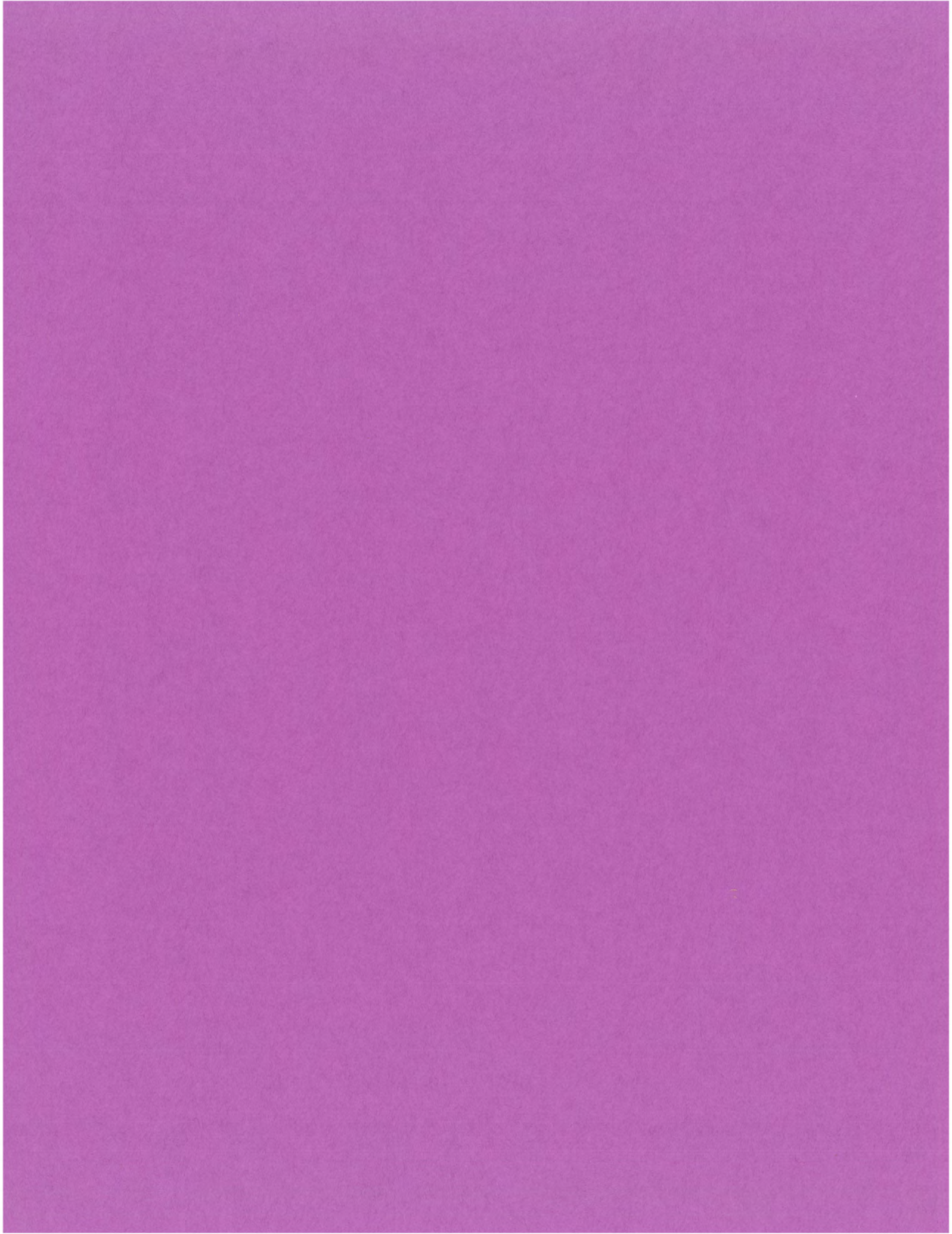
In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each 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:**

**\$415,201**

**Recommendation:**

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



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

**Date:** December 7, 2023  
**Grantee:** Powell County Fiscal Court  
**Beneficiary:** Powell County Industrial Development Authority, Inc.  
**City:** Clay City **County:** Powell  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:** The Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc. is seeking to extend water and sewer utilities into the Clay City Business Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

Total Investment
\$780,000
<b>\$780,000</b>

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

Amount	% of Total
\$319,012	40.9%
\$460,988	59.1%
<b>\$780,000</b>	<b>100.0%</b>

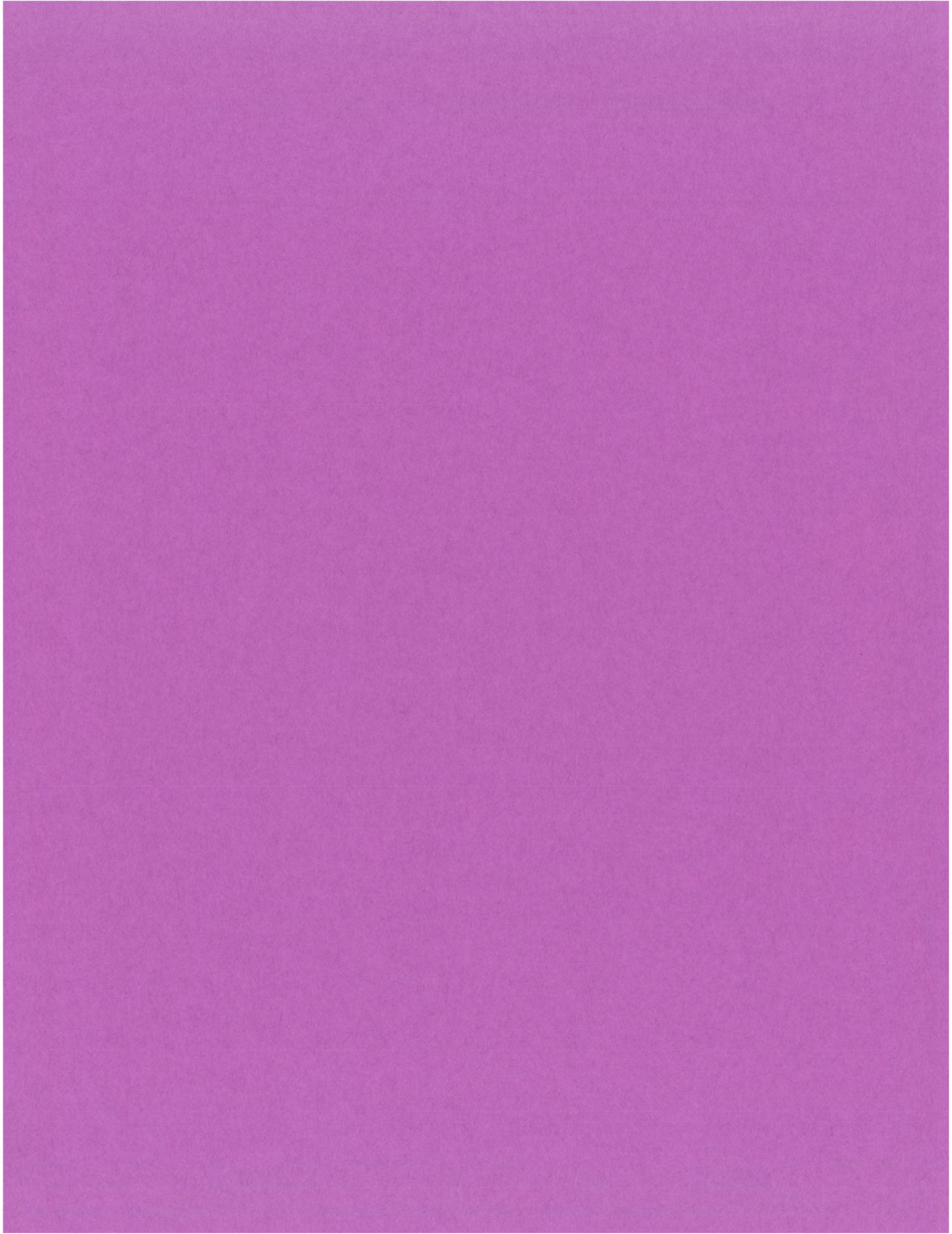
**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$319,012**

**Recommendation:**

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



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

**Date:** December 7, 2023  
**Grantee:** Owen County Fiscal Court  
**Beneficiary:** Owen County Industrial Development Corporation  
**City:** Owenton **County:** Owen  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:**

The Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation is seeking to construct a new build-ready pad in Owen County. Funds for the project will be provided by Owen County and a grant. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Site Preparation

**TOTAL**

<b>Total Investment</b>
\$186,500
<b>\$186,500</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Owen County Funds-Cash

LG&E/ KU Grant

**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$93,250	50.0%
\$83,250	44.6%
\$10,000	5.4%
<b>\$186,500</b>	<b>100.0%</b>

**Other Terms:**

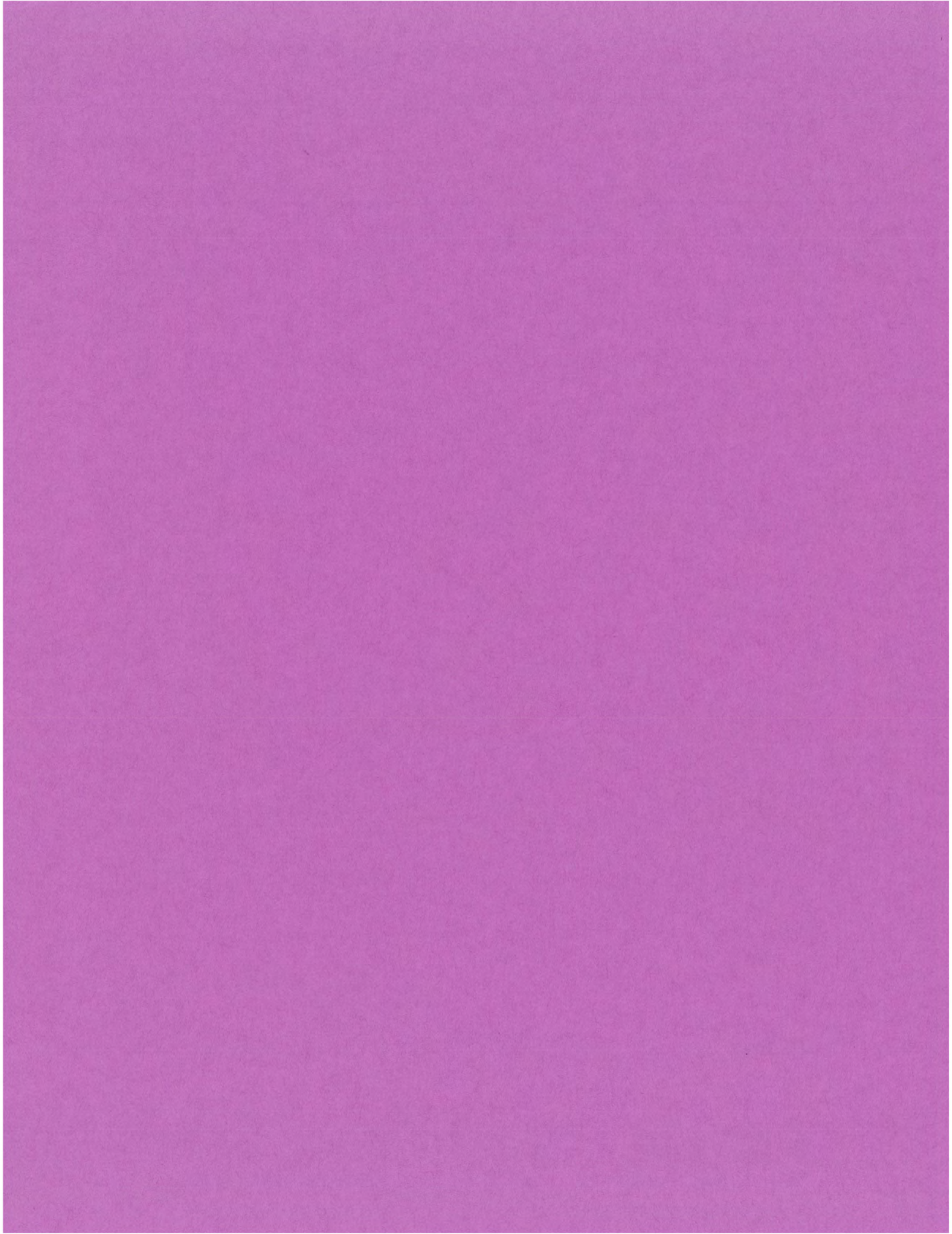
In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$93,250**

**Recommendation:**

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



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

**Date:** December 7, 2023  
**Grantee:** City of Morgantown  
**Beneficiary:** City of Morgantown Industrial Holding Corporation  
**City:** Morgantown **County:** Butler  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:** The City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation is seeking to do road improvements in the Morgantown Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
Road Improvements  
**TOTAL**

Total Investment
\$601,358
<b>\$601,358</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Morgantown IHC Funds (KCI Account)  
**TOTAL**

Amount	% of Total
\$300,679	50.0%
\$300,679	50.0%
<b>\$601,358</b>	<b>100.0%</b>

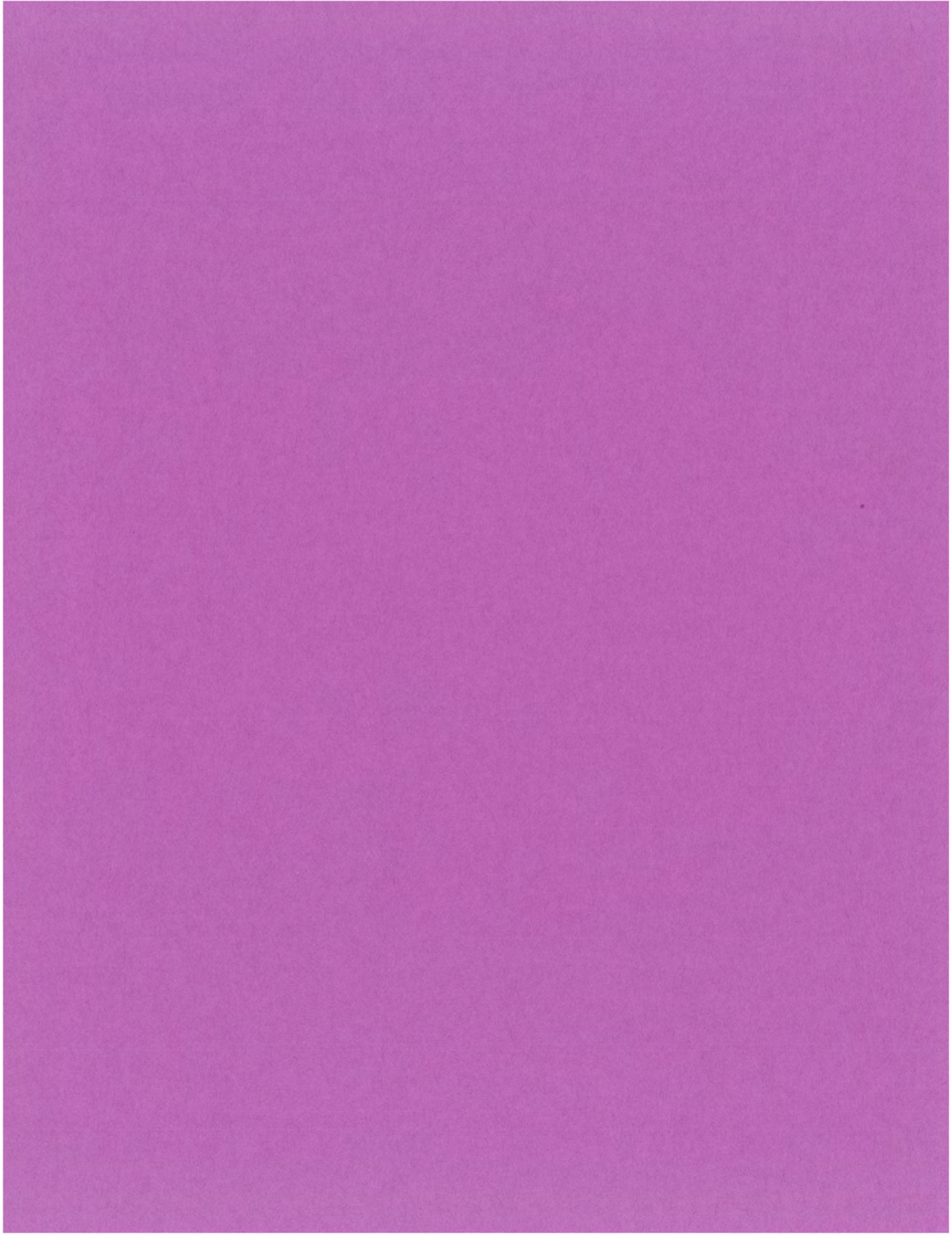
**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted 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:**

**\$300,679**

**Recommendation:**

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



**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:** December 7, 2023  
**Issuer:** Warren County Fiscal Court  
**Company:** AESC Bowling Green, LLC  
**City:** Bowling Green  
**Project Type:** New  
**Bus. Dev. Contact:** C. Peek

**County:** Warren  
**Resolution #:** LIRB-2023-05  
**DFS Staff:** M. Elder

**Project Description:** Envision AESC is the world's leading battery technology company and an established EV battery manufacturer with a solid track record since 2010. Current operations include battery plants in Japan, UK, US (Smyrna, TN), France, Spain and China. AESC Bowling Green, LLC, a subsidiary of Envision AESC Group Ltd., is considering the establishment of a new gigafactory to accommodate 40 GWh capacity to meet current and future customer demand.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
February 14, 2023	up to \$2,027,195,000	32

New, Full-time Jobs to be Created	Average Annual Salary
2,000	\$69,790

**Anticipated Financed Project Costs**

Land	\$27,195,000
Building/Improvements	\$1,000,000,000
Equipment	\$950,000,000
Infrastructure	\$50,000,000
<b>TOTAL</b>	<b>\$2,027,195,000</b>

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

Date	Program	Status	Amount
Dec 05, 2022	KEDFA Direct Loan	Approve-Final	\$116,800,000

**Unemployment Rate:**

County: 3.9%                      Kentucky: 4.1%

**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	\$170,200,000
Local Tax Revenue	\$169,870,000
<b>TOTAL</b>	<b>\$340,070,000</b>

**Requested % Reduction in the Ad Valorem Tax****Projected Tax Savings over Bond Term**

State: 100% 1-5; 75% 6-10; 50% 11-32\*

\$44,246,890

Local: 100% 1-5; 75% 6-10; 50% 11-32\*

\$104,680,660

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

Warren County Board of Education- School District-100%

**Recommendation:**

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

\* The City of Bowling Green, Warren County Fiscal Court and the Board of Education entered into a PILOT Agreement with the company which indicated that the abatement percentage reduction rate may be adjusted by the local authorities should certain requirements not be achieved by the company. The Warren County Fiscal Court or any other local entity involved with the PILOT Agreement will be responsible for notifying the Kentucky Department of Revenue if the local participation rate is reduced below 100% years 1 through 5, 75% years 6 through 10 and 50% years 11 through 32 so the state ad valorem reduction is consistent with local participation.

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



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

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

**Date:** December 7, 2023  
**Issuer:** County of Hardin  
**Company:** BlueOval SK, LLC  
**City:** Glendale  
**Project Type:** New  
**Bus. Dev. Contact:** A. Luttner

**County:** Hardin  
**Resolution #:** LIRB-2023-06  
**DFS Staff:** M. Elder

**Project Description:** Ford Motor Company and SK Innovation have entered into a joint venture establishing BlueOval SK, LLC (BOSK). BOSK will build two electric battery manufacturing facilities on a 1,500 acre campus in the BlueOvalSK Battery Park in Hardin County. The twin facilities will generate 86 gigawatt hours and will supply Ford's North American assembly plants with batteries to power the next generation of Ford and Lincoln electric vehicles.

<b>Proposed Issuance Date</b>	<b>Principal amount of IRB authorization</b>	<b>Term of Bond (years)</b>
December 1, 2023	up to \$5,800,000,000	30

<b>New, Full-time Jobs to be Created</b>	<b>Average Annual Salary</b>
5,000	\$62,483

**Anticipated Financed Project Costs**

Land	\$0
Building/Improvements	\$2,600,000,000
Equipment	\$3,200,000,000
Infrastructure	\$0
<b>TOTAL</b>	<b>\$5,800,000,000</b>

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

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Dec 08, 2022	KEDFA Direct Loan	Approve-Final	\$250,000,000

**Unemployment Rate:**

County: 4.1%

Kentucky: 4.1%

**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	\$591,000,000
Local Tax Revenue	\$414,000,000
<b>TOTAL</b>	<b>\$1,005,000,000</b>

**Requested % Reduction in the Ad Valorem Tax**

State: 100% (1-15); 90% (16-30)

Local: 100% (1-15); 90% (16-30)

**Projected Tax Savings over Bond Term**

\$132,351,110

\$122,850,000

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

Hardin County Board of Education- School District-100%

**Recommendation:**

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

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.

The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The methodology section describes the research design and the data collection process. The results section presents the findings of the study, and the conclusion section summarizes the main points and provides recommendations for future research.


The study was conducted in a laboratory setting, and the data were collected using a series of experiments. The results of the experiments were analyzed using statistical methods, and the findings were compared with the results of previous studies. The study found that the research objectives were achieved, and the results were consistent with the hypotheses.

The study has several limitations, and there are some areas that need further research. The sample size was relatively small, and the study was conducted in a laboratory setting, which may not be representative of real-world conditions. Future research should aim to address these limitations and explore the topic in more detail.

In conclusion, the study provides valuable insights into the research topic, and the findings are consistent with the hypotheses. The study also identifies some limitations and areas for future research, which will help to advance the field of study.

## **MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Colin Wright 

**DATE:** December 7, 2023

**SUBJECT:** Wilderness Trace Distillery, LLC  
KBI project #21620  
Danville, Boyle County Kentucky

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On September 26, 2019, Wilderness Trace Distillery, LLC received final approval for its manufacturing project in Danville, Boyle County under the Kentucky Business Investment (KBI) program. The project included the expansion of the distillery operations and added an approved affiliate, Ferm Solutions, Inc.

Wilderness Trace Distillery, LLC reports more than the job target of 25 and does not require the affiliate for job creation above the base. The company is requesting a First Amendment to the Tax Incentive Agreement to remove the approved affiliate from the terms of the KBI Tax Incentive Agreement, retroactive to December 7, 2022. All other aspects of the project remain the same.

Staff recommends approval.



## **MEMORANDUM**

**TO:** KEDFA Board

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

**DATE:** December 7, 2023

**SUBJECT:** KBI Amended and Restated Tax Incentive Agreement  
NeuStar, Inc. (Jefferson County)  
KBI Project #17482

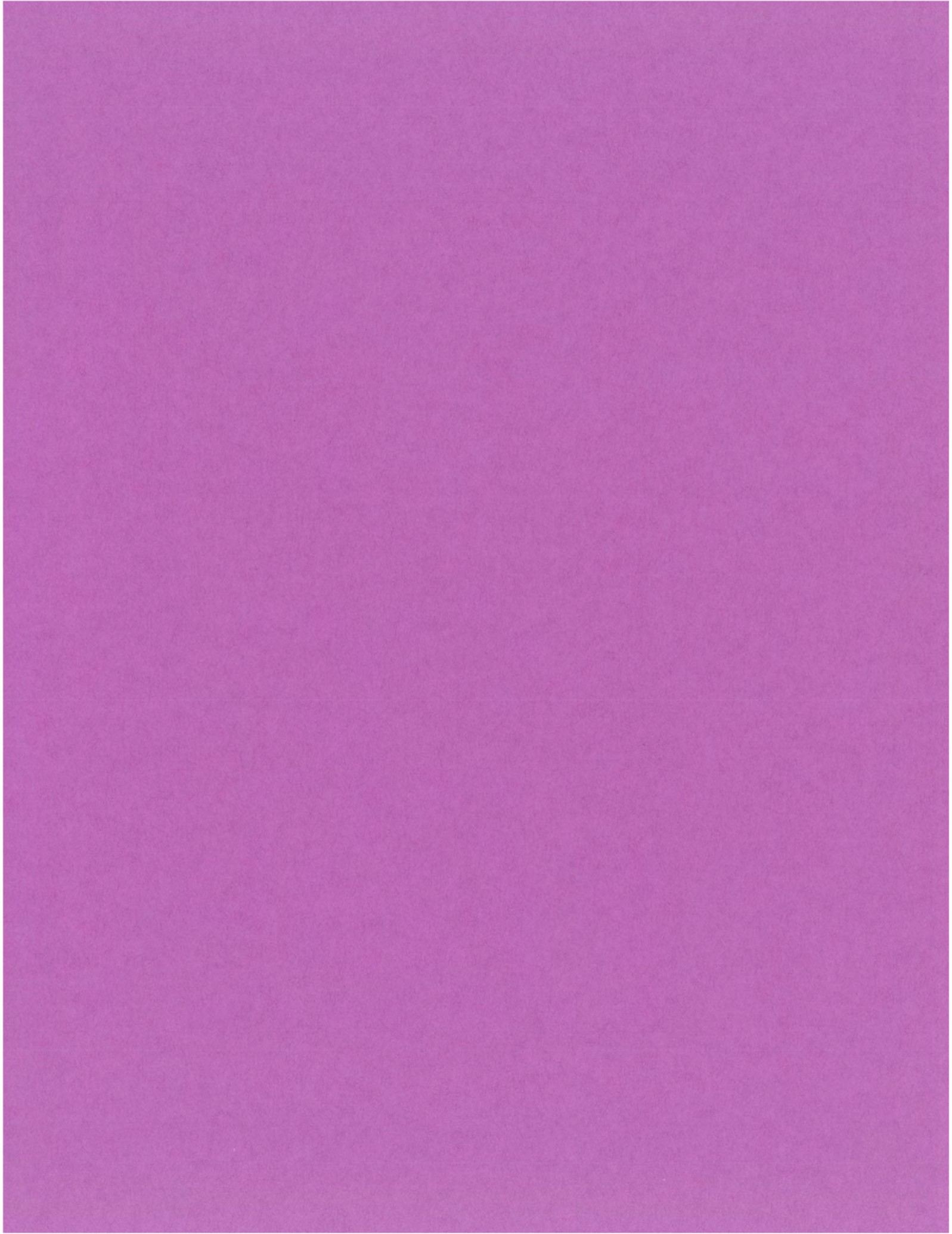
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NeuStar, Inc. received Final Approval on February 28, 2013 for a KBI project to provide technology and service support services in Louisville. The project activated on January 1, 2015. On December 1, 2021, the Company was acquired by Trans Union LLC and the Project employees of the Company were transferred to Trans Union LLC, which is being added as an Approved Affiliate to the project effective January 1, 2022.

Effective January 1, 2023, the company wishes to adopt the revised definition of full-time job as approved by KEDFA Resolution 2021-0624.

These changes have been incorporated into the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommends approval.



## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Brandon Combs, Program Manager  
Program Administration Division

**DATE:** December 7, 2023

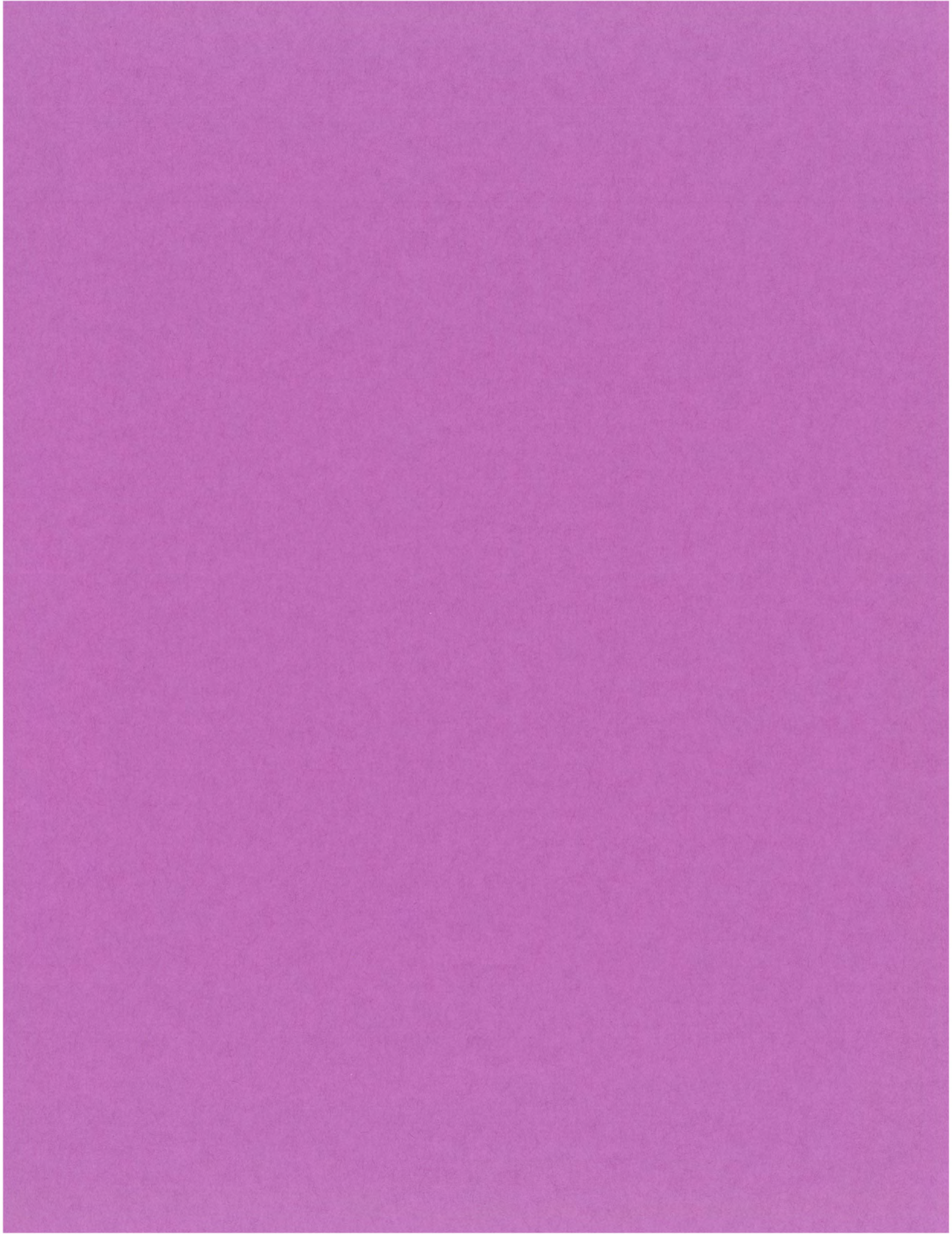
**SUBJECT:** KBI Amendment  
Setco Sales Company (Boone County)  
KBI Project # 23556



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Setco Sales Company received final approval of a KBI project at the October 26, 2023 KEDFA board meeting. Upon execution of the Tax Incentive Agreement, it was determined that due to a ministerial error, the state portion of the Wage Assessment should be increased from 2.4% to 2.7%, for a total Wage Assessment of 3.5%.

Staff recommends approval.



## **MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** December 7, 2023

**SUBJECT:** KEIA Extensions

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

Company	County	Extension
Flottweg Separation Technology, Inc.	Boone	3 Months
Ashland Inc. dba ISP Chemicals, LLC	Marshall	12 Months
Automotive Service Products, Inc.	Boone	12 Months
The Bardstown Bourbon Company #24104	Nelson	12 Months
The Bardstown Bourbon Company #23821	Nelson	12 Months
Danimer Scientific Kentucky, Inc.	Clark	12 Months
Double D Group, LLC	Muhlenburg	12 Months
F&E Aircraft Maintenance (Miami) LLC	Boone	12 Months
Global Mail, Inc. dba DHL eCommerce Solutions	Boone	12 Months
Green Bomber Spirits Company	Garrard	12 Months
Kentuckiana Curb Company, Inc.	Shelby	12 Months
Kentucky Owl, LLC	Nelson	12 Months
Martin County Solar, LLC	Martin	12 Months
Michter's Distillery LLC	Washington	12 Months
Nucor Corporation	Meade	12 Months
Rick and Still, LLC	Woodford	12 Months
Verst Group Logistics, Inc	Grant	12 Months

Staff recommends approval.

# THE EFFECTS OF THE 1997-1998 ASIAN FINANCIAL CRISIS ON THE FINANCIAL PERFORMANCE OF THE LISTED FIRS IN THE KOREAN STOCK MARKET

YOUNG-IL KIM<sup>1</sup>, JUNG-IL KIM<sup>2</sup>, JUNG-IL KIM<sup>3</sup> AND JUNG-IL KIM<sup>4</sup>

<sup>1</sup>Department of Management, Seoul National University, Seoul 151-747, Korea  
<sup>2</sup>Department of Management, Seoul National University, Seoul 151-747, Korea  
<sup>3</sup>Department of Management, Seoul National University, Seoul 151-747, Korea  
<sup>4</sup>Department of Management, Seoul National University, Seoul 151-747, Korea

ABSTRACT. This study examines the effects of the 1997-1998 Asian financial crisis on the financial performance of the listed firms in the Korean stock market. The study uses the data of the listed firms in the Korean stock market from 1995 to 1999.

KEYWORDS: Asian financial crisis, financial performance, listed firms, Korean stock market

1. INTRODUCTION

The Asian financial crisis, which began in 1997, has had a profound impact on the Asian economies. The crisis has led to a sharp decline in the stock prices of the listed firms in the Asian stock markets.

In this study, we examine the effects of the 1997-1998 Asian financial crisis on the financial performance of the listed firms in the Korean stock market. We use the data of the listed firms in the Korean stock market from 1995 to 1999.

The study is organized as follows. Section 2 discusses the Asian financial crisis and its impact on the Asian economies. Section 3 discusses the financial performance of the listed firms in the Korean stock market. Section 4 discusses the effects of the 1997-1998 Asian financial crisis on the financial performance of the listed firms in the Korean stock market. Section 5 discusses the conclusions.

2. THE ASIAN FINANCIAL CRISIS

The Asian financial crisis, which began in 1997, has had a profound impact on the Asian economies. The crisis has led to a sharp decline in the stock prices of the listed firms in the Asian stock markets.

The crisis has also led to a sharp decline in the foreign exchange reserves of the Asian countries. The crisis has led to a sharp decline in the confidence of the investors in the Asian stock markets.

The crisis has led to a sharp decline in the economic growth of the Asian countries. The crisis has led to a sharp decline in the employment opportunities in the Asian countries.

The crisis has led to a sharp decline in the living standards of the people in the Asian countries. The crisis has led to a sharp decline in the social stability of the Asian countries.

The crisis has led to a sharp decline in the international relations of the Asian countries. The crisis has led to a sharp decline in the international trade of the Asian countries.

The crisis has led to a sharp decline in the international reputation of the Asian countries. The crisis has led to a sharp decline in the international image of the Asian countries.

The crisis has led to a sharp decline in the international influence of the Asian countries. The crisis has led to a sharp decline in the international power of the Asian countries.

The crisis has led to a sharp decline in the international status of the Asian countries. The crisis has led to a sharp decline in the international position of the Asian countries.

The crisis has led to a sharp decline in the international role of the Asian countries. The crisis has led to a sharp decline in the international contribution of the Asian countries.

The crisis has led to a sharp decline in the international impact of the Asian countries. The crisis has led to a sharp decline in the international effect of the Asian countries.

The crisis has led to a sharp decline in the international significance of the Asian countries. The crisis has led to a sharp decline in the international importance of the Asian countries.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** December 7, 2023

**Approved Company:** Four Roses Distillery LLC

**City:** Coxs Creek

**Activity:** Manufacturing

**Bus. Dev. Contact:** A. Chilton

**County:** Bullitt

**Resolution #:** KEIA-24-118292

**DFS Staff:** B. Combs

**Project Description:** Four Roses Distillery LLC has a long history back to the mid 1800's, starting in Georgia and eventually moving to Kentucky around 1885. The company is considering the construction of new warehouse capacity to meet customer demand.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

Land

Building Construction

Electronic Processing Equipment

Research & Development Equipment

Flight Simulation Equipment

Other Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$51,882,298	\$59,304,693
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$480,000
\$0	\$0
<b>\$51,882,298</b>	<b>\$59,784,693</b>

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

Kirin Beer & Spirits of America, Inc. Lawrenceburg, KY

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
May 26, 2022	KEIA	Approve-Final	\$300,000
May 28, 2015	KBI	Monitor	\$350,000

**Unemployment Rate:**

County: 3.8%

Kentucky: 4.1%

**Existing Presence in Kentucky:**

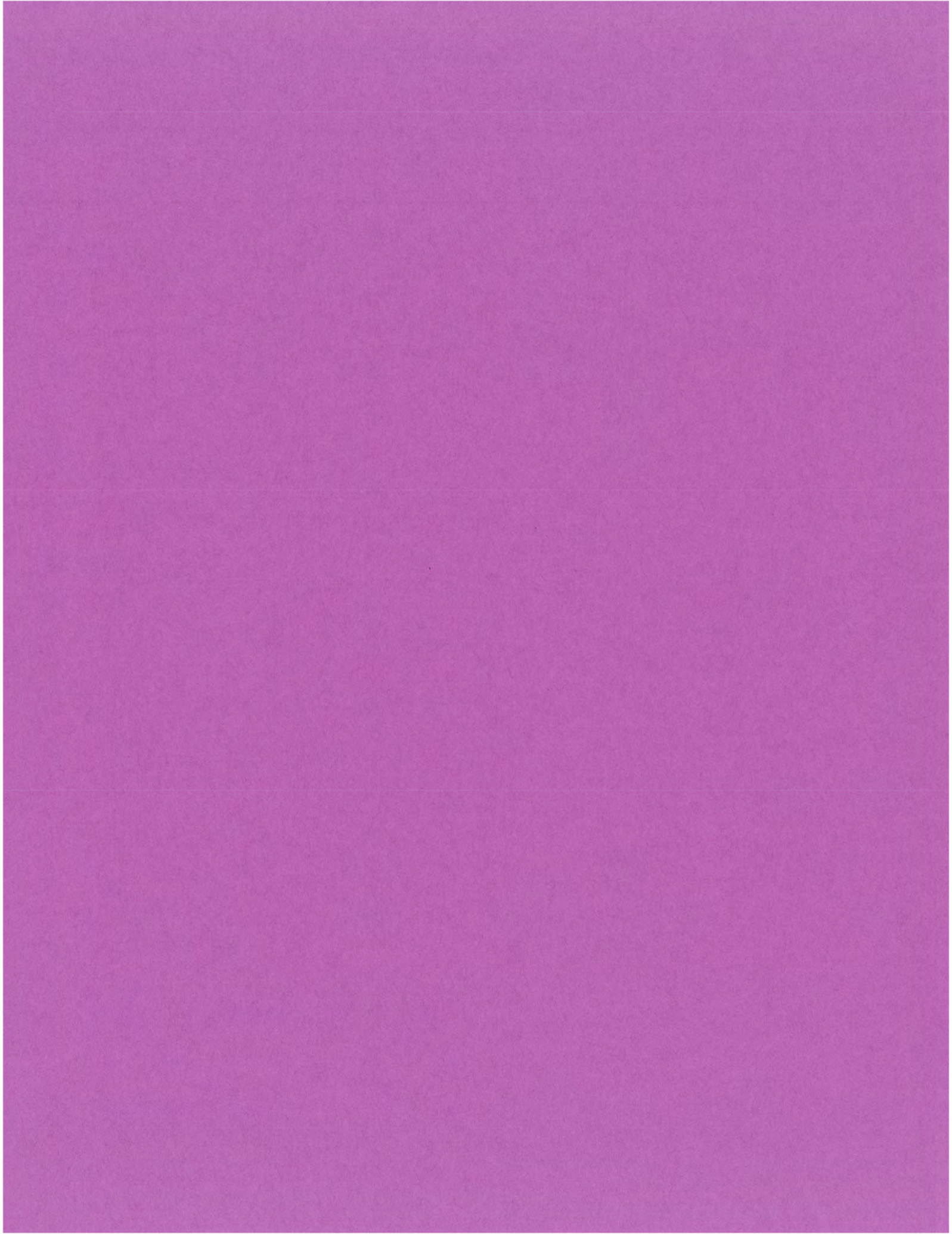
Anderson and Bullitt Counties

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$300,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$300,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** December 7, 2023  
**Approved Company:** Chaney's Dairy Barn, Inc.  
**City:** Bowling Green **County:** Warren  
**Activity:** Manufacturing **Resolution #:** KEIA-24-118248  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** R. Aiken

**Project Description:** Chaney's Dairy Barn, Inc. produces and sells milk and ice cream products. The company is considering expanding its operations in Warren County to include an additional square footage for the purpose of ice cream production.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$1,245,024	\$2,522,275
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$100,000
\$0	\$0
<b>\$1,245,024</b>	<b>\$2,622,275</b>

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

Carl Chaney Bowling Green, Kentucky  
Debra Chaney Bowling Green, Kentucky

**Other State Participation:** None

**Unemployment Rate:**

County: 3.9%

Kentucky: 4.1%

**Existing Presence in Kentucky:**

Warren County

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$60,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$60,000</b>
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The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The second part of the paper describes the methodology used in the study, including the data collection and analysis techniques. The third part of the paper presents the results of the study, and the fourth part discusses the conclusions and implications of the findings.

The research was conducted using a quantitative approach, and the data was collected from a sample of participants. The results of the study show that there is a significant relationship between the variables being studied. The findings have important implications for the field of research, and they provide valuable insights into the topic.

In conclusion, the study has shown that the research objectives have been achieved, and the findings are consistent with the hypotheses. The results of the study provide a clear understanding of the relationship between the variables, and they have important implications for the field of research.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** December 7, 2023  
**Approved Company:** American Welding & Gas, Inc.  
**City:** Georgetown **County:** Scott  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-118262  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken  
  
**Project Description:** American Welding & Gas, Inc. manufactures and distributes industrial, medical, specialty, and beverage gases and associated welding and safety supplies. The company is considering expanding operations to add a new manufacturing and fill plant facility to its current location in Scott County.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$1,730,000	\$1,730,000
Building/Improvements	\$5,877,265	\$5,877,265
Equipment	\$200,000	\$1,855,171
Other Start-up Costs	\$174,210	\$174,210
<b>TOTAL</b>	<b>\$7,981,475</b>	<b>\$9,636,646</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	\$29.17	
1	10	\$29.17	\$10,700
2	10	\$29.17	\$11,100
3	10	\$29.17	\$11,500
4	10	\$29.17	\$11,900
5	10	\$29.17	\$12,300
6	10	\$29.17	\$12,700
7	10	\$29.17	\$13,100
8	10	\$29.17	\$13,500
9	10	\$29.17	\$13,700
10	10	\$29.17	\$14,500

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$125,000**

**Incentive Type:**  
Other

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

**Ownership (20% or more):** None

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

**Requested Wage Assessment / Local Participation:**

State: 1.5%

Local: 0.5% Scott County

**Unemployment Rate:**

County: 3.4%

Kentucky: 4.1%

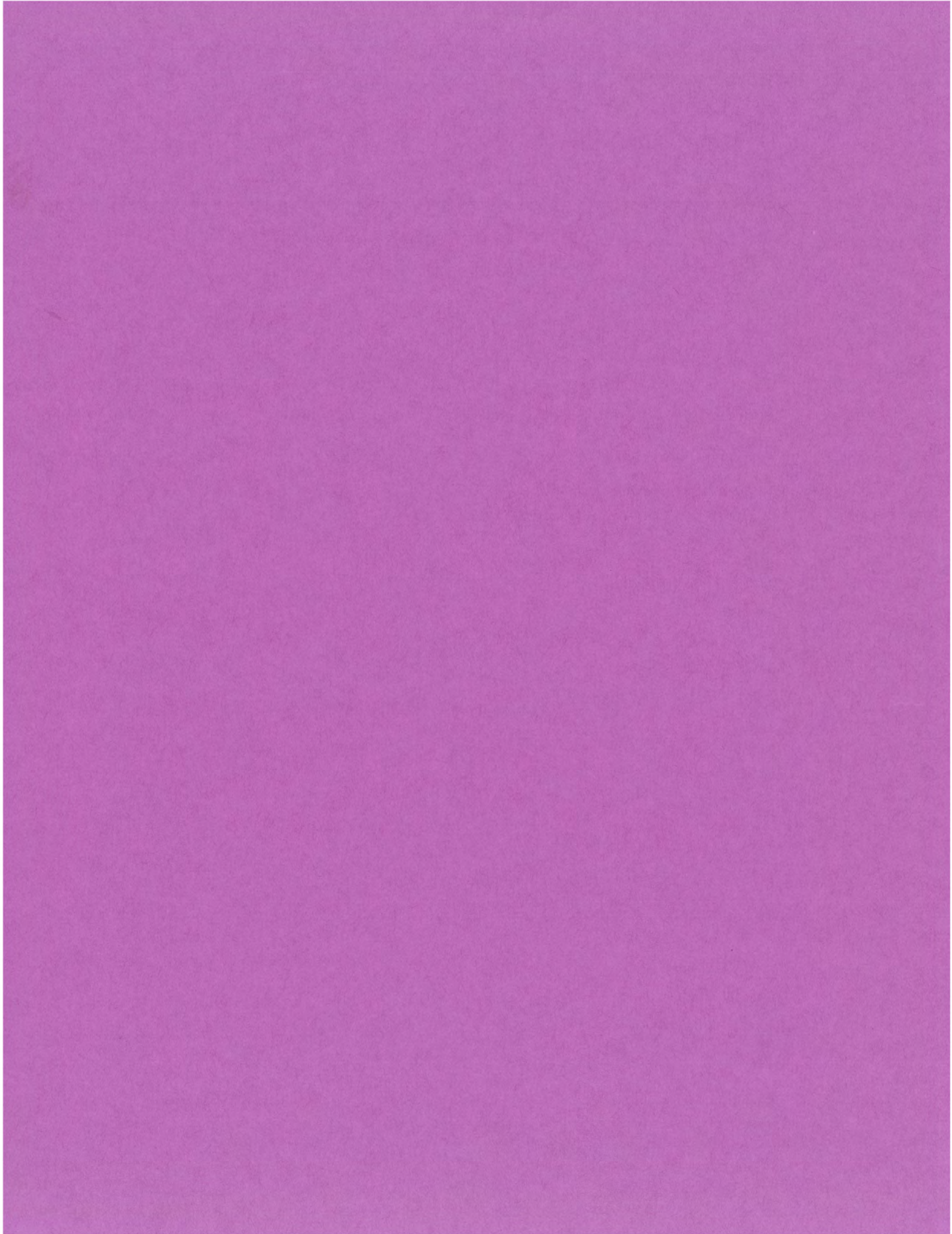
**Existing Presence in Kentucky:**

Boyd, Christian, Clark, Fayette, Floyd, Franklin, Hardin, Jefferson,  
Jessamine, Laurel, Madison, Mason, Meade, Montgomery, Perry, Pike,  
Pulaski, Scott, and Taylor 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 4 full-time employees subject to Kentucky income tax as of the application date.

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** December 7, 2023  
**Approved Company:** American Welding & Gas, Inc.  
**City:** Georgetown **County:** Scott  
**Activity:** Manufacturing **Resolution #:** KEIA-24-118263  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken  
**Project Description:** American Welding & Gas, Inc. manufactures and distributes industrial, medical, specialty, and beverage gases and associated welding and safety supplies. The company is considering expanding operations to add a new manufacturing and fill plant facility to its current location in Scott County.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$1,730,000
Building Construction	\$5,877,265	\$5,877,265
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$1,855,171
Other Start-up Costs	\$0	\$174,210
<b>TOTAL</b>	<b>\$5,877,265</b>	<b>\$9,636,646</b>

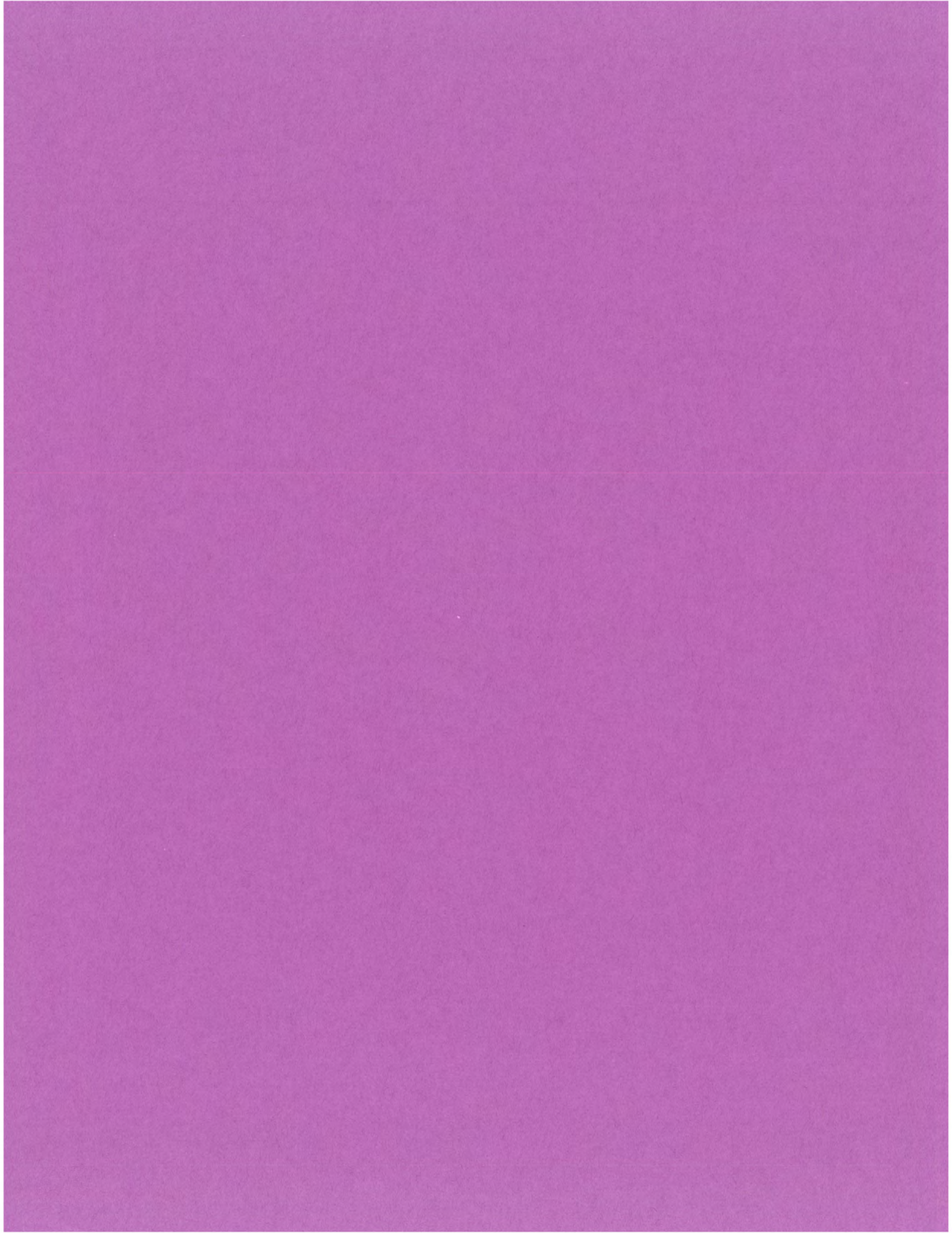
**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$75,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$75,000**

See KBI file (KBI-I-23-118262) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** December 7, 2023  
**Approved Company:** Midea America Corp  
**City:** Louisville **County:** Jefferson  
**Activity:** Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-23-118177  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs

**Project Description:** Midea America Corp is the U.S. subsidiary of Midea. Midea's products touch the lives of millions of people and families through air treatment, refrigeration, laundry, small and large kitchen appliances, water appliances, floor care, and lighting. Business has grown rapidly due to the success of products and innovations created in Louisville. Building on this success, Midea America Corp seeks to expand research and development activities and add additional resources to support US product introductions.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$1,480,000	\$1,480,000
\$27,873,073	\$27,873,073
\$400,000	\$2,910,726
\$3,352,150	\$3,352,150
<b>\$33,105,223</b>	<b>\$35,615,949</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$65.00	
1	30	\$65.00	\$125,000
2	40	\$65.00	\$150,000
3	50	\$65.00	\$225,000
4	60	\$65.00	\$250,000
5	70	\$65.00	\$325,000
6	80	\$65.00	\$350,000
7	90	\$65.00	\$425,000
8	100	\$65.00	\$450,000
9	110	\$65.00	\$500,000
10	110	\$65.00	\$500,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$3,300,000**

**Incentive Type:**  
Other

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

**Ownership (20% or more):**  
Midea Electrics Netherlands B.V.

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

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Mar 26, 2023	KBI	Monitor/60	\$1,500,000

**Requested Wage Assessment / Local Participation:**

State: 2.7%  
Local: 1% Louisville Metro

**Unemployment Rate:**

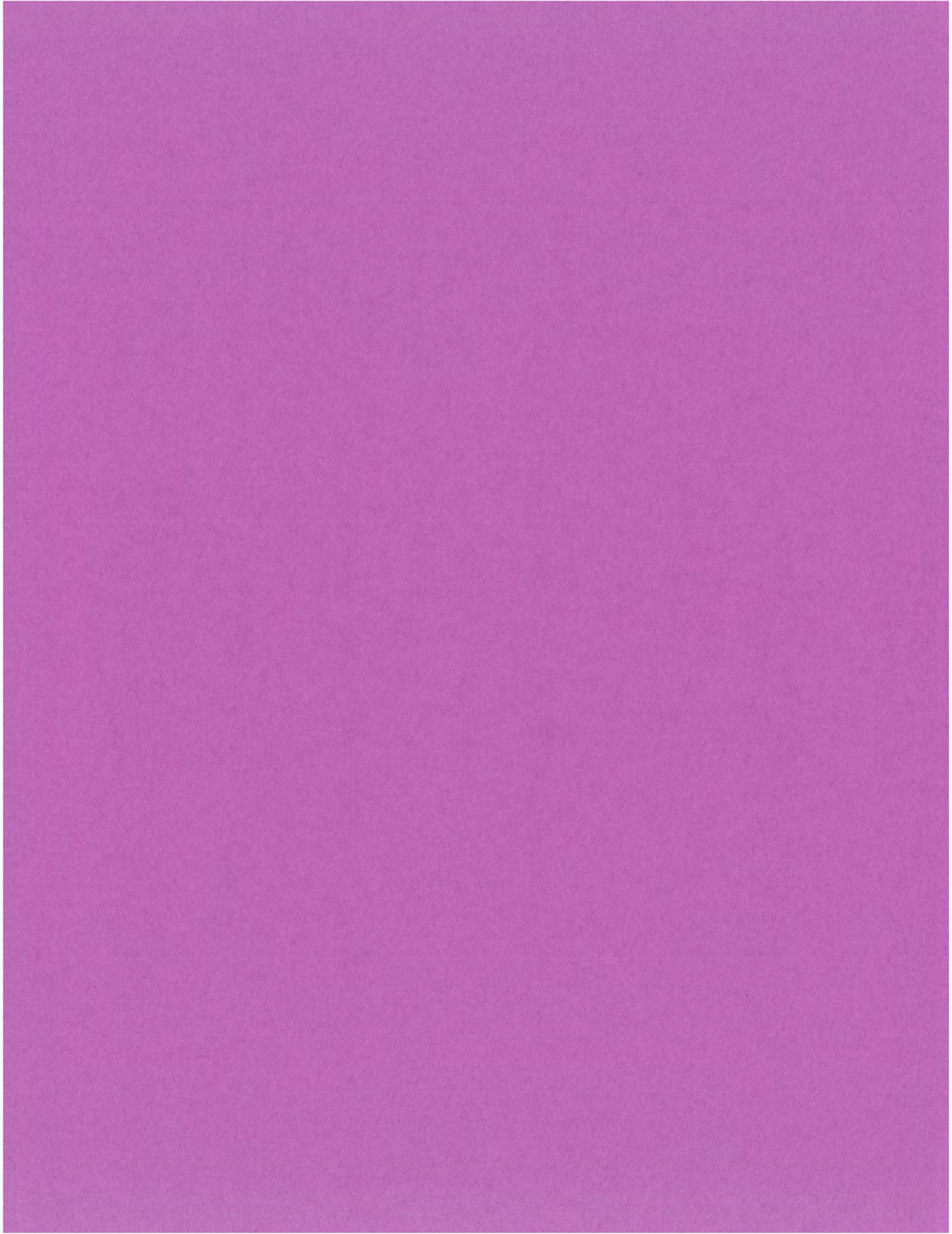
County: 3.9%  
Kentucky: 4.1%

**Existing Presence in Kentucky:**

Jefferson County

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 65 full-time employees subject to Kentucky income tax as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** December 7, 2023  
**Approved Company:** Midea America Corp  
**City:** Louisville  
**Activity:** Non-Retail Service or  
Technology  
**Bus. Dev. Contact:** M. Jollie

**County:** Jefferson  
**Resolution #:** KEIA-24-118178

**DFS Staff:** B. Combs

**Project Description:** Midea America Corp is the U.S. subsidiary of Midea. Midea's products touch the lives of millions of people and families through air treatment, refrigeration, laundry, small and large kitchen appliances, water appliances, floor care, and lighting. Business has grown rapidly due to the success of products and innovations created in Louisville. Building on this success, Midea America Corp seeks to expand research and development activities and add additional resources to support US product introductions.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$1,480,000
\$11,846,592	\$27,873,073
\$469,363	\$596,000
\$938,726	\$1,376,000
\$0	\$0
\$0	\$938,726
\$0	\$3,352,150
<b>\$13,254,681</b>	<b>\$35,615,949</b>

**Existing Presence in Kentucky:**  
Jefferson

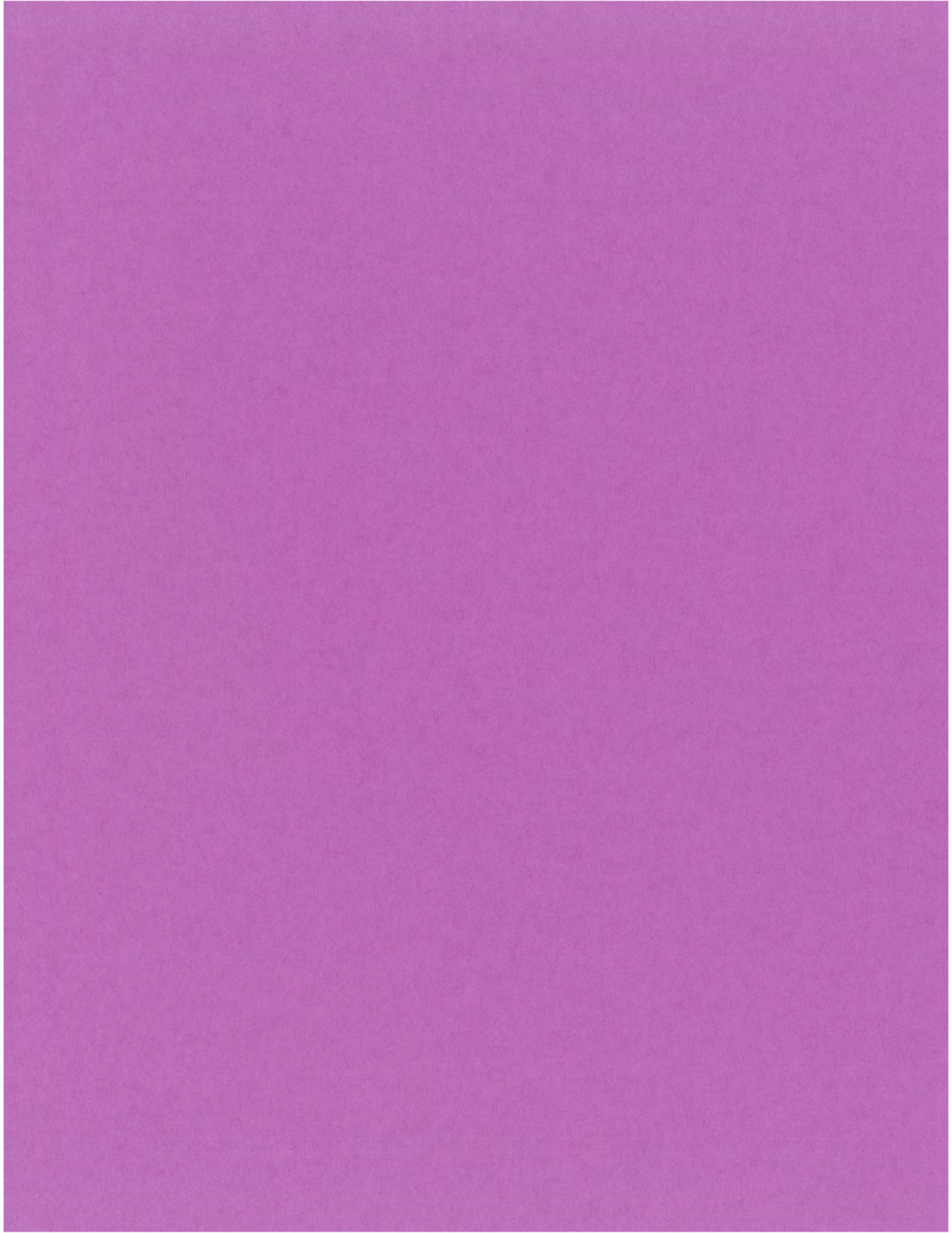
**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000  
R&D and/or Electronic Processing Equipment: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$200,000**

See KBI file (KBI-I-23-118177) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** December 7, 2023  
**Approved Company:** P. L. Marketing, Inc.  
**City:** Newport **County:** Campbell  
**Activity:** Headquarters **Prelim Resolution #:** KBI-IL-23-118306  
Operations  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** M. Elder  
**Project Description:** P. L. Marketing, Inc. was founded in 1989 due to the need for the Kroger Company to have dedicated resources focused on growing its private label grocery sales and market share. The company has evolved into a Kroger-dedicated service provider responsible multitude of merchandising and operational services for its General Office, divisions and stores. The P.L. Marketing headquarters location moved to Kentucky in 2013. Remodeled office space is needed to adapt to revamped post-COVID employee and business needs while accommodating future growth plans.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Leased**

Rent

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$840,000	\$840,000
\$0	\$0
\$200,000	\$200,000
<b>\$1,040,000</b>	<b>\$1,040,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$29.42	
1	50	\$29.42	\$75,000
2	80	\$29.42	\$75,000
3	110	\$29.42	\$85,000
4	120	\$29.42	\$85,000
5	130	\$29.42	\$85,000
6	140	\$29.42	\$95,000
7	150	\$29.42	\$100,000
8	160	\$29.42	\$100,000
9	180	\$29.42	\$100,000
10	180	\$29.42	\$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$900,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

**Ownership (20% or more):** None**Active State Participation at the project site:**

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Sep 26, 2013	KBI	Monitoring	\$300,000

**Requested Wage Assessment / Local Participation:**

State: 2.7%

Local: 1.0% City of Newport

**Unemployment Rate:**

County: 3.7%

Kentucky: 4.1%

**Existing Presence in Kentucky:**

Campbell 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 199 full-time employees subject to Kentucky income tax as of the application date.



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

**Date:** December 7, 2023  
**Approved Company:** Optomi LLC  
**City:** Monticello **County:** Wayne  
**Activity:** Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-23-118210  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** M. Elder

**Project Description:** Optomi LLC, founded in 2012 in Atlanta, GA, is a prominent information technology consulting firm. The company is considering a building in Monticello to serve Fortune 2000 and larger clients in various domains, including cybersecurity, network operations, quality assurance, security, application development, and back-office operations.

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

**Anticipated Project Investment - Leased**

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

Eligible Costs	Total Investment
\$900,000	\$1,800,000
\$200,000	\$200,000
\$500,000	\$500,000
\$500,000	\$500,000
<b>\$2,100,000</b>	<b>\$3,000,000</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	35	\$24.00	\$55,000
2	79	\$24.00	\$100,000
3	127	\$24.00	\$100,000
4	159	\$24.00	\$100,000
5	200	\$24.00	\$100,000
6	200	\$24.00	\$100,000
7	200	\$24.00	\$100,000
8	200	\$24.00	\$100,000
9	200	\$24.00	\$105,000
10	200	\$24.00	\$105,000
11	200	\$24.00	\$205,000
12	200	\$24.00	\$205,000
13	200	\$24.00	\$205,000
14	200	\$24.00	\$210,000
15	200	\$24.00	\$210,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,000,000**

**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
YNWA Holdings Atlanta, GA

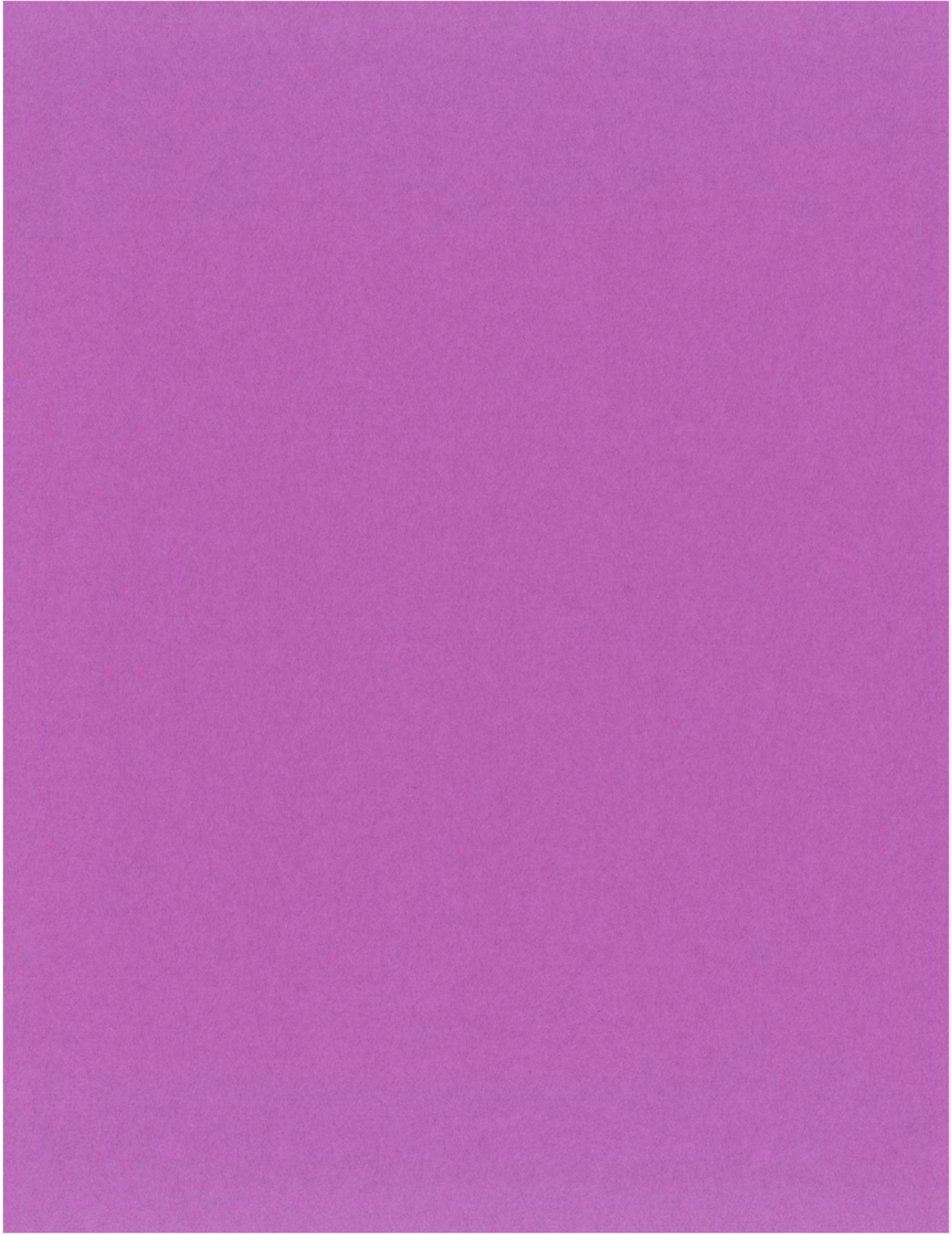
**Active State Participation at the project site:** None

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

**Unemployment Rate:**  
County: 5.7% Kentucky: 4.1%

**Existing Presence in Kentucky:** None

**Special Conditions:** None



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** December 7, 2023  
**Approved Company:** Kentucky Oak Capital LLC  
**City:** Beaver Dam **County:** Ohio  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-118291  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs

**Project Description:** Kentucky Oak Capital LLC is a new startup cooperage that is considering a plan to locate in the Bluegrass Crossings Industrial Park in Ohio County. The cooperage will be a B2B contract producer, selling customized new barrels to distilleries across the US.

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

### Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$140,000	\$140,000
Building/Improvements	\$3,350,000	\$3,350,000
Equipment	\$2,500,000	\$2,500,000
Other Start-up Costs	\$200,000	\$200,000
<b>TOTAL</b>	<b>\$6,190,000</b>	<b>\$6,190,000</b>

### NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$22.69	
1	22	\$22.69	\$33,333
2	25	\$22.69	\$33,333
3	27	\$22.69	\$33,333
4	30	\$22.69	\$33,333
5	30	\$22.69	\$33,333
6	30	\$22.69	\$33,333
7	30	\$22.69	\$33,333
8	30	\$22.69	\$33,333
9	30	\$22.69	\$33,333
10	30	\$22.69	\$33,333
11	30	\$22.69	\$33,333
12	30	\$22.69	\$33,333
13	30	\$22.69	\$33,333
14	30	\$22.69	\$33,333
15	30	\$22.69	\$33,338

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**

**Incentive Type:**

Enhanced

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

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

Jessica Edwards Owensboro, KY

Michael King Owensboro, KY

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

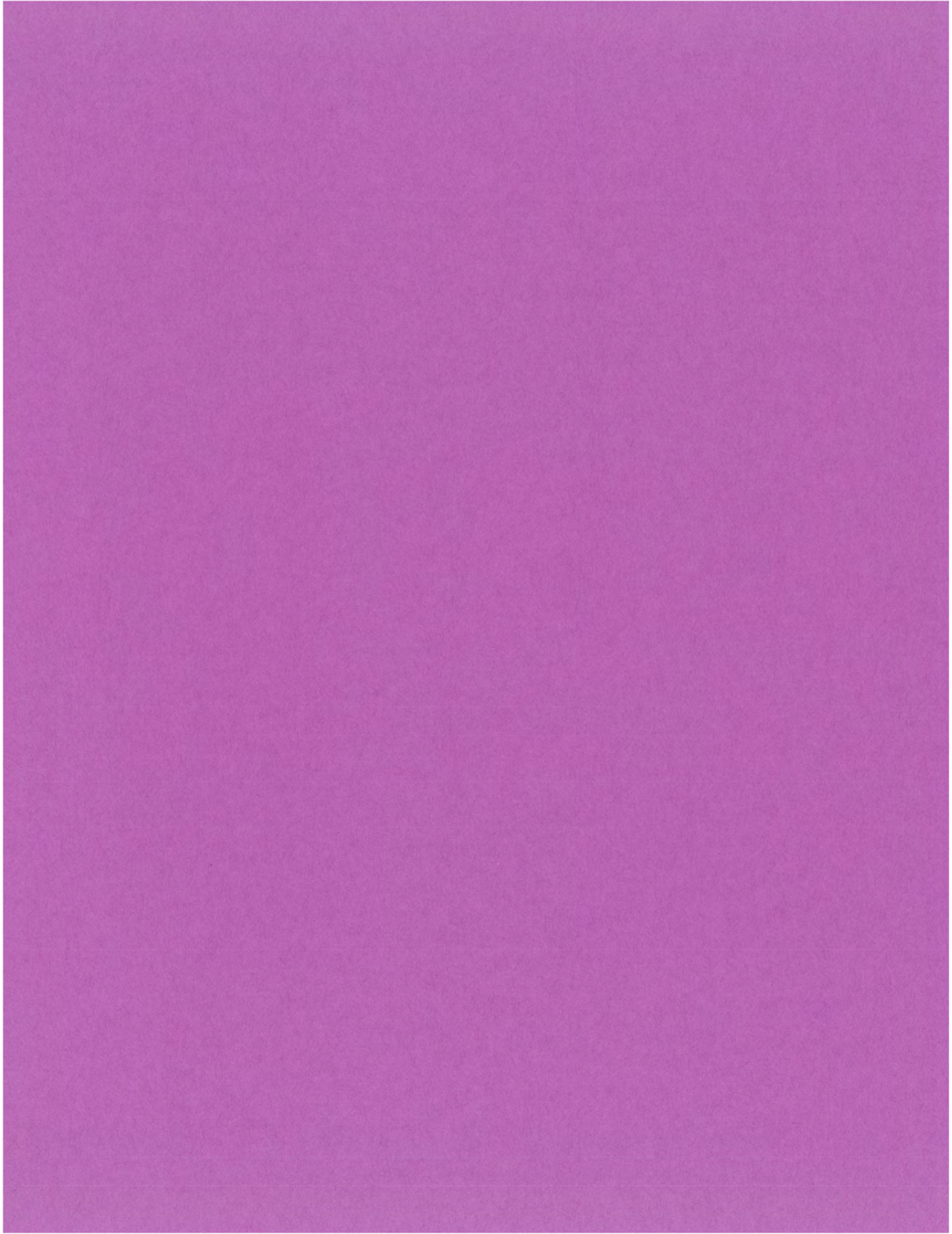
State: 4.5%

**Unemployment Rate:**

County: 5.9%

Kentucky: 4.1%

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



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

**Date:** December 7, 2023  
**Approved Company:** LB Manufacturing, LLC  
**City:** Springfield  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton

**County:** Washington  
**Prelim Resolution #:** KBI-I-23-118309  
**DFS Staff:** B. Combs

**Project Description:** LB Manufacturing, LLC manufactures assemblies for the automotive and other industries in Washington County. The company is considering an investment that will increase manufacturing resources and technology at the facility.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$100,000	\$100,000
\$240,000	\$3,000,000
\$90,000	\$90,000
<b>\$430,000</b>	<b>\$3,190,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$40.80	
1	12	\$40.80	\$25,000
2	14	\$40.80	\$30,000
3	16	\$40.80	\$35,000
4	18	\$40.80	\$40,000
5	20	\$40.80	\$45,000
6	20	\$40.80	\$45,000
7	20	\$40.80	\$45,000
8	20	\$40.80	\$45,000
9	20	\$40.80	\$45,000
10	20	\$40.80	\$45,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$400,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Keith Hamilton     Louisville, KY

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

None

**Requested Wage Assessment / Local Participation:**

State: 2.625%

Local: 0.5% City of Springfield

0.375% Washington County

**Unemployment Rate:**

County: 3.5%

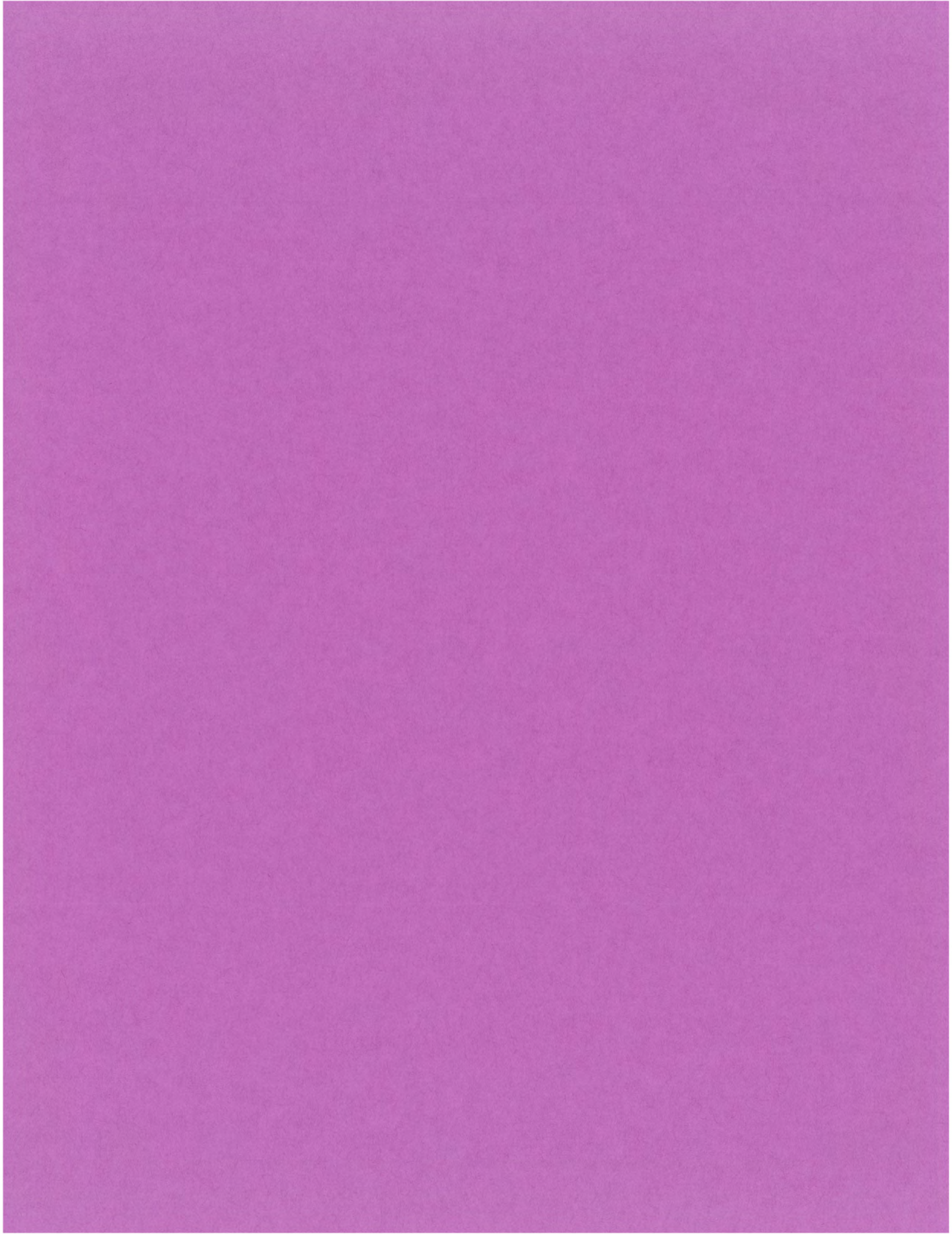
Kentucky: 4.1%

**Existing Presence in Kentucky:**

Washington 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 75 full-time employees subject to Kentucky income tax as of the application date.



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** December 7, 2023  
**Approved Company:** Marksbury Farm Foods, LLC  
**City:** Lancaster **County:** Garrard  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-118249  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** R. Aiken  
**Project Description:** Marksbury Farm Foods, LLC promotes sustainable agriculture by supporting local farms that are committed to practices that result in healthy animals, healthy lands, and healthy foods. The company is considering expanding operations to add slaughter and grinding machinery as well as create an additional carcass cooler.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$1,945,989	\$1,945,989
Equipment	\$1,356,222	\$1,356,222
Other Start-up Costs	\$0	\$0
<b>TOTAL</b>	<b>\$3,302,211</b>	<b>\$3,302,211</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	\$20.00	
1	15	\$20.00	\$33,333
2	23	\$20.00	\$33,333
3	30	\$20.00	\$33,333
4	30	\$20.00	\$33,333
5	30	\$20.00	\$33,333
6	30	\$20.00	\$33,333
7	30	\$20.00	\$33,333
8	30	\$20.00	\$33,333
9	30	\$20.00	\$33,333
10	30	\$20.00	\$33,333
11	30	\$20.00	\$33,333
12	30	\$20.00	\$33,333
13	30	\$20.00	\$33,333
14	30	\$20.00	\$33,333
15	30	\$20.00	\$33,333

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**

**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
Preston Correll Stanford, KY

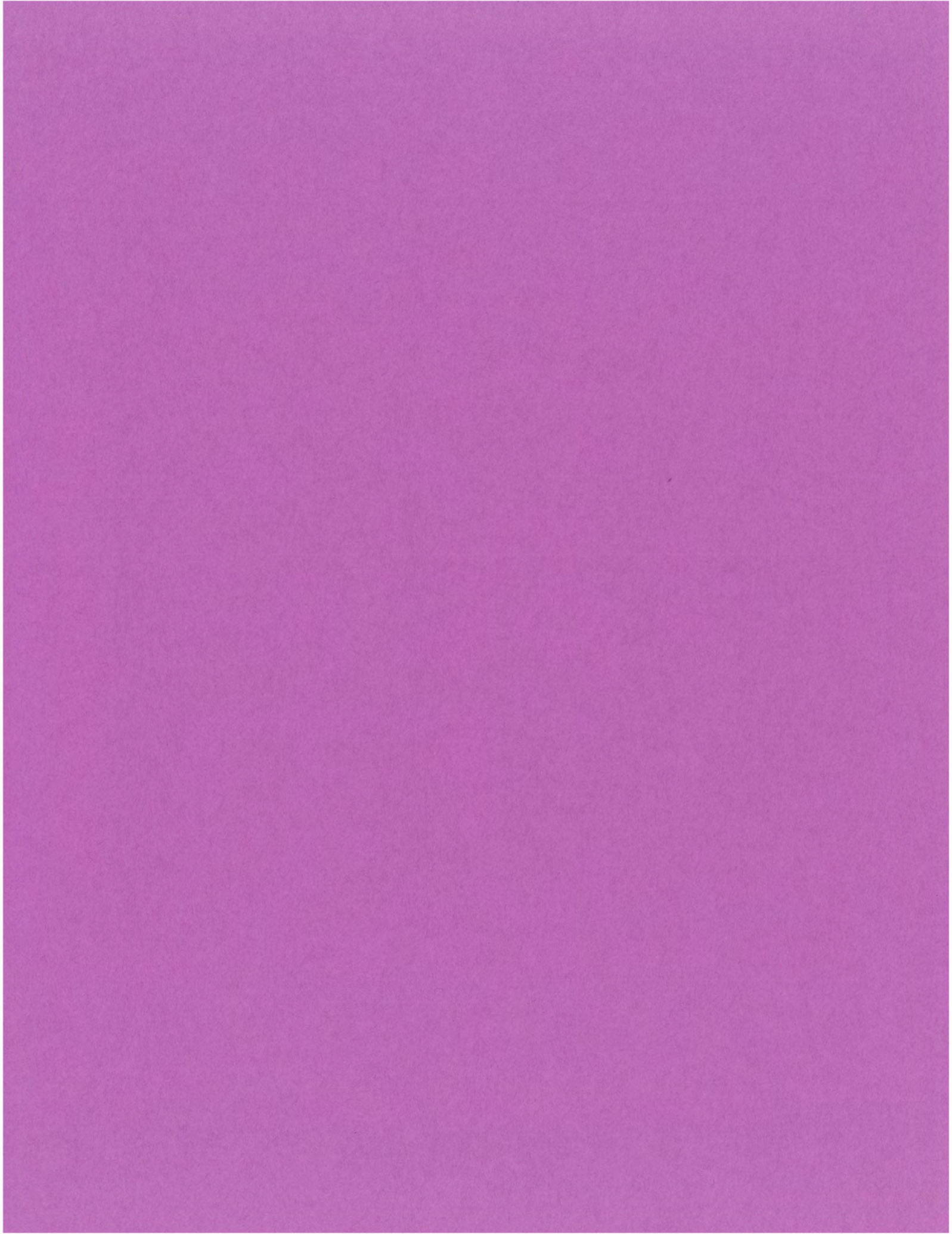
**Active State Participation at the project site:** None

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

**Unemployment Rate:**  
County: 4.0% Kentucky: 4.1%

**Existing Presence in Kentucky:**  
Garrard 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 100 full-time employees subject to Kentucky income tax as of the application date.



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

**Date:** December 7, 2023  
**Approved Company:** Kanbol, Inc.  
**Approved Affiliate(s):** Howlett Inc.  
**City:** Auburn **County:** Logan  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-118289  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** R. Aiken

**Project Description:** Kanbol, Inc. is a provider in corn-based, eco-friendly food containers. The company is considering expanding operations to set up an integrated facility with pulp production and paper products to meet the need for sustainable packaging in the food industry.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$0
Building/Improvements	\$738,479	\$738,479
Equipment	\$9,164,908	\$9,164,908
Other Start-up Costs	\$100,000	\$100,000
<b>TOTAL</b>	<b>\$10,003,387</b>	<b>\$10,003,387</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	30	\$38.00	
1	35	\$38.00	\$46,667
2	40	\$38.00	\$46,667
3	40	\$38.00	\$46,667
4	40	\$38.00	\$46,667
5	40	\$38.00	\$46,667
6	40	\$38.00	\$46,667
7	40	\$38.00	\$46,667
8	40	\$38.00	\$46,667
9	40	\$38.00	\$46,667
10	40	\$38.00	\$46,667
11	40	\$38.00	\$46,667
12	40	\$38.00	\$46,667
13	40	\$38.00	\$46,667
14	40	\$38.00	\$46,667
15	40	\$38.00	\$46,667

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$700,000**

**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
Montblue, Inc. Nashville, TN

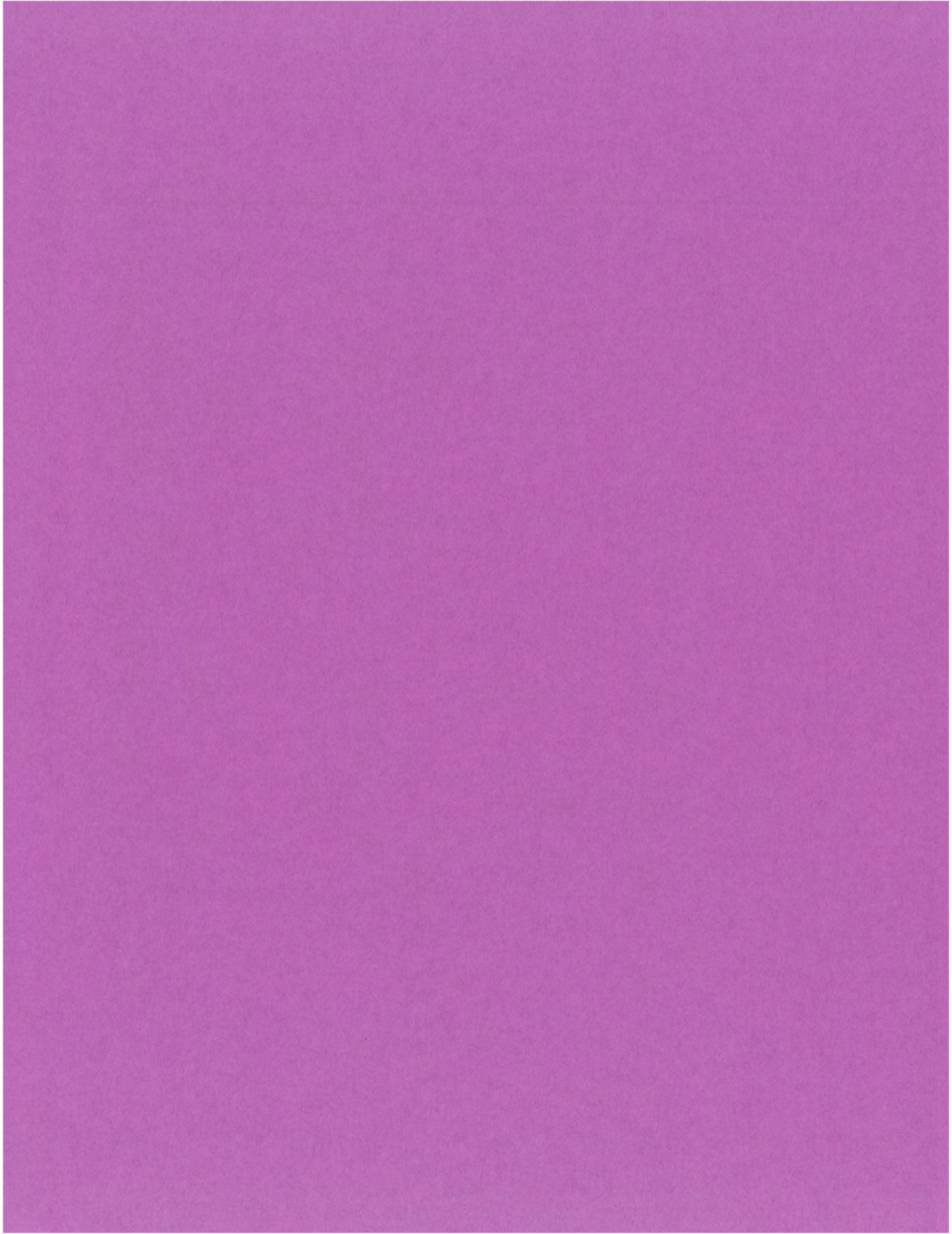
**Active State Participation at the project site:** None

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

**Unemployment Rate:**  
County: 4.4% Kentucky: 4.1%

**Existing Presence in Kentucky:** None

**Special Conditions:** None



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** December 7, 2023  
**Approved Company:** Webasto Roof Systems, Inc.  
**City:** Lexington **County:** Fayette  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-23-118261  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** Webasto Roof Systems, Inc. is a global market manufacturer of panoramic roofs, sunroofs, and convertible roofs. To meet increased market demand, the company is considering expanding operations at the Fayette County location.

**Facility Details:** Expanding existing operations

### Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$3,955,987	\$3,955,987
Equipment	\$2,400,000	\$17,831,881
Other Start-up Costs	\$3,827,876	\$3,827,876
<b>TOTAL</b>	<b>\$10,183,863</b>	<b>\$25,615,744</b>

### NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	120	\$31.74	
1	120	\$31.74	\$170,000
2	120	\$31.74	\$175,000
3	120	\$31.74	\$180,000
4	120	\$31.74	\$185,000
5	120	\$31.74	\$190,000
6	120	\$31.74	\$200,000
7	120	\$31.74	\$210,000
8	120	\$31.74	\$220,000
9	120	\$31.74	\$230,000
10	120	\$31.74	\$240,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,000,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Webasto Roof Systems, Inc. Rochester, MI

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

State: 2.7%

Local: 1% Fayette County

**Unemployment Rate:**

County: 3.4%

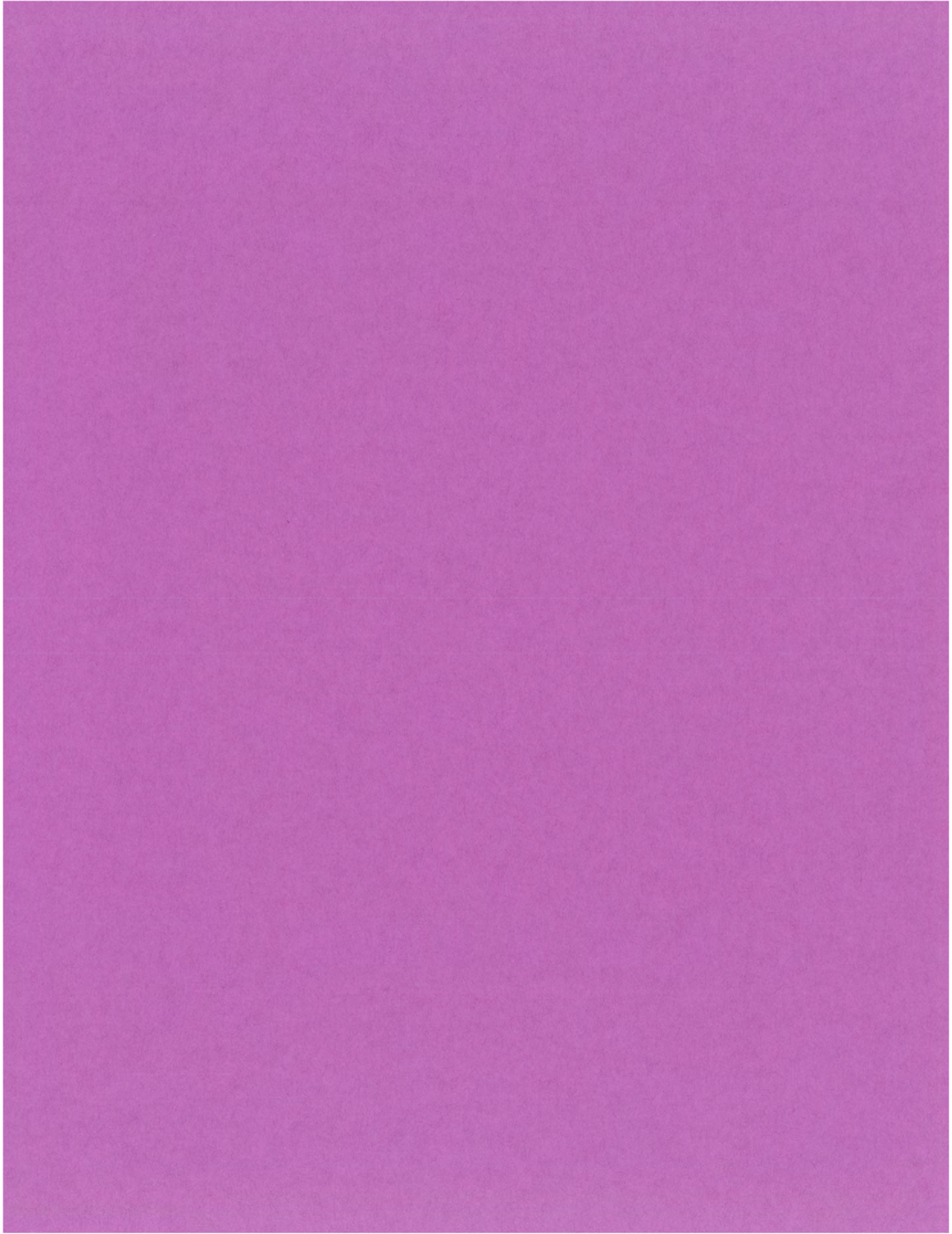
Kentucky: 4.1%

**Existing Presence in Kentucky:**

Fayette County

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 269 full-time employees subject to Kentucky income tax as of the application date.



## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Michelle Elder   
Program Administration Division

**DATE:** December 7, 2023

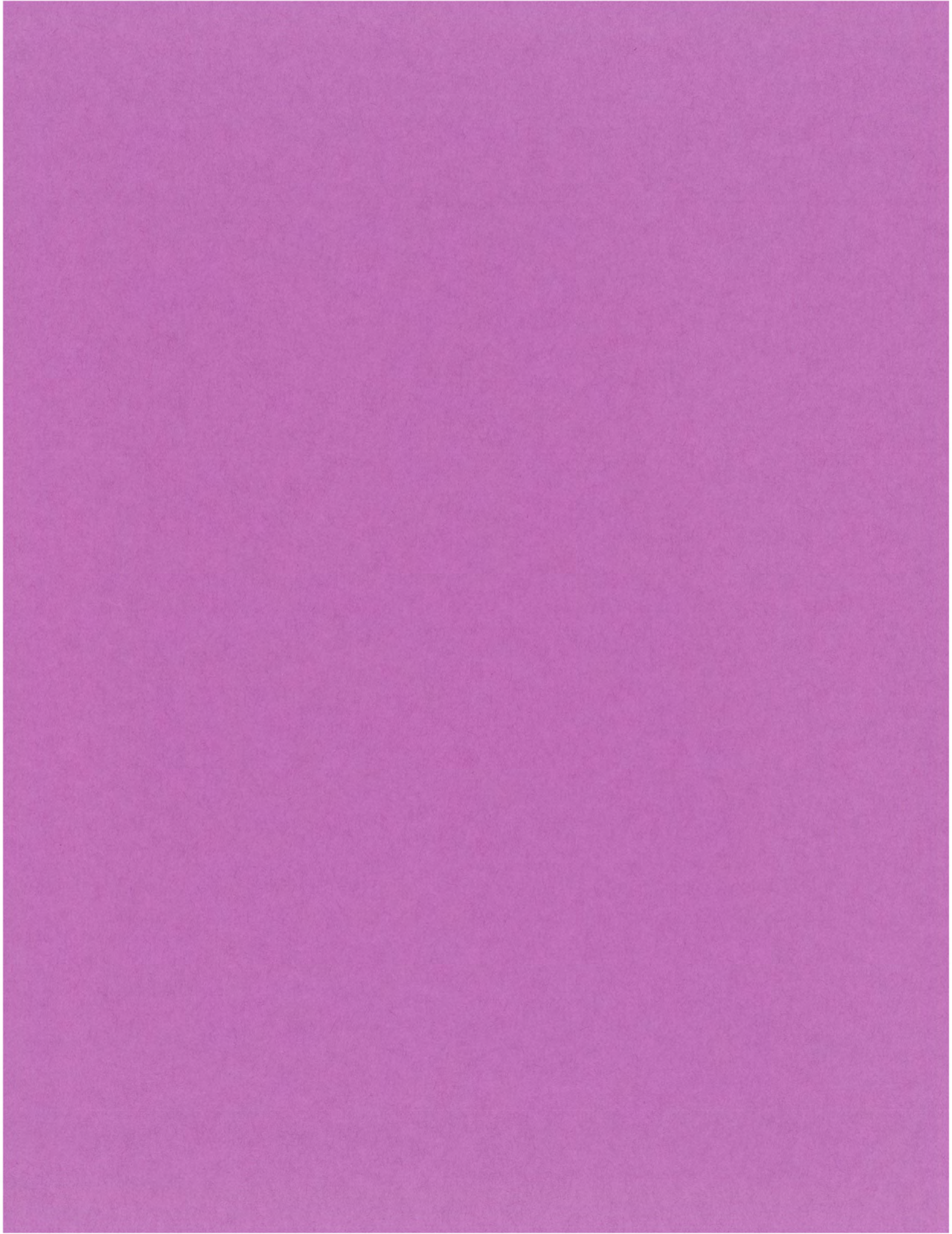
**SUBJECT:** KBI Extensions

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
American Freedom Distillery, LLC	Pulaski	12 Month
Best Sanitizers, Inc.	Boone	12 Month
Diversey, Inc.	Kenton	12 Month
Ellie Diagnostics, LLC	Jefferson	12 Month
Fresh Bourbon Inc. dba Edwards Spirit Company	Fayette	12 Month
Southern Star Central Gas Pipeline, Inc.	Daviess	12 Month
Span Tech LLC	Barren	12 Month

Staff recommends approval.



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

**Date:** December 7, 2023  
**Preliminary Approval:** December 13, 2018  
**Approved Company:** Ahlstrom Filtration LLC  
**City:** Madisonville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek

**County:** Hopkins  
**Final Resolution #:** KBI-F-23-22371  
**DFS Staff:** M. Elder

**Project Description:** Ahlstrom Filtration LLC is a global leader in fiber-based materials, supplying innovative and sustainable solutions to customers worldwide. The company constructed a new glass fiber tissue production line at its Madisonville plant.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$38,598,561	\$84,999,992

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	45	\$30.00	
1	51	\$30.00	\$100,000
2	51	\$30.00	\$100,000
3	51	\$30.00	\$100,000
4	51	\$30.00	\$100,000
5	51	\$30.00	\$100,000
6	51	\$30.00	\$100,000
7	51	\$30.00	\$100,000
8	51	\$30.00	\$100,000
9	51	\$30.00	\$100,000
10	51	\$30.00	\$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,000,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

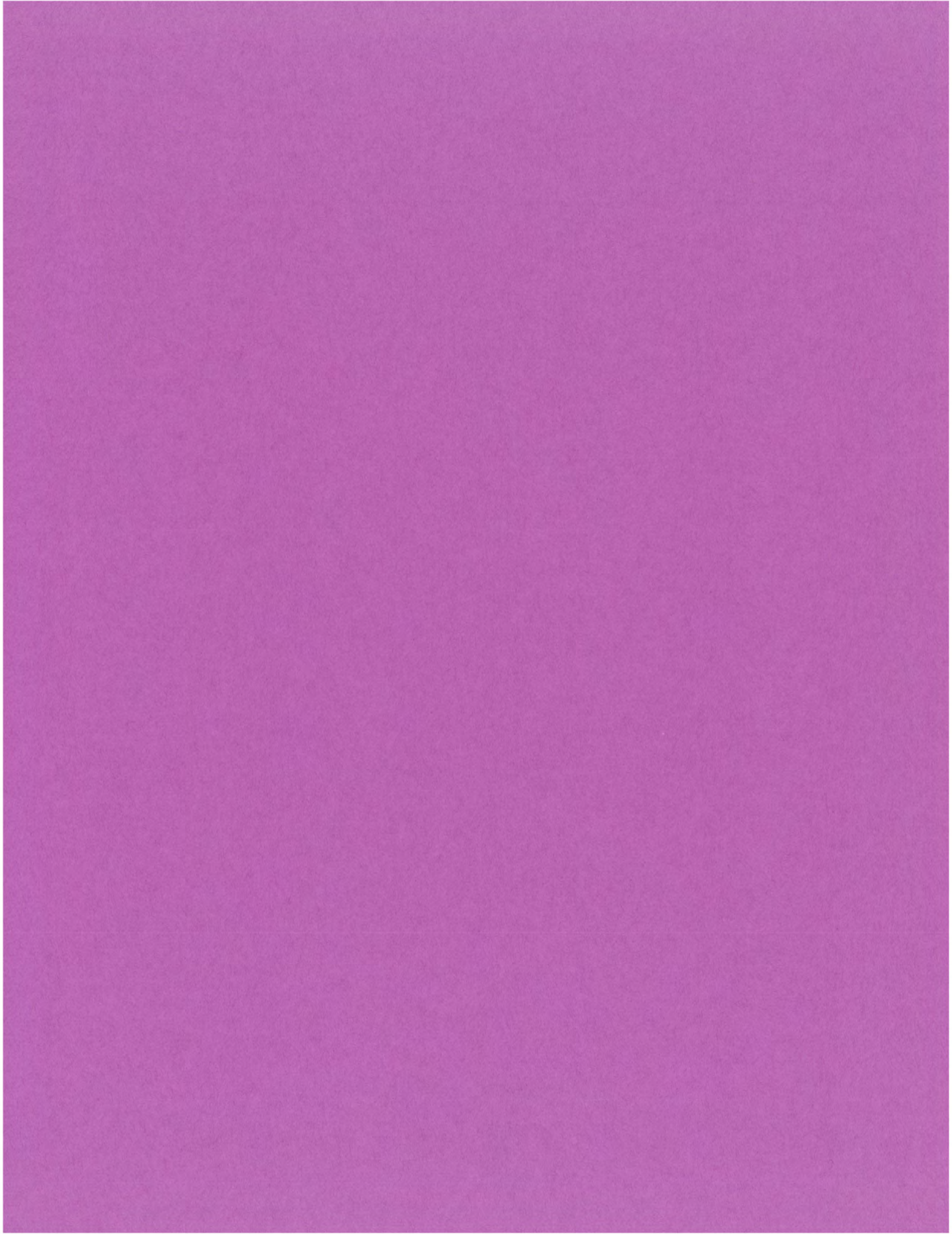
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:**

Maintain Base Employment: 138

**Modifications since preliminary approval?** Yes

The Company name has changed from Ahlstrom-Munksjo Filtration LLC to Ahlstrom Filtration LLC. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.



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

**Date:** December 7, 2023  
**Preliminary Approval:** December 10, 2020  
**Approved Company:** Infrastructure Precast, Inc.  
**City:** Beaver Dam  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek

**County:** Ohio  
**Final Resolution #:** KBI-F-23-23206  
**DFS Staff:** M. Elder

**Project Description:** Infrastructure Precast, Inc. produces precast concrete structures used in transportation, defense, and municipalities applications. The company made improvements to its existing building, added to the structure and purchased new equipment. This expansion added a significant product line to manufacture reinforced concrete pipe (RCP).

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$4,423,003	\$4,423,003

**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	13	\$24.00	\$30,000
2	16	\$24.00	\$30,000
3	19	\$24.00	\$30,000
4	22	\$24.00	\$30,000
5	25	\$24.00	\$30,000
6	28	\$24.00	\$30,000
7	31	\$24.00	\$30,000
8	34	\$24.00	\$30,000
9	37	\$24.00	\$30,000
10	40	\$24.00	\$30,000
11	42	\$24.00	\$30,000
12	44	\$24.00	\$30,000
13	46	\$24.00	\$30,000
14	48	\$24.00	\$30,000
15	50	\$24.00	\$30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$450,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

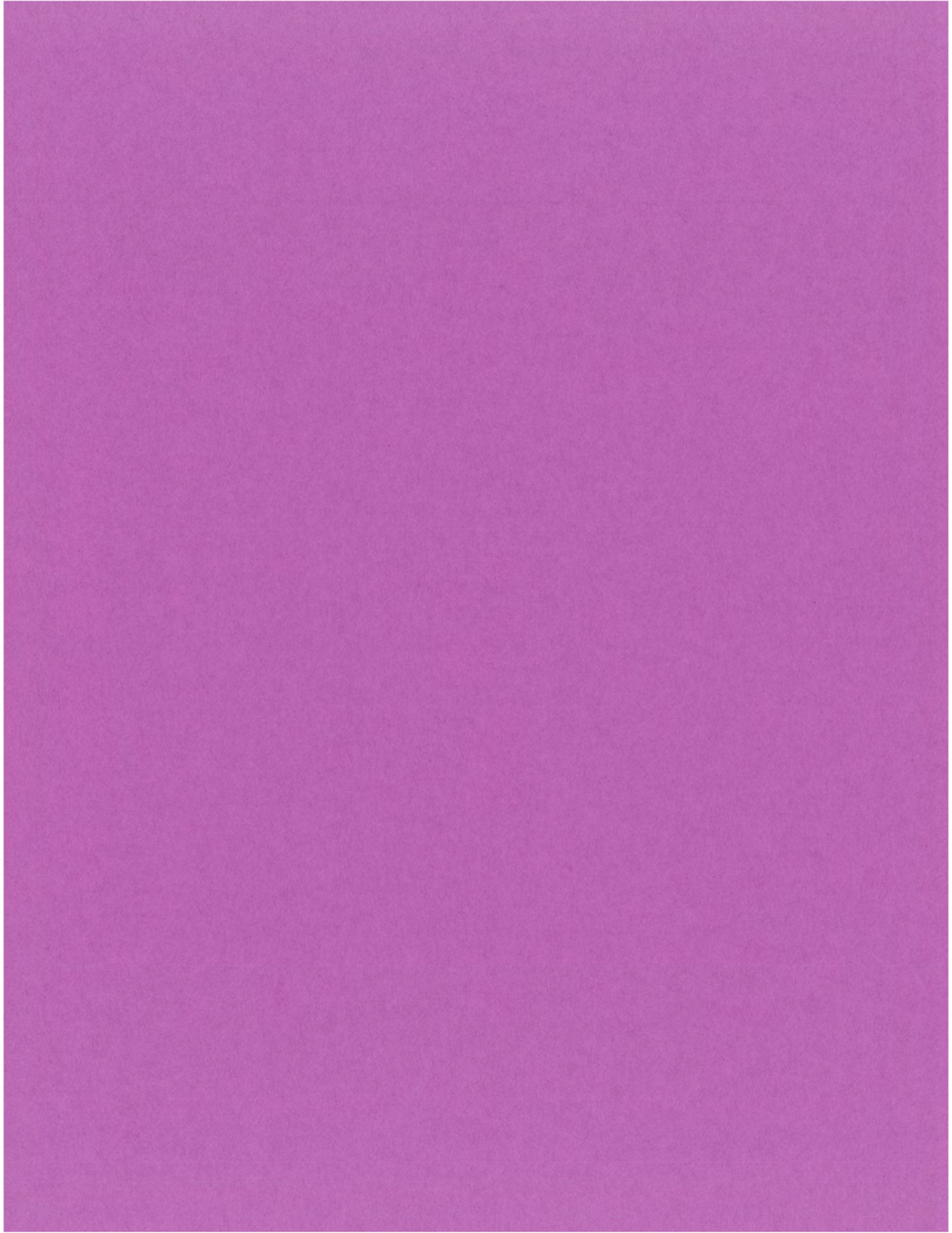
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:**

Maintain Base Employment: 28

**Modifications since preliminary approval?** Yes

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



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

**Date:** December 7, 2023  
**Preliminary Approval:** December 10, 2020  
**Approved Company:** iwis-Daido LLC  
**City:** Murray  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek

**County:** Calloway  
**Final Resolution #:** KBI-F-23-23205  
**DFS Staff:** M. Elder

**Project Description:** iwis-Daido LLC is a new, joint-venture (JV) between two well-established companies, iwis engine systems, LLC and Daido Corporation of America. iwis is a German-owned company and Daido is a Japanese-owned company. This JV will produce high-quality automotive engine chains.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$3,448,258	\$3,448,258

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	37	\$26.00	
1	37	\$26.00	\$37,000
2	37	\$26.00	\$37,000
3	37	\$26.00	\$37,000
4	37	\$26.00	\$37,000
5	37	\$26.00	\$37,000
6	37	\$26.00	\$37,000
7	37	\$26.00	\$37,000
8	37	\$26.00	\$37,000
9	37	\$26.00	\$37,000
10	37	\$26.00	\$37,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$370,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

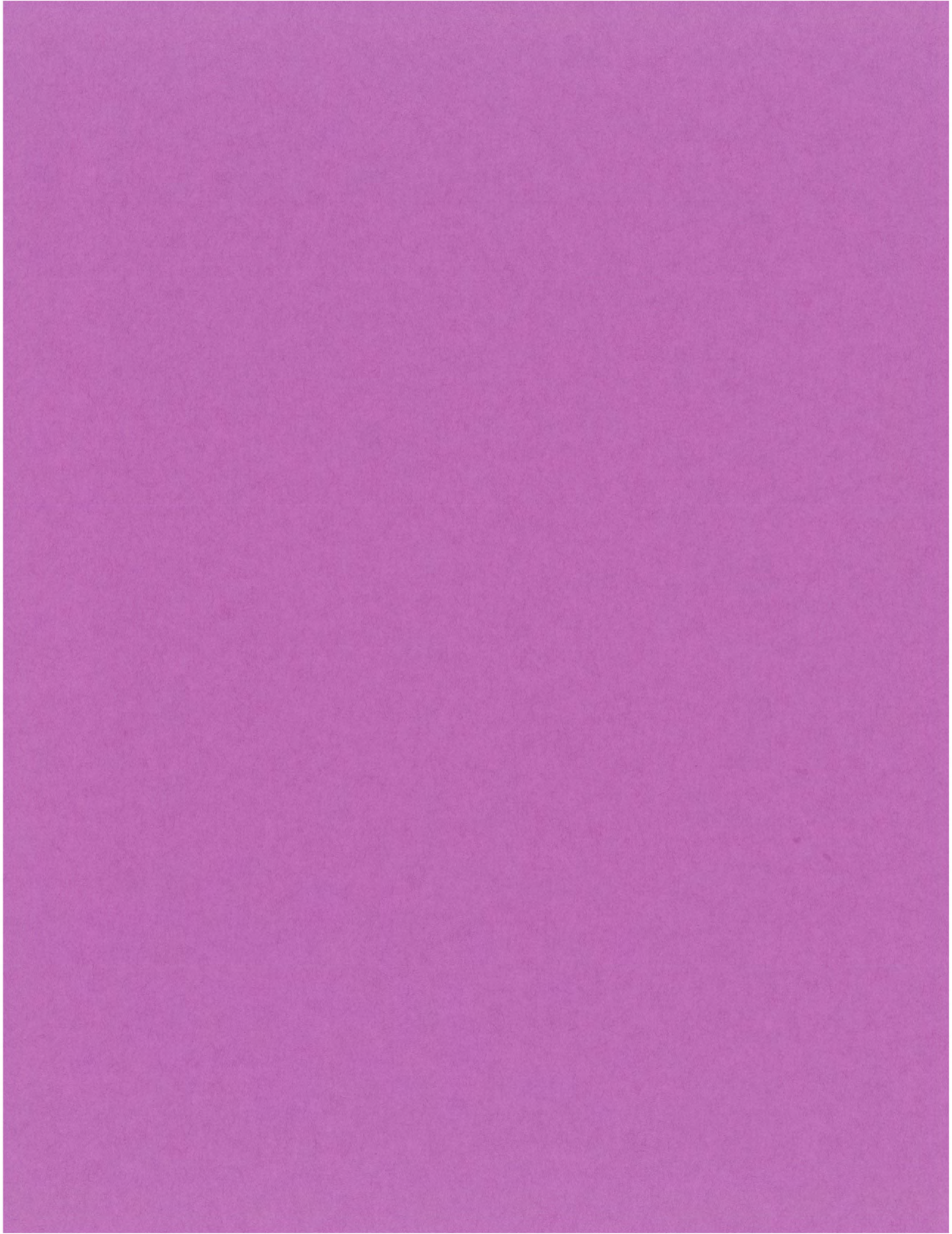
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:**

Maintain Base Employment: 44

**Modifications since preliminary approval?** Yes

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:** December 7, 2023  
**Preliminary Approval:** September 26, 2019  
**Approved Company:** United Parcel Service Co. (Air)  
**Approved Affiliate(s):** UPS Worldwide Forwarding, Inc.  
 United Parcel Service, Inc.  
 United Parcel Service General Services Co.  
**City:** Louisville **County:** Jefferson  
**Activity:** Service or Technology **Final Resolution #:** KBI-F-23-22734  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** M. Elder

**Project Description:** United Parcel Service Co. (Air) (UPS) is the world's largest package delivery company and global leader in supply chain services. The company constructed an additional 2 bay hangar to support the continued expansion of its UPS aircraft fleet, specifically maintenance on the 747-8F aircraft. UPS also incurred many other enhancement projects to the airport and surrounding area.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	\$484,636,369	\$484,636,369

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	398	\$70.00	
1	398	\$70.00	\$3,600,000
2	630	\$70.00	\$3,600,000
3	800	\$70.00	\$3,600,000
4	869	\$70.00	\$3,600,000
5	900	\$70.00	\$3,600,000
6	900	\$70.00	\$3,600,000
7	1,000	\$70.00	\$3,600,000
8	1,000	\$70.00	\$3,600,000
9	1,000	\$70.00	\$3,600,000
10	1,000	\$70.00	\$3,600,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$36,000,000**

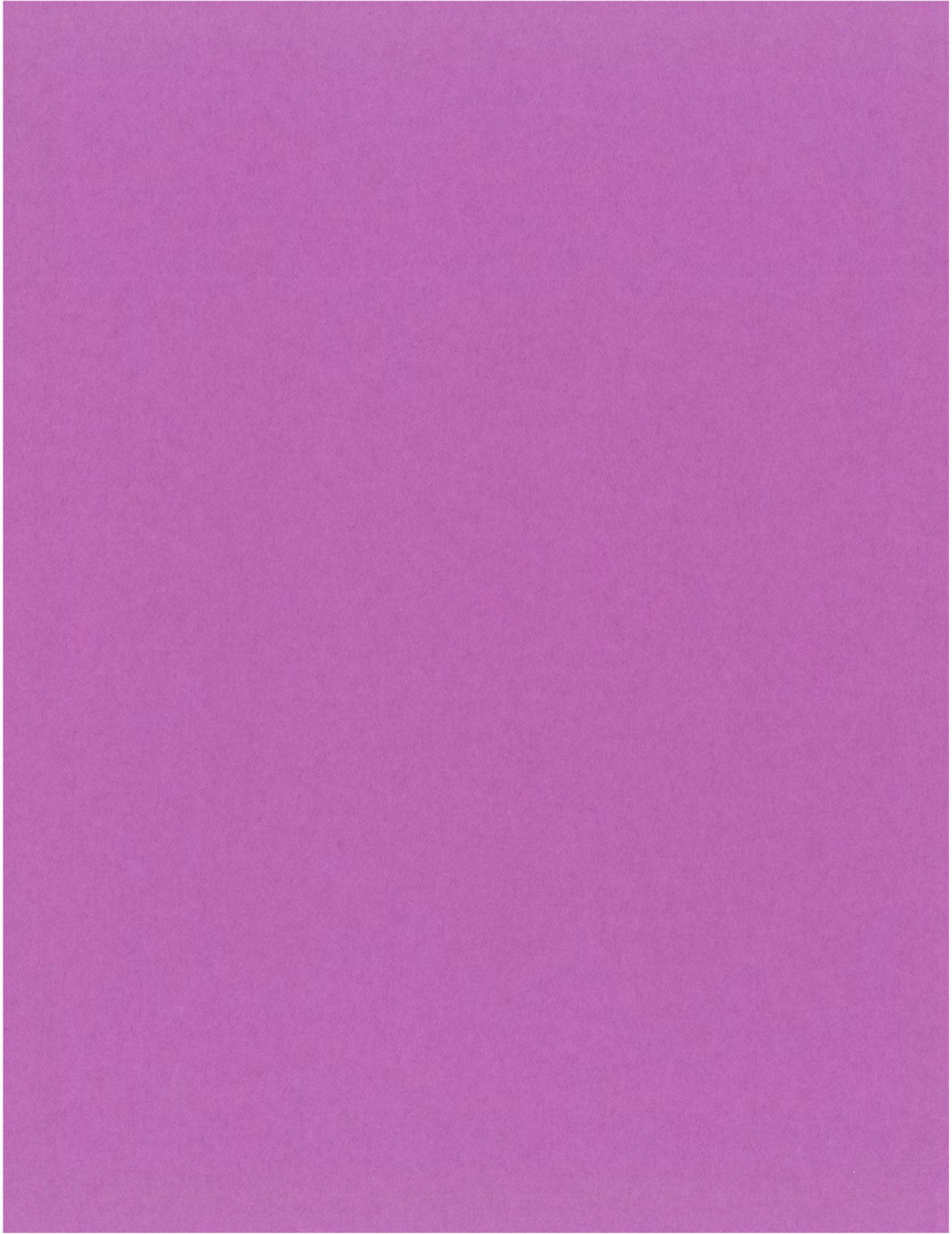
**County Type:** Other **Statutory Minimum Wage Requirements:**  
 Base hourly wage: \$10.88  
 Total hourly compensation: \$12.51

**Special Conditions:**

Maintain Base Employment: 3,174  
 Maintain Statewide Employment: 4,273

**Modifications since preliminary approval?** Yes

The company name changed from United Parcel Service Co. to United Parcel Service Co. (Air). Total investment and eligible costs have been updated based on the current projections. Statewide maintenance of 90% has been added. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.



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

**Date:** December 7, 2023  
**Preliminary Approval:** December 13, 2018  
**Approved Company:** Precision of Iowa, Inc.  
**City:** Maysville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner

**County:** Mason  
**Final Resolution #:** KBI-F-23-22374  
**DFS Staff:** R. Aiken

**Project Description:** Precision of Iowa, Inc. is known as an industry leader in the major bulk and material handling component industries. The company purchased a facility in Maysville to support the expanding growth of its package and baggage handling product lines.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$15,393,414	\$15,393,414

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	26	\$23.50	
1	43	\$23.50	\$175,000
2	70	\$23.50	\$175,000
3	84	\$23.50	\$175,000
4	100	\$23.50	\$175,000
5	107	\$23.50	\$175,000
6	113	\$23.50	\$175,000
7	120	\$23.50	\$175,000
8	127	\$23.50	\$175,000
9	134	\$23.50	\$175,000
10	134	\$23.50	\$175,000
11	134	\$23.50	\$175,000
12	134	\$23.50	\$175,000
13			
14			
15			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,100,000**

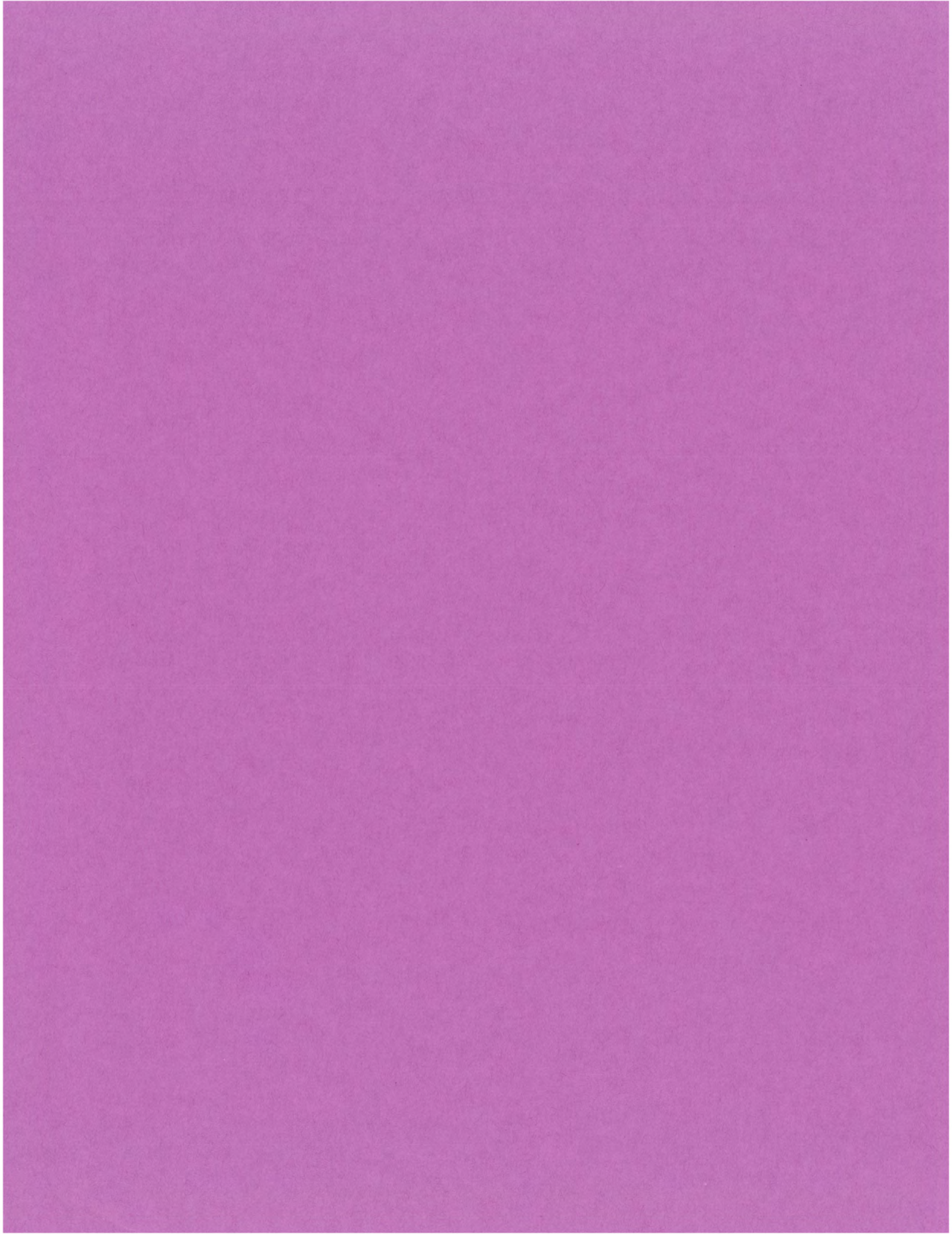
**County Type:**  
Enhanced

**Statutory Minimum Wage Requirements:**

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

**Modifications since preliminary approval?**

The Company name has changed from Precision, Inc. to Precision of Iowa, Inc. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Ant Productions LLC  
**Project Name:** The Puppeteer

**Counties Where Filming or Production Will Occur:** Boone, Campbell, Grant, Kenton

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** ANT Productions LLC is a single purpose entity created for the production of "The Puppeteer."

The Puppeteer is a feature length film about battling and overcoming traumas from one's past.

Production is set to begin as early as December 08, 2023 and is anticipated to end by May 31, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$71,851	\$71,851
Non-KY Resident, Above-the-line Production Crew		\$552,799	\$552,799
KY Resident, Below-the-line Production Crew		\$660,369	\$660,369
Non-KY Resident, Below-the-line Production Crew		\$259,346	\$259,346
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$1,544,365	\$1,544,365
<b>Total Qualifying Non-payroll Expenditures</b>		\$461,604	\$461,604
<b>TOTAL</b>	<b>\$0</b>	<b>\$2,005,969</b>	<b>\$2,005,969</b>

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

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	21	10	31
Below-the-line Production Crew	113	26	139
Total Production Crew Members	134	36	170

Ownership (20% or more):

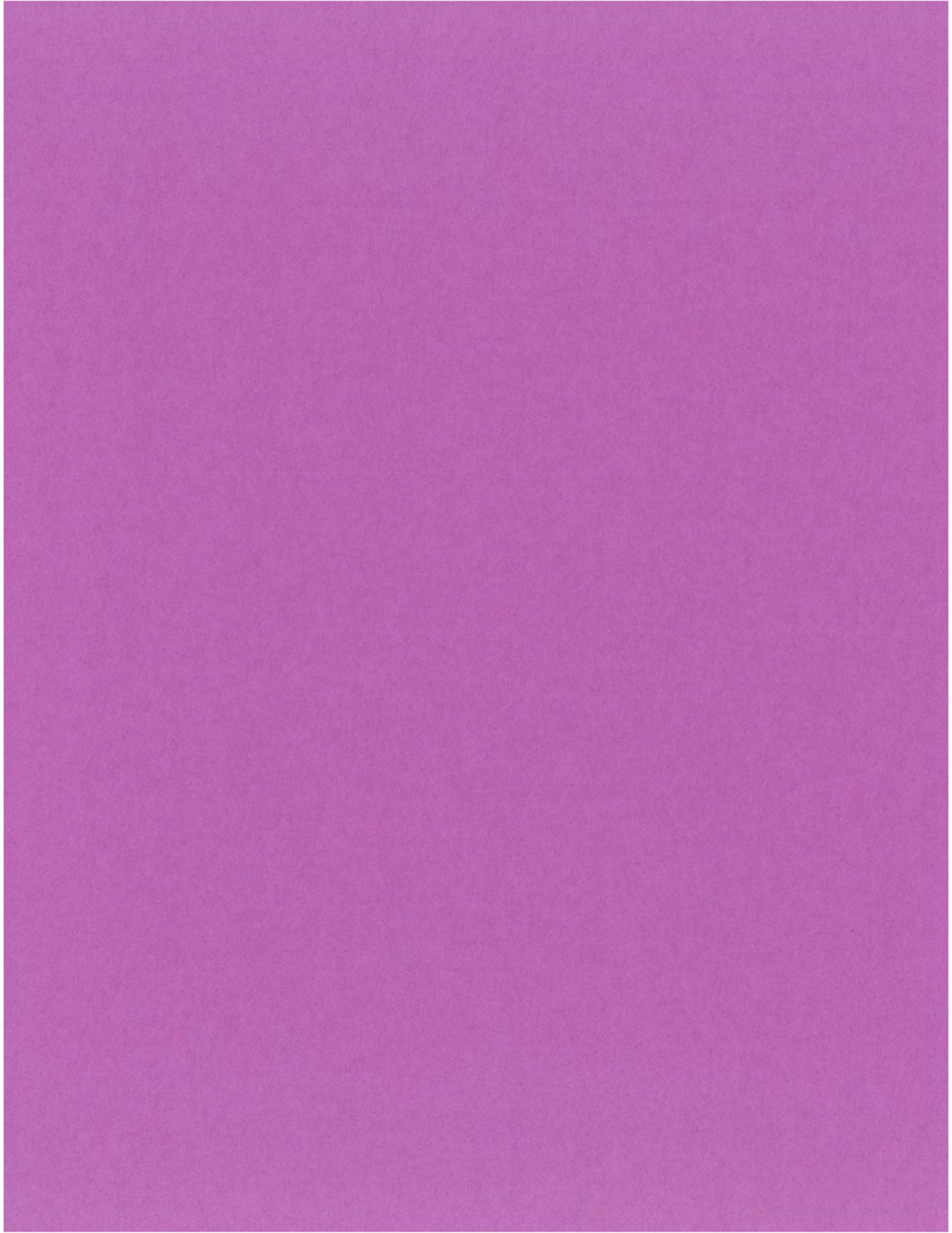
Guptacorp, Inc 100%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$638,402



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** HDFS 3 LLC  
**Project Name:** Haunted Discoveries - Family Spirits (Season 3)

**Counties Where Filming  
or Production Will Occur:** Oldham, Trimble

**Activity:** Television Program

**DFS Staff:** Tim Bates

**Project Description:** HDFS 3 LLC is a single purpose entity created for the production of "Haunted Discoveries - Family Spirits (Season 3)."

This reality series investigates ten different families with a suspected supernatural connection to departed family members, whether recent or ancestral.

Production is set to begin as early as January 15, 2024 and is anticipated to end by June 30, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$500,000		\$500,000
Non-KY Resident, Above-the-line Production Crew	\$2,000,000		\$2,000,000
KY Resident, Below-the-line Production Crew	\$91,150		\$91,150
Non-KY Resident, Below-the-line Production Crew	\$193,200		\$193,200
<b>Total Qualifying Payroll Expenditures</b>	\$2,784,350	\$0	\$2,784,350
<b>Total Qualifying Non-payroll Expenditures</b>	\$5,905,060	\$86,000	\$5,991,060
<b>TOTAL</b>	<b>\$8,689,410</b>	<b>\$86,000</b>	<b>\$8,775,410</b>

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

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	4	36	40
Below-the-line Production Crew	24	14	38
<b>Total Production Crew Members</b>	<b>28</b>	<b>50</b>	<b>78</b>

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

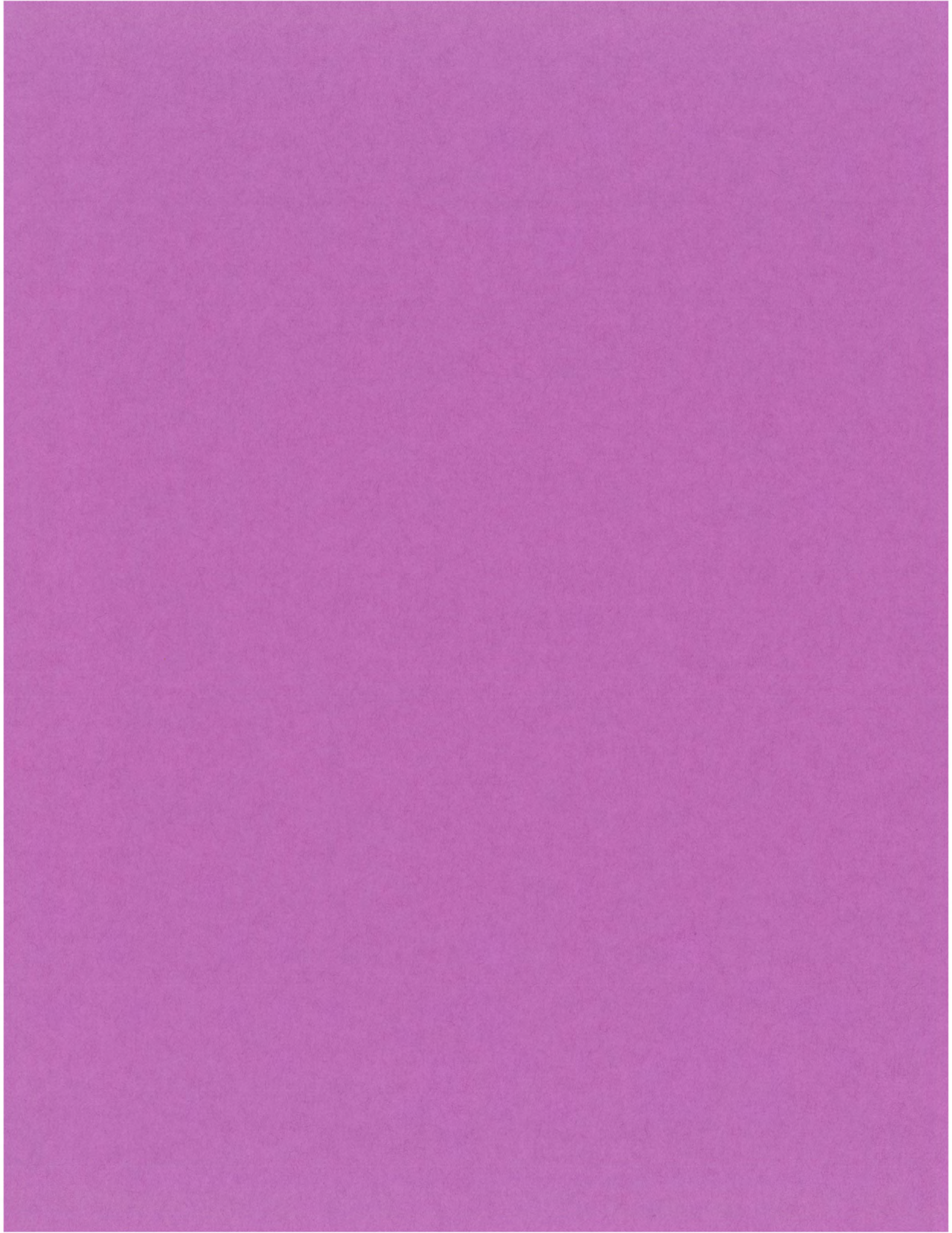
Avocado Toast Corp

99%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$3,067,094**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** HDFS4 LLC  
**Project Name:** Haunted Discoveries - Family Spirits (Season 4)

**Counties Where Filming  
or Production Will Occur:** Oldham, Trimble

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

**Project Description:** HDFS4 LLC is a single purpose entity created for the production of "Haunted Discoveries - Family Spirits (Season 4)."

This reality series investigates ten different families with a suspected supernatural connection to departed family members, whether recent or ancestral.

Production is set to begin as early as February 15, 2024 and is anticipated to end by June 30, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$500,000		\$500,000
Non-KY Resident, Above-the-line Production Crew	\$2,000,000		\$2,000,000
KY Resident, Below-the-line Production Crew	\$92,655		\$92,655
Non-KY Resident, Below-the-line Production Crew	\$197,500		\$197,500
<b>Total Qualifying Payroll Expenditures</b>	\$2,790,155	\$0	\$2,790,155
<b>Total Qualifying Non-payroll Expenditures</b>	\$5,909,208	\$85,450	\$5,994,658
<b>TOTAL</b>	<b>\$8,699,363</b>	<b>\$85,450</b>	<b>\$8,784,813</b>

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

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	4	38	42
Below-the-line Production Crew	24	14	38
Total Production Crew Members	28	52	80

Ownership (20% or more):

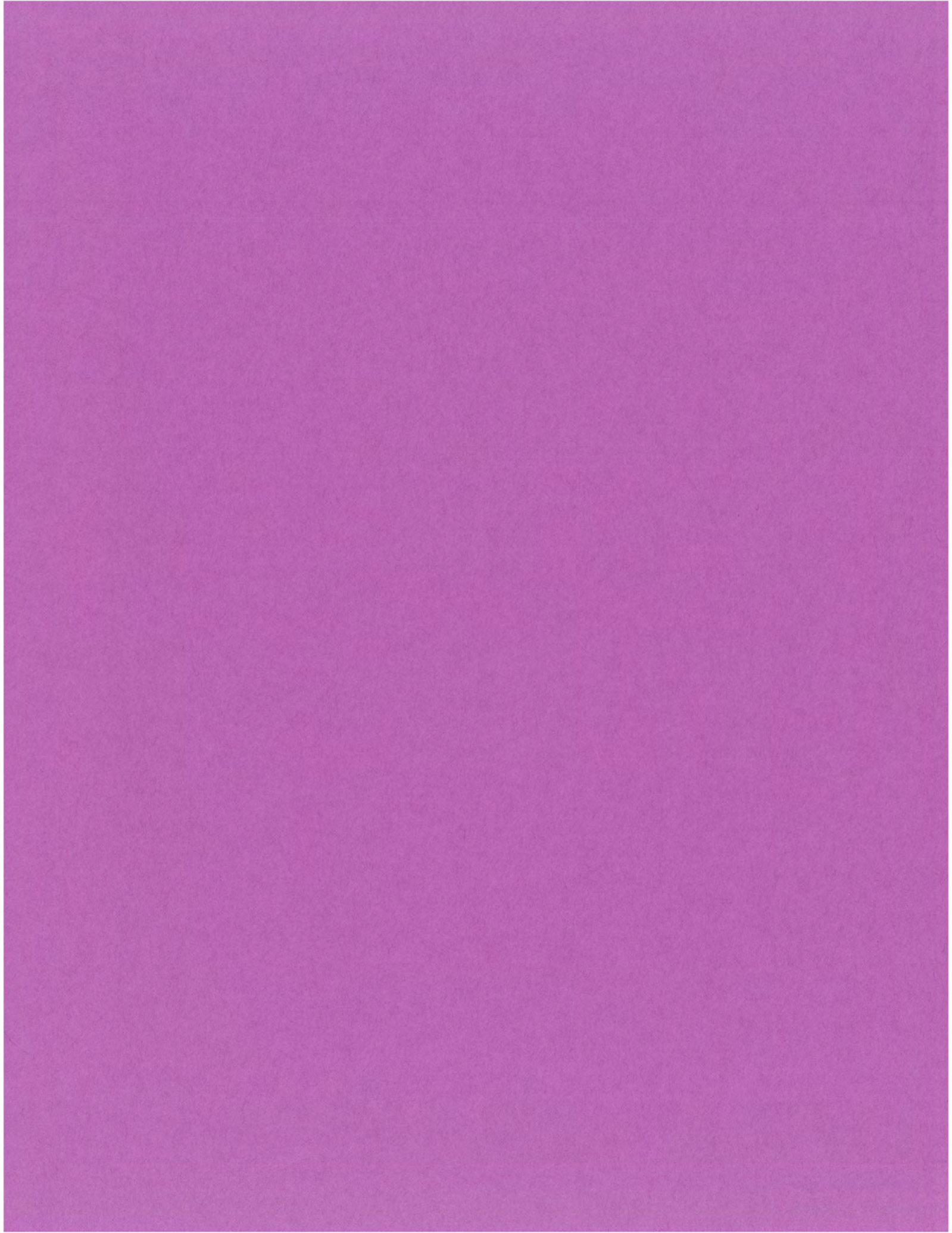
Avocado Toast Corp 99%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,070,412



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Sassy Maids 3 LLC  
**Project Name:** Sassy Maids (Season 3)

**Counties Where Filming or Production Will Occur:** Oldham, Shelby, Trimble

**Activity:** Television Program

**DFS Staff:** Tim Bates

**Project Description:** Sassy Maids 3 LLC is a single purpose entity created for the production of "Sassy Maids (Season 3)."

A unscripted improvised comedy in the vein of Reno 911 set in fictional smalltown Valley Heights exploring the lives of parking enforcement officers otherwise known as Meter Maids.

Production is set to begin as early as January 8, 2024 and is anticipated to end by June 30, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$1,000,000		\$1,000,000
Non-KY Resident, Above-the-line Production Crew	\$2,000,000		\$2,000,000
KY Resident, Below-the-line Production Crew	\$249,733		\$249,733
Non-KY Resident, Below-the-line Production Crew	\$118,735		\$118,735
<b>Total Qualifying Payroll Expenditures</b>	<b>\$3,368,468</b>	<b>\$0</b>	<b>\$3,368,468</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$6,283,741</b>	<b>\$26,500</b>	<b>\$6,310,241</b>
<b>TOTAL</b>	<b>\$9,652,209</b>	<b>\$26,500</b>	<b>\$9,678,709</b>

**Minimum Required Qualifying Project Expenditures:**

**\$125,000**

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	5	30	35
Below-the-line Production Crew	65	42	107
<b>Total Production Crew Members</b>	<b>70</b>	<b>72</b>	<b>142</b>

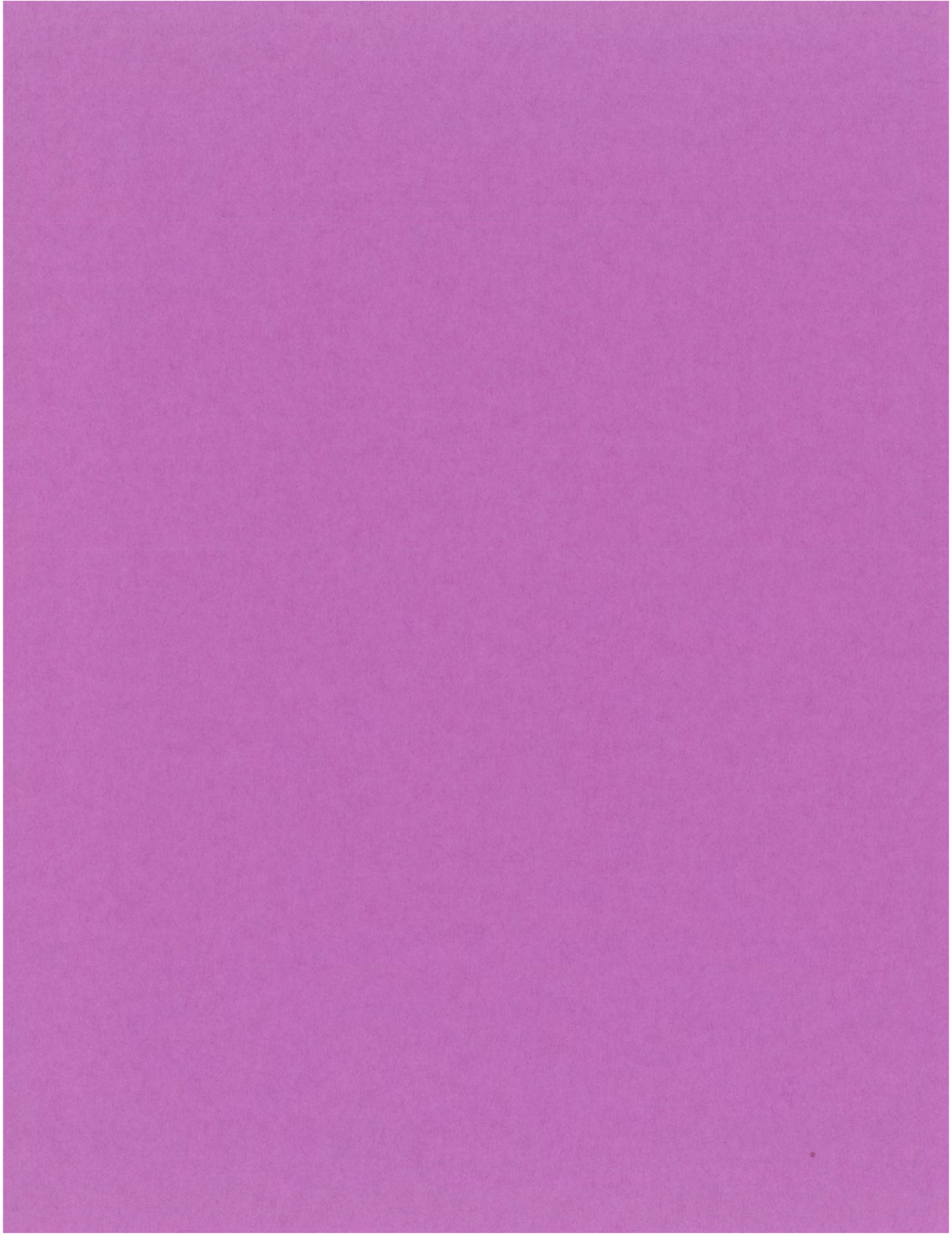
**Ownership (20% or more):**

Avocado Toast Corp 99%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$3,386,223**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Praus Films LLC  
**Project Name:** Commodity

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

**Activity:** Feature-length Film

**DFS Staff:** Tim Bates

**Project Description:** Praus Films LLC is a single purpose entity created for the production of "Commodity."

A former Marine returns home to find a close friend has died under suspicious circumstances. He joins his younger brother, a local Sheriff Deputy, in the investigation. As they get close, his brother's daughter is kidnapped, and they must race to save her.

Production is set to begin as early as December 7, 2023 and is anticipated to end by December 23, 2023.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$8,000		\$8,000
Non-KY Resident, Above-the-line Production Crew	\$104,000		\$104,000
KY Resident, Below-the-line Production Crew	\$27,000		\$27,000
Non-KY Resident, Below-the-line Production Crew	\$66,000		\$66,000
<b>Total Qualifying Payroll Expenditures</b>	\$205,000	\$0	\$205,000
<b>Total Qualifying Non-payroll Expenditures</b>	\$30,000		\$30,000
<b>TOTAL</b>	<b>\$235,000</b>	<b>\$0</b>	<b>\$235,000</b>

**Minimum Required Qualifying Project Expenditures:**

**\$125,000**

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	2	2	4
Below-the-line Production Crew	6	9	15
<b>Total Production Crew Members</b>	<b>8</b>	<b>11</b>	<b>19</b>

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

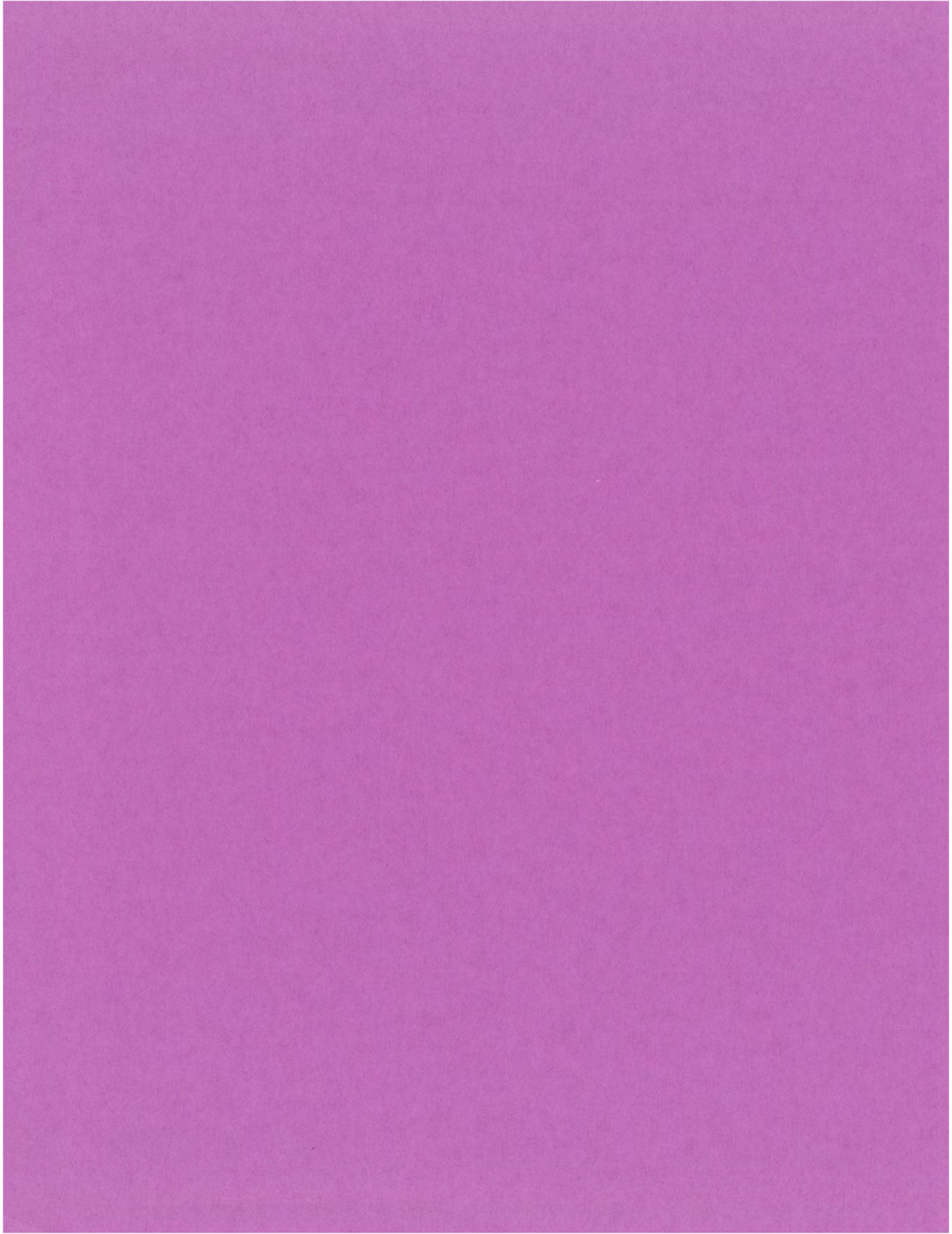
Joel DeVisser 100%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$82,250**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** GGC Training Co.  
**Project Name:** GGC Masterclass Style Training Videos

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

**Activity:** Industrial Film

**DFS Staff:** Tim Bates

**Project Description:** GGC Training Co. is a single purpose entity created for the production of "GGC Masterclass Style Training Videos."

GGC Training Co. will produce 15 interactive Leadership Development training videos that will lead teachers and parents through a comprehensive experience of how to use the Global Game Changers® curriculum to empower students to become successful, independent, and responsible leaders.

Production is set to begin as early as December 10, 2023 and is anticipated to end by May 31, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$24,500	\$24,500
Non-KY Resident, Above-the-line Production Crew		\$6,000	\$6,000
KY Resident, Below-the-line Production Crew		\$33,800	\$33,800
Non-KY Resident, Below-the-line Production Crew			\$0
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$64,300	\$64,300
<b>Total Qualifying Non-payroll Expenditures</b>		\$100,700	\$100,700
<b>TOTAL</b>	<b>\$0</b>	<b>\$165,000</b>	<b>\$165,000</b>

**Minimum Required Qualifying Project Expenditures:**

\$125,000

Anticipated Production Crew:

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	3	1	4
Below-the-line Production Crew	9		9
Total Production Crew Members	12	1	13

Ownership (20% or more):

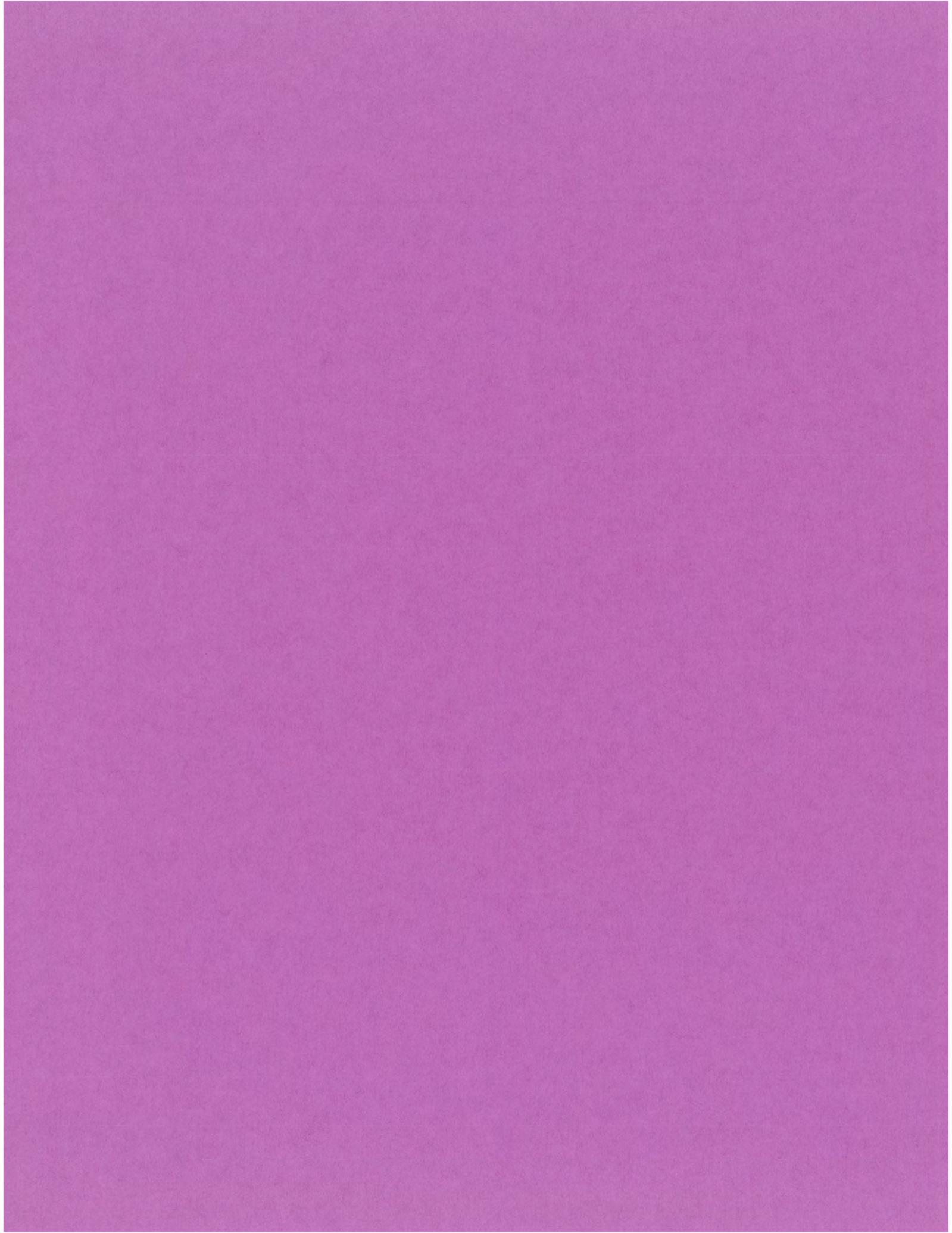
Global Game Changers Children's Education Initiative, Inc. 100%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$52,415



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Longshot Records LLC  
**Project Name:** Longshot Records

**Counties Where Filming or Production Will Occur:** Fayette, Jessamine, Woodford

**Activity:** Television Program

**DFS Staff:** Tim Bates

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

Longshot Records is a music video television show dedicated to showcasing Kentucky singers, songwriters, filmmakers, and the local Kentucky communities supporting them.

Production is set to begin as early as January 2, 2024 and is anticipated to end by March 1, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$668,000	\$668,000
Non-KY Resident, Above-the-line Production Crew			\$0
KY Resident, Below-the-line Production Crew		\$956,000	\$956,000
Non-KY Resident, Below-the-line Production Crew		\$20,000	\$20,000
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$1,644,000	\$1,644,000
<b>Total Qualifying Non-payroll Expenditures</b>		\$876,000	\$876,000
<b>TOTAL</b>	<b>\$0</b>	<b>\$2,520,000</b>	<b>\$2,520,000</b>

**Minimum Required Qualifying Project Expenditures:**

**\$125,000**

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	20		20
Below-the-line Production Crew	25	2	27
<b>Total Production Crew Members</b>	<b>45</b>	<b>2</b>	<b>47</b>

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

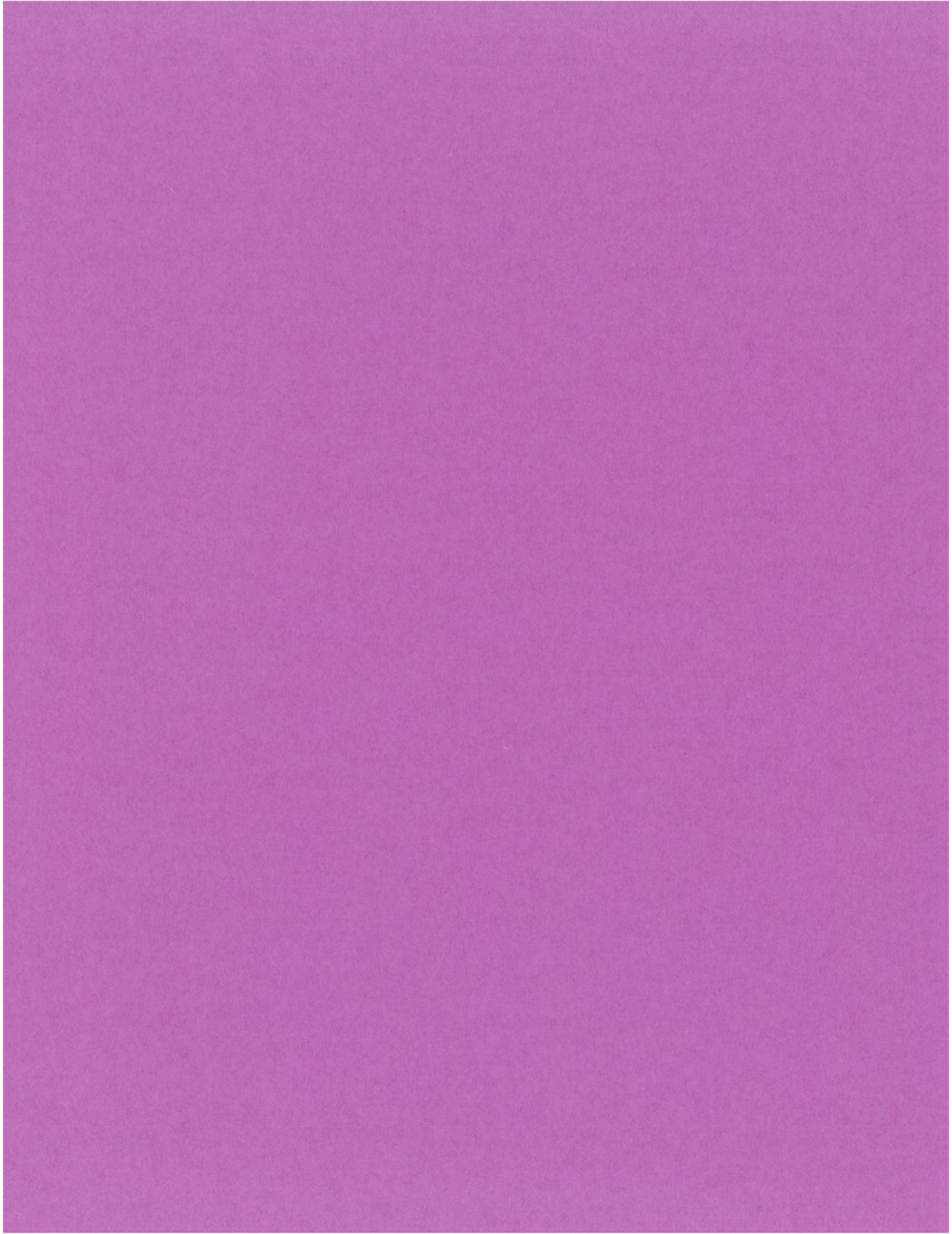
Terry Hatton

100%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$837,200**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KEI REPORT

**Date:** December 7, 2023  
**Approved Company:** Red Tag, LLC  
**Project Name:** Kentucky Derby Series

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

**Activity:** Television Program

**DFS Staff:** Tim Bates

**Project Description:** The Kentucky Derby is an iconic sporting event. A must-see, bucket list experience for equine lovers from around the world. This episodic series will explore the history and traditions of the Kentucky Derby. From the horses to the jockeys to the celebrities to the fashion. It will explore the nearly 150 years of the most exciting 2 minutes in sports, the Kentucky Derby.

Production is set to begin as early as December 8, 2023 and is anticipated to end by June 1, 2024.

### Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$50,000	\$50,000
Non-KY Resident, Above-the-line Production Crew		\$50,000	\$50,000
KY Resident, Below-the-line Production Crew		\$300,000	\$300,000
Non-KY Resident, Below-the-line Production Crew			\$0
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$400,000	\$400,000
<b>Total Qualifying Non-payroll Expenditures</b>		\$250,000	\$250,000
<b>TOTAL</b>	<b>\$0</b>	<b>\$650,000</b>	<b>\$650,000</b>

**Minimum Required Qualifying Project Expenditures:**

\$125,000

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	3	1	4
Below-the-line Production Crew	14		14
<b>Total Production Crew Members</b>	<b>17</b>	<b>1</b>	<b>18</b>

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

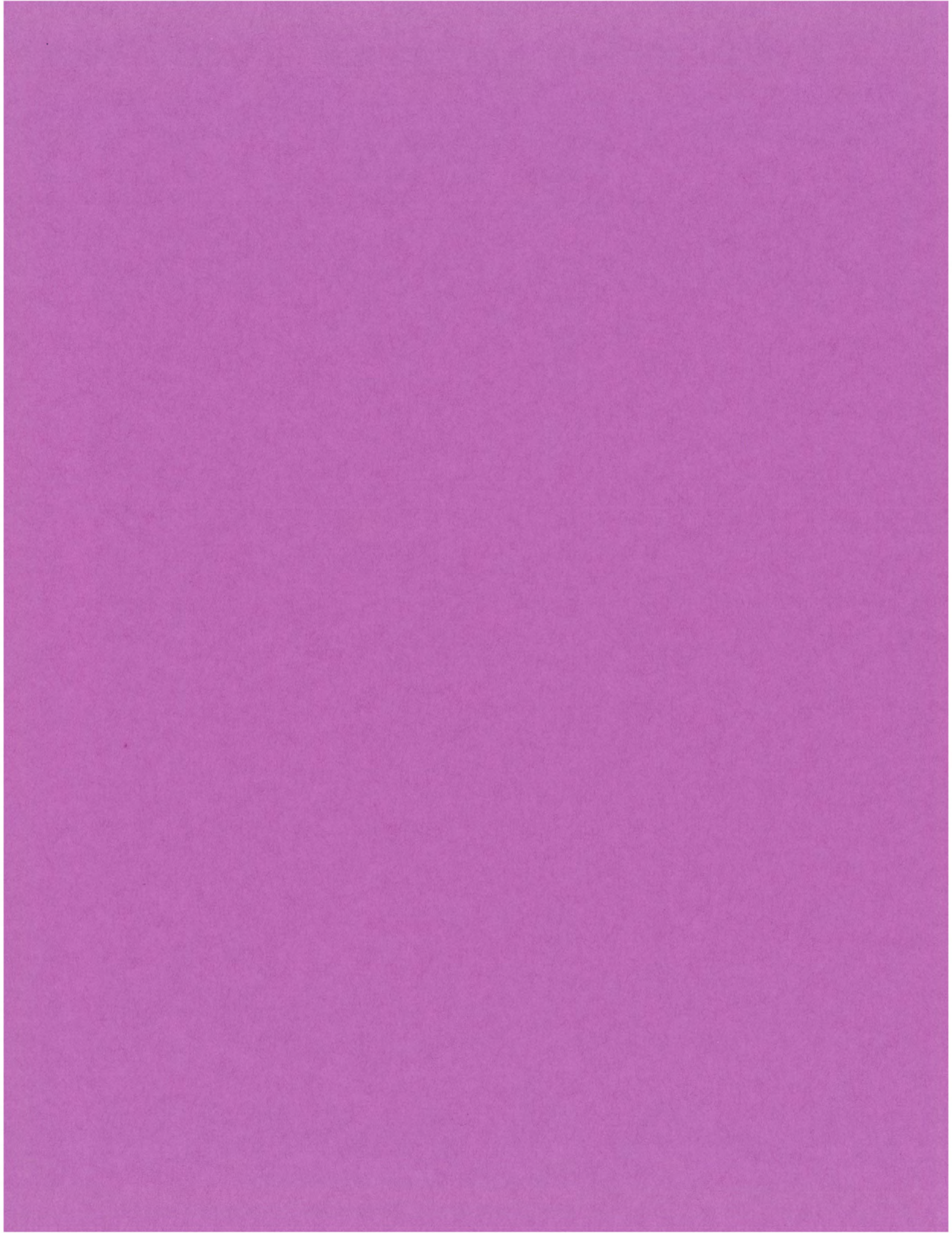
Russell Renbarger

100%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$212,500**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Red Tag, LLC  
**Project Name:** American Trail Series

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

**Activity:** Television Program

**DFS Staff:** Tim Bates

**Project Description:** The American Trail recounts the story of the Beam family and their family tree from which grew the bourbon industry. It will show the ties of bourbon and Beam family to some of the defining moments of American culture and how bourbon shaped those moments.

Production is set to begin as early as December 8, 2023 and is anticipated to end by June 1, 2025.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$25,000	\$25,000	\$50,000
Non-KY Resident, Above-the-line Production Crew	\$25,000	\$25,000	\$50,000
KY Resident, Below-the-line Production Crew	\$100,000	\$300,000	\$400,000
Non-KY Resident, Below-the-line Production Crew			\$0
<b>Total Qualifying Payroll Expenditures</b>	\$150,000	\$350,000	\$500,000
<b>Total Qualifying Non-payroll Expenditures</b>	\$112,500	\$187,500	\$300,000
<b>TOTAL</b>	<b>\$262,500</b>	<b>\$537,500</b>	<b>\$800,000</b>

**Minimum Required Qualifying Project Expenditures:**

\$125,000

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	3	1	4
Below-the-line Production Crew	14		14
<b>Total Production Crew Members</b>	<b>17</b>	<b>1</b>	<b>18</b>

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

Russell Renbarger

100%

**Other State Participation:**DateProgramStatusAmount

None

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$269,375**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** SUNSHINE FILMS FLORIDA LLC  
**Project Name:** The Replacement Daughter

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

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

**Project Description:** SUNSHINE FILMS FLORIDA LLC is producing "The Replacement Daughter."

A struggling single mother, Liza, invests in a nail salon to secure a better future for her rebellious teenage daughter, Jessica. However, their fragile relationship is tested when Liza falls into a coma after a hit-and-run, forcing Jessica to confront their financial hardships and her own dreams of escaping their small town.

Production is set to begin as early as January 8, 2024 and is anticipated to end by March 15, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$8,000	\$8,000
Non-KY Resident, Above-the-line Production Crew		\$199,000	\$199,000
KY Resident, Below-the-line Production Crew		\$92,000	\$92,000
Non-KY Resident, Below-the-line Production Crew		\$77,000	\$77,000
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$376,000	\$376,000
<b>Total Qualifying Non-payroll Expenditures</b>		\$151,000	\$151,000
<b>TOTAL</b>	<b>\$0</b>	<b>\$527,000</b>	<b>\$527,000</b>

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

**Anticipated Production Crew:**

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

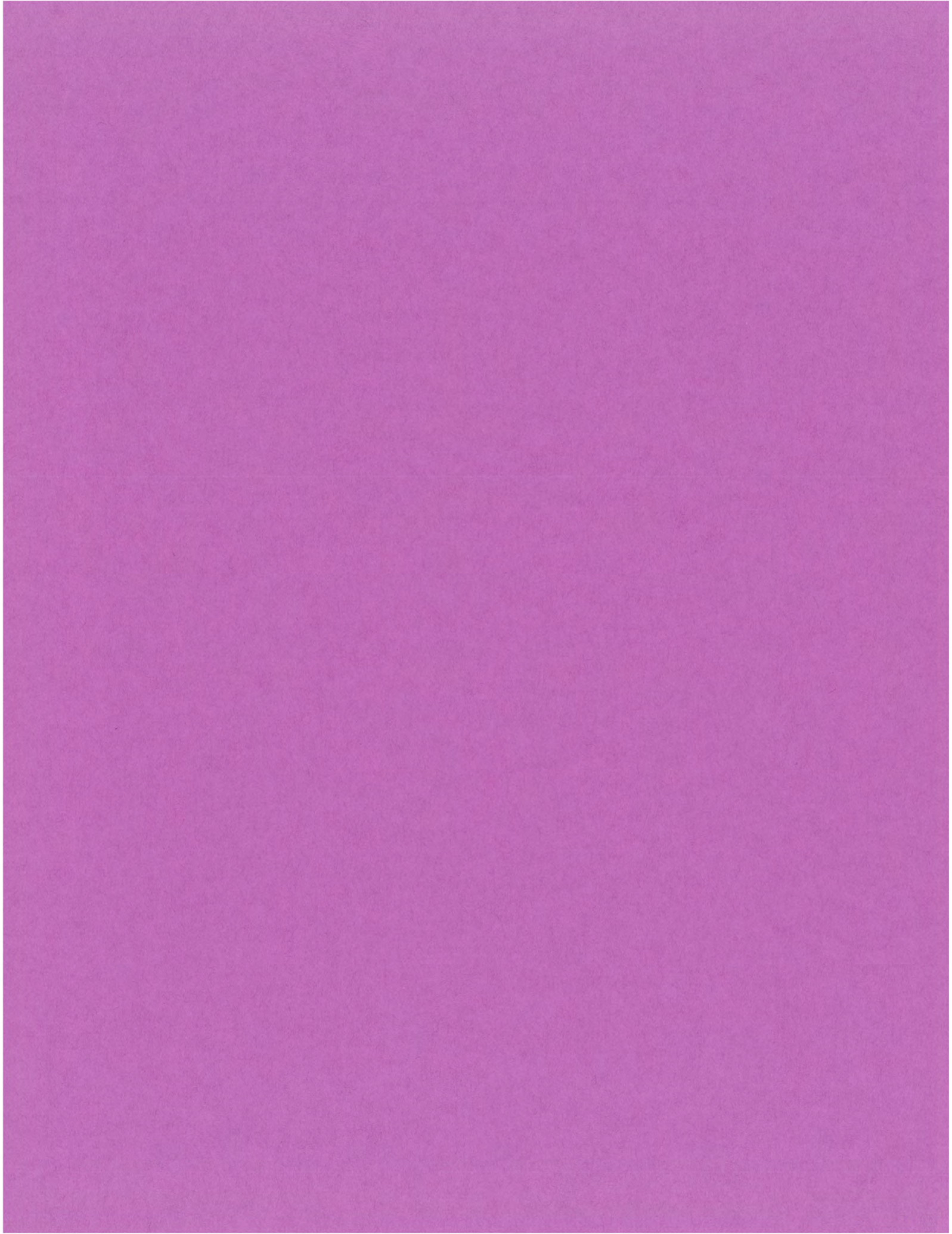
**Ownership (20% or more):**

R FILMS	50%
HYPERACTIVA CO	50%

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
September 28, 2023	KEI	Active	\$162,500

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$163,100**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Always Sunny & 68 LLC  
**Project Name:** The Arthur Street Hotel  
Jefferson

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

**Activity:** Documentary

**DFS Staff:** Tim Bates

**Project Description:** Always Sunny & 68 LLC is a single member entity funding and producing "The Arthur Street Hotel."

A forty-minute documentary short film, presenting a viable solution for our unhoused community. Told through the lens of The Arthur Street Hotel, it will explore a cross section of the real-life stories of those who have been indelibly changed by the mission and the people of this transformative hotel. These stories are weaved together to shine a spotlight on The Arthur Street Hotel's thoughtful and viable solution, while posing the question -- Can we eradicate homelessness?

Production is set to begin as early as January 3, 2024 and is anticipated to end by February 29, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew			\$0
Non-KY Resident, Above-the-line Production Crew		\$40,000	\$40,000
KY Resident, Below-the-line Production Crew		\$3,000	\$3,000
Non-KY Resident, Below-the-line Production Crew		\$27,000	\$27,000
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$70,000	\$70,000
<b>Total Qualifying Non-payroll Expenditures</b>		\$23,100	\$23,100
<b>TOTAL</b>	<b>\$0</b>	<b>\$93,100</b>	<b>\$93,100</b>

**Minimum Required Qualifying Project Expenditures:**

\$20,000

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew		4	4
Below-the-line Production Crew	12	6	18
<b>Total Production Crew Members</b>	<b>12</b>	<b>10</b>	<b>22</b>

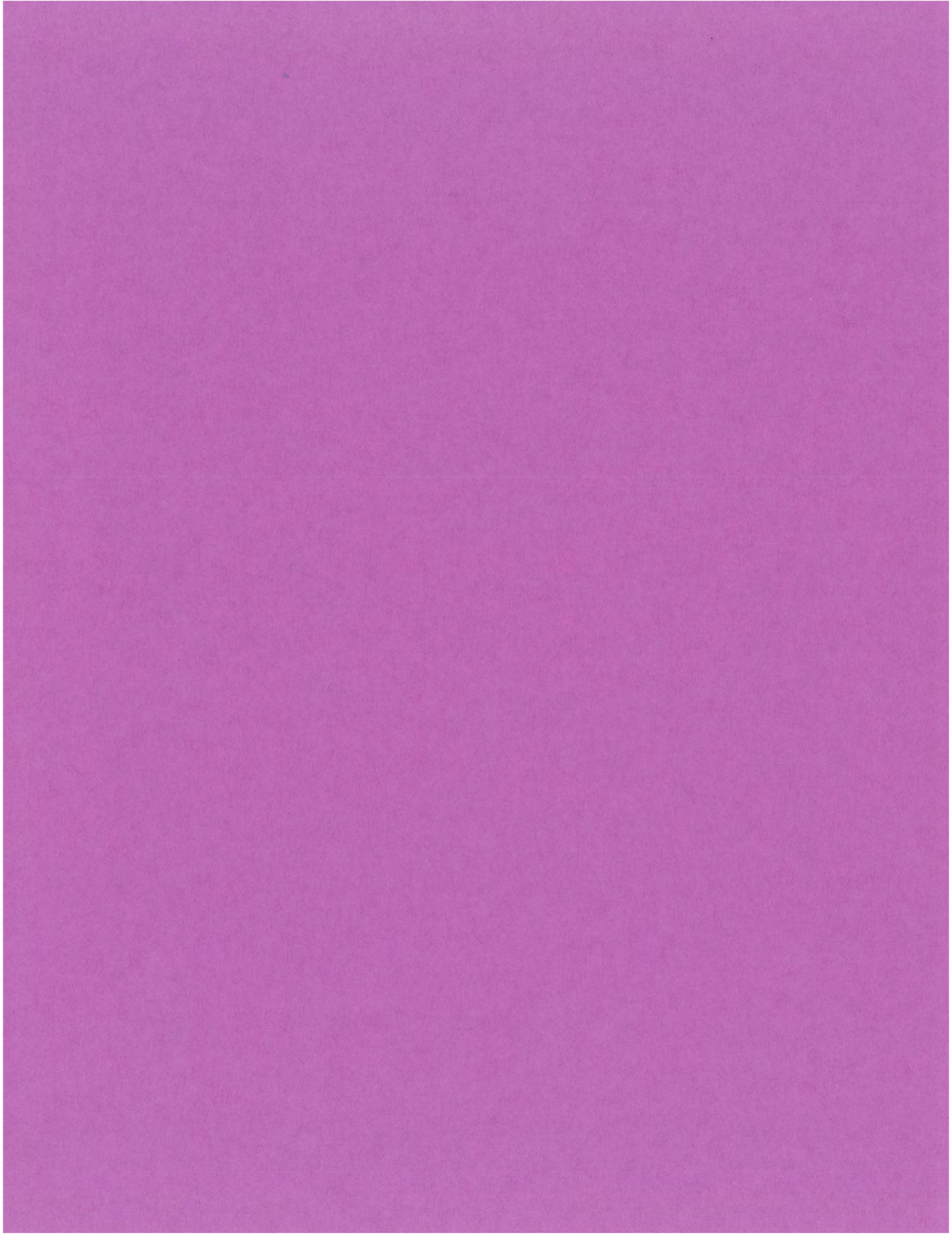
**Ownership (20% or more):**

Priscilla Ann Wilson Wise 100%

**Other State Participation:**

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

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$28,080**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Plan Zero, LLC  
**Project Name:** Plan Zero

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

**Activity:** Documentary

**DFS Staff:** Tim Bates

**Project Description:** Plan Zero, LLC is a single purpose entity created for the production of "Plan Zero."

Plan Zero will focus on a high school in Plano, Texas which became a national news story in the late-1990's after the heroin overdose deaths of 19 students. This feature length documentary will focus on the mystery behind the deaths, how drugs arrived at the school, and then compare it to the drug epidemic of today. It will include archival footage as well as interviews with former students and staff.

Production is set to begin as early as December 10, 2023 and is anticipated to end by December 10, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$217,000	\$217,000
Non-KY Resident, Above-the-line Production Crew		\$225,000	\$225,000
KY Resident, Below-the-line Production Crew		\$260,900	\$260,900
Non-KY Resident, Below-the-line Production Crew		\$109,200	\$109,200
<b>Total Qualifying Payroll Expenditures</b>	<b>\$0</b>	<b>\$812,100</b>	<b>\$812,100</b>
<b>Total Qualifying Non-payroll Expenditures</b>		<b>\$106,700</b>	<b>\$106,700</b>
<b>TOTAL</b>	<b>\$0</b>	<b>\$918,800</b>	<b>\$918,800</b>

**Minimum Required Qualifying Project Expenditures:**

**\$10,000**

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	3	2	5
Below-the-line Production Crew	12	1	13
<b>Total Production Crew Members</b>	<b>15</b>	<b>3</b>	<b>18</b>

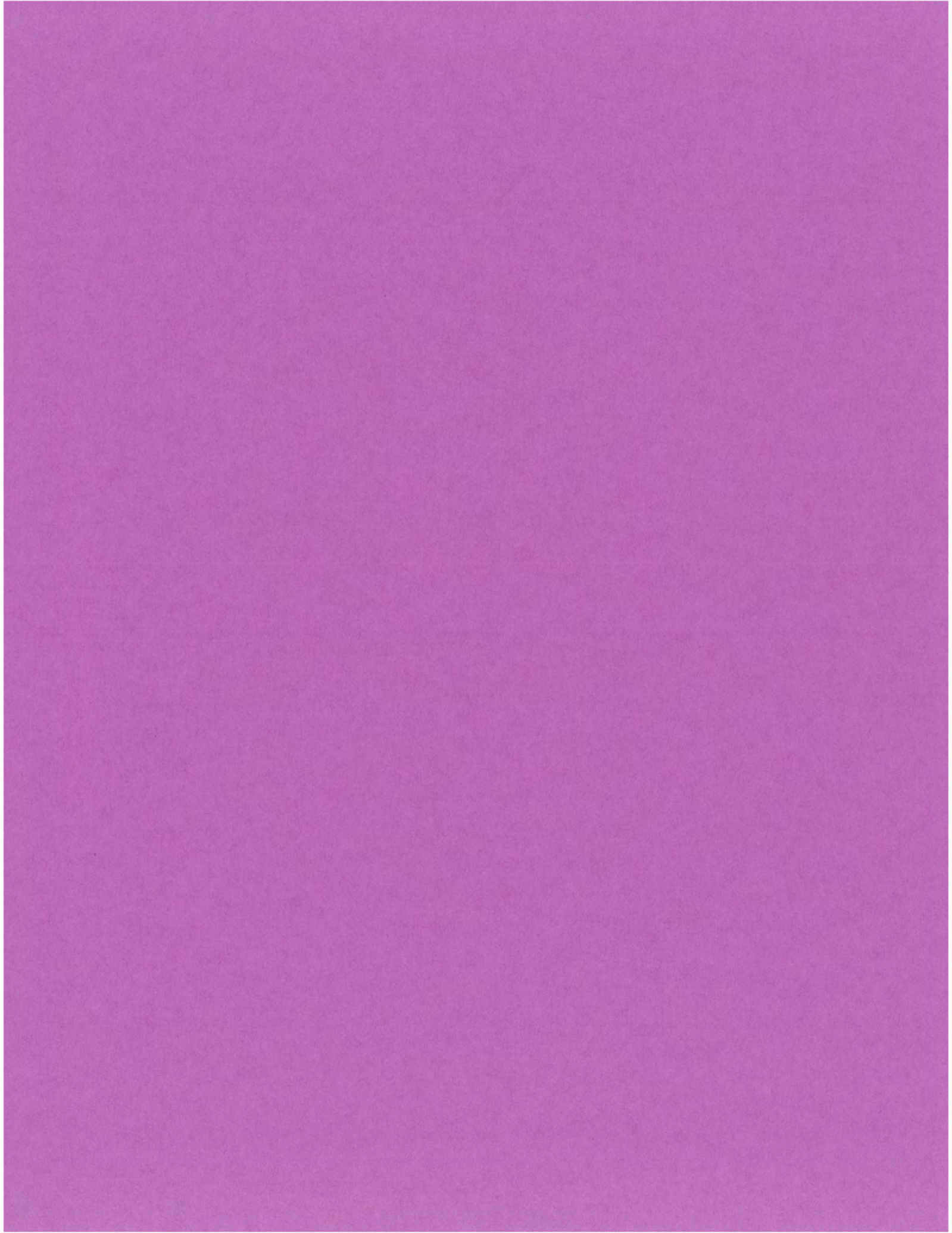
**Ownership (20% or more):**

Shane Dax Taylor	50%
Justin Tyler Delaney	50%

**Other State Participation:**

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

<b>TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:</b>	<b>\$299,535</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** December 7, 2023  
**Approved Company:** Post Time Audiovisual Services, Inc. d/b/a Wrigley Media Group  
**Project Name:** House Hunters: Wrecks on the Beach

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

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

**Project Description:** Post Time Audiovisual Services d/b/a Wrigley Media Group is producing "House Hunters: Wrecks on the Beach."

House Hunters: Wrecks on the Beach mashes two carefully curated episodes of Beachfront "Bargain Hunt: Renovations" into one dynamic, hosted hour loaded with the worst houses on the best beaches. These 10, 1 hour episodes will feature the best, most diverse homeowners -- and houses.

Production is set to begin as early as January 8, 2024 and is anticipated to end by August 31, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$175,000	\$175,000
Non-KY Resident, Above-the-line Production Crew			\$0
KY Resident, Below-the-line Production Crew		\$100,000	\$100,000
Non-KY Resident, Below-the-line Production Crew			\$0
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$275,000	\$275,000
<b>Total Qualifying Non-payroll Expenditures</b>		\$187,500	\$187,500
<b>TOTAL</b>	<b>\$0</b>	<b>\$462,500</b>	<b>\$462,500</b>

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

**Anticipated Production Crew:**

	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	4		4
Below-the-line Production Crew	4		4
<b>Total Production Crew Members</b>	<b>8</b>	<b>0</b>	<b>8</b>

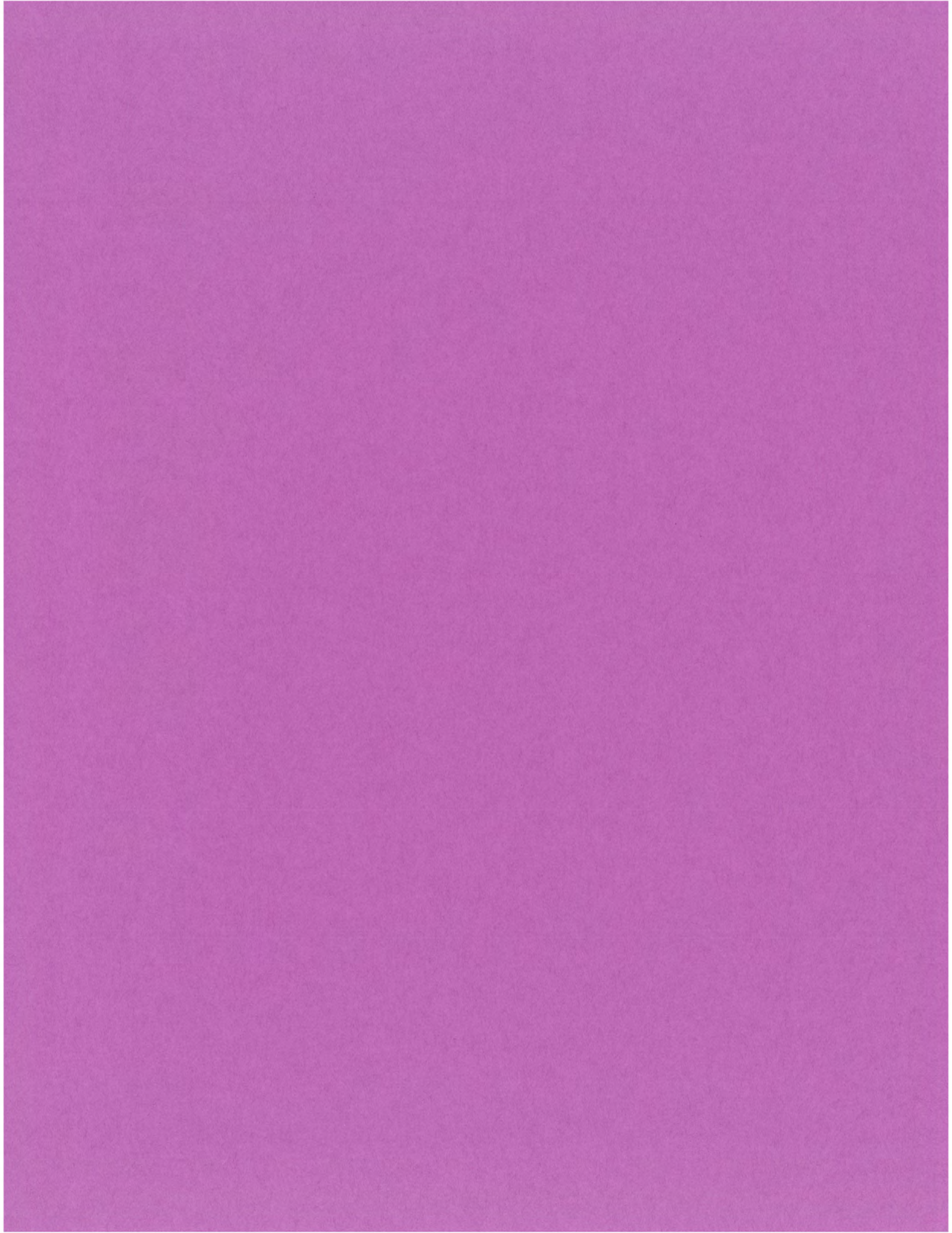
**Ownership (20% or more):**

Misdee W. Miller 91.1%

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
August 25, 2022	KEI	Active	\$655,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$152,500**



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

### December 2023

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
ACE Consulting Company LLC	Jessamine	30	5	\$41.16	\$41,626	\$17,500
ALMcare, LLC	Madison	13	2	\$13.00	\$7,321	\$7,000
AlmCare of Southeastern Kentucky LLC	Madison	1	1	\$12.00	\$5,377	\$3,500
Atomic Cowgirl, Inc	Jefferson	22	3	\$21.00	\$118,500	\$10,500
Best Pets Animal Clinic, LLC	Scott	2	1	\$15.00	\$5,038	\$3,500
Bishop's Small Engine Repair, Inc.	Madison	10	2	\$15.00	\$8,827	\$7,000
Bluegrass Accounting Firm, LLC	Daviess	1	1	\$25.00	\$6,073	\$3,500
Bluegrass Dumpster Rental & Hauling, LLC	Nelson	0	1	\$21.00	\$13,624	\$3,500
Bougie Baby LLC	Jefferson	3	5	\$15.40	\$16,400	\$16,400
Bourke Accounting, LLC	Jefferson	5	3	\$27.02	\$13,065	\$10,500
Brass Key Title Group Inc.	Jackson	0	1	\$16.34	\$14,775	\$3,500
Brent's Electrical Solutions, LLC	Fayette	0	1	\$42.62	\$5,481	\$3,500
Brimstone Consulting LLC	Letcher	0	6	\$36.83	\$184,564	\$21,000
Building Blocks Academy LLC	Campbell	0	6	\$15.49	\$23,451	\$21,000
Butts Golf, LLC	Livingston	4	2	\$12.50	\$16,000	\$7,000
C-Forward, Inc.	Kenton	17	1	\$18.00	\$5,237	\$3,500
Childers Oil Co.	Letcher	33	2	\$30.53	\$46,280	\$7,000
Cornerstone Engineering, Inc.	Jefferson	10	7	\$27.49	\$104,440	\$24,500
Creative Stitches of Frankfort LLC	Franklin	0	1	\$17.00	\$25,000	\$3,500

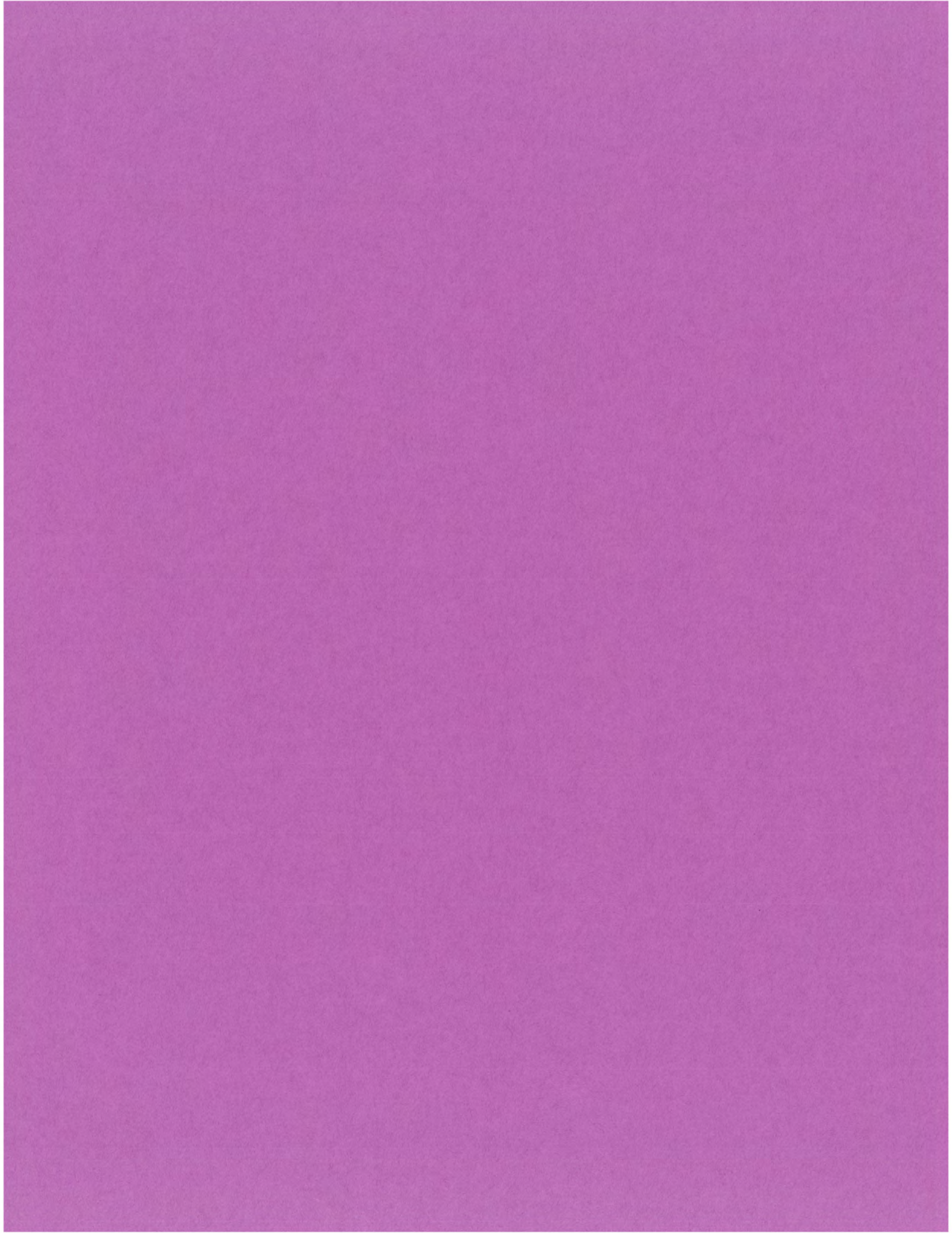
Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
CureTech USA, Inc.	Jefferson	4	3	\$37.17	\$11,302	\$10,500
Dan Hardt Financial Services, LLC	Jefferson	4	1	\$19.62	\$5,157	\$3,500
Darling State of Mind LLC	Jefferson	2	2	\$18.54	\$7,954	\$7,000
Derby City DPC, PLLC	Jefferson	0	2	\$21.63	\$7,162	\$7,000
Diamond Landscapes, Inc.	Fayette	24	7	\$22.26	\$26,760	\$24,500
Donahue Mechanical, Inc.	Rowan	18	5	\$24.93	\$34,500	\$17,500
E & L Electric LLC	Nicholas	19	6	\$21.92	\$39,693	\$21,000
Eezy LLC	Warren	13	1	\$57.69	\$5,166	\$3,500
Emergency Systems, LLC	Boone	2	1	\$25.25	\$16,400	\$3,500
Fletcher, Collins & Associates, PLLC	Russell	3	1	\$14.00	\$5,600	\$3,500
Fleur de Lis Communications, LLC	Jefferson	2	1	\$28.85	\$5,111	\$3,500
Haymaker Construction LLC	Fayette	0	1	\$23.00	\$28,990	\$3,500
Hensley & Throneberry, PLLC	Warren	9	5	\$28.35	\$21,091	\$17,500
JQ Financial Solutions LLC	Fayette	0	2	\$25.00	\$8,756	\$7,000
Kentucky Welding Tool & Die, Inc.	Anderson	13	3	\$18.00	\$50,000	\$10,500
Legacy Senior Care, LLC	Christian	5	8	\$11.82	\$31,148	\$25,000
Little John's Derby Jewelry, Inc.	Jefferson	3	1	\$17.00	\$8,194	\$3,500
Luxkor Manufacturing, Ltd. Co.	Pulaski	0	2	\$28.50	\$7,244	\$7,000
Matt Harrod Electric, LLC	Jefferson	3	1	\$16.83	\$67,191	\$3,500
McCain Bros. Excavating, LLC	Washington	27	1	\$18.00	\$37,000	\$3,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Mills Excavating, LLC	Mason	0	1	\$25.00	\$75,000	\$3,500
Noble View Veterinary Clinic, LLC	Scott	6	1	\$17.00	\$5,867	\$3,500
Phoenix America Ltd.	Woodford	0	1	\$25.84	\$6,594	\$3,500
Phoenix Preferred Care Incorporated	Pulaski	15	4	\$21.69	\$14,170	\$14,000
Play Mart, Inc.	Pulaski	21	4	\$21.50	\$76,429	\$14,000
Premier Powder Coating, LLC	Fayette	4	4	\$16.91	\$22,734	\$14,000
Quantum Ink Company	Jefferson	35	3	\$21.33	\$19,365	\$10,500
R. L. Craig Company, Inc.	Jefferson	17	4	\$31.64	\$15,912	\$14,000
Rainmaker Corporation	Daviess	14	2	\$64.91	\$7,093	\$7,000
RPJ Real Estate LLC	Fayette	0	1	\$16.83	\$47,000	\$3,500
Samba Hotel Group LLC	Scott	6	2	\$12.50	\$16,445	\$7,000
Shiny Nickel, LLC	Jefferson	2	1	\$14.00	\$9,328	\$3,500
SKW CPAs & Advisors PLLC	Fayette	6	1	\$23.22	\$5,004	\$3,500
Soie Hair LLC	Jefferson	5	5	\$16.60	\$19,000	\$17,500
Teegarden Properties, LLC	Bracken	0	1	\$13.50	\$48,692	\$3,500
The Ramage Company, LLC	Jefferson	11	1	\$21.15	\$33,600	\$3,500
TLT Sir, LLC	Fayette	8	5	\$18.01	\$25,579	\$17,500
Todd Roll Services LLC	Boyle	0	3	\$38.16	\$20,000	\$10,500
Twin Spires Remodeling LLC	Jefferson	6	2	\$32.26	\$13,609	\$7,000
Victory Industrial Company, LLC	Fayette	20	2	\$16.00	\$12,126	\$7,000

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/ Technology</b>	<b>Tax Credit Amount</b>
Wake Cumberland Watersports LLC	Pulaski	6	2	\$13.77	\$7,101	\$7,000
Wings Flight Enterprises Inc	Boyle	0	3	\$25.83	\$20,000	\$10,500
<b>61</b>	<b>26</b>		<b>158</b>	<b>Total</b>	<b>\$1,606,146</b>	<b>\$548,900</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	\$431,000
FYTD KSFTC Approvals	\$16,250
Current KSBTC Request	\$548,900
Current KSFTC Request	\$0
<b>Remaining FY Credits</b>	<b>\$2,003,850</b>



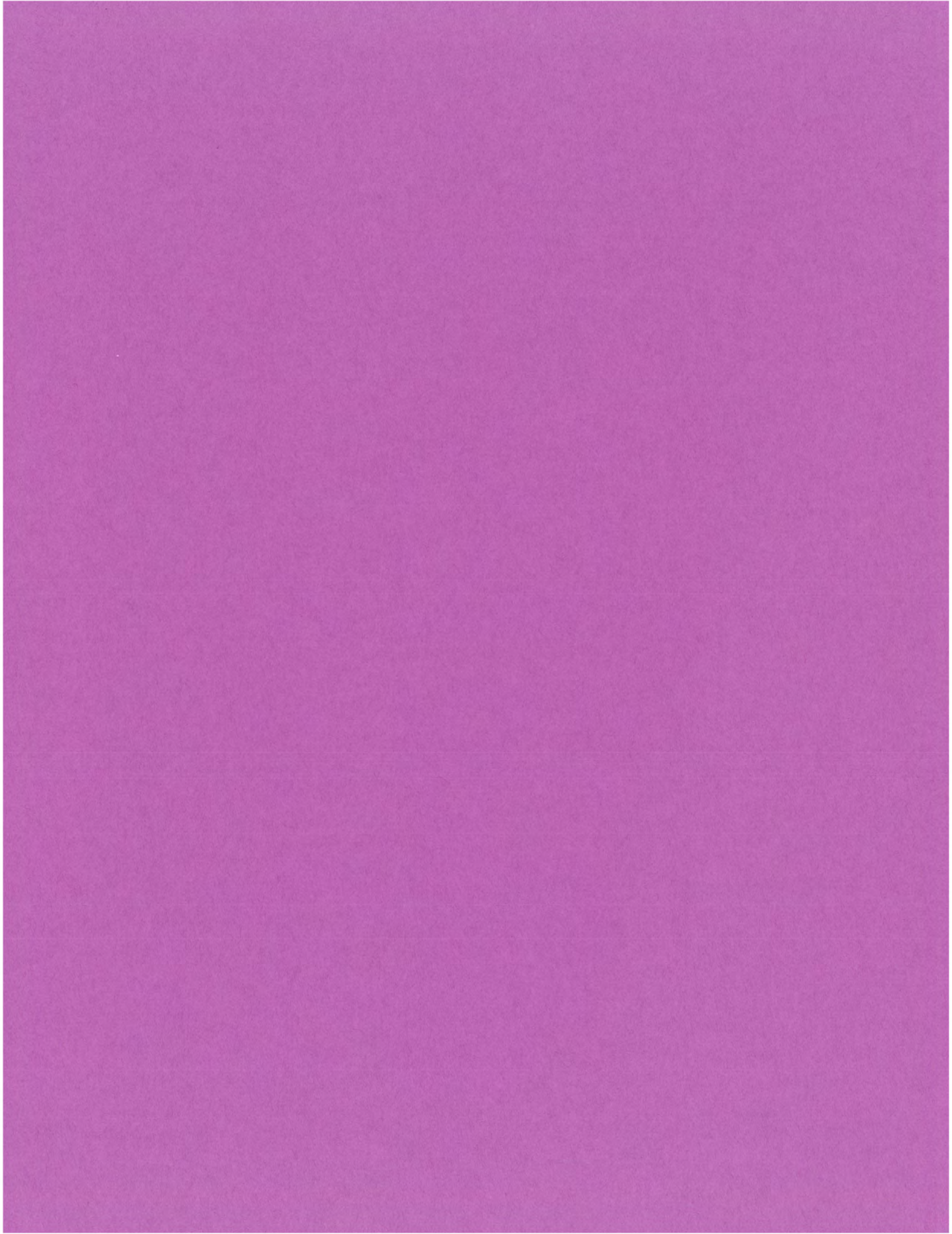
## Kentucky Angel Investment Tax Credit Projects Report

### December 2023

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Roy T. Toutant	Hogshead, LLC	Jefferson	\$50,000	\$12,500
Michael L Burrell	Kanbol, Inc.	Logan	\$250,000	\$100,000
Alexandria Lee Burrell	Kanbol, Inc.	Logan	\$250,000	\$100,000
Roy T. Toutant	Thynk Health, LLC	Fayette	\$25,000	\$6,250
Timothy M. Ruge	ToddCares, Inc	Kenton	\$20,000	\$5,000
Anthony J. Ales	ToddCares, Inc	Kenton	\$10,000	\$2,500
Daniel Jacob Hofmeister	ToddCares, Inc	Kenton	\$25,000	\$6,250
David P. Heidrich	Wendal Inc	Kenton	\$100,000	\$25,000
<b>8 Projects</b>	<b>5</b>	<b>4</b>	<b>\$730,000</b>	<b>\$257,500</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	(\$1,528,324)
Reclaimed Credits	\$106,260
Net Obligated Credits	(\$1,422,064)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$1,422,064)
<b>Remaining Credits</b>	<b>\$1,577,936</b>



## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Dan Wood   
Compliance Division

**DATE:** December 7, 2023

**SUBJECT:** KEDFA Loan Modification  
Marion County Industrial Development Foundation (Foundation)  
Marion County, KY

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On December 15, 1999, KEDFA closed a loan with this industrial foundation to help finance the purchase of 254 acres for an industrial park. The original loan was \$1,800,000 at 3.5% interest paid quarterly and a maturity date of December 15, 2006. Loan terms also included principal repayment through net proceeds from land sales. Collateral for the loan was irrevocable stand-by letters of credit.

In December of 2006, KEDFA approved a request to extend the maturity date to December 15, 2013 and a subsequent extension to December 15, 2018. The Foundation has been making \$2,000 monthly principal payments plus 2% interest.

After the sale of 2.25 acres, approximately 192 acres remain in the Crossroads Industrial Park. The Foundation requested to extend the loan maturity to reduce the letters of credit to the principal balance of \$1,284,769.50, plus six months interest. Repayment will continue to require principal reductions from all net proceeds of all land sales.

Staff recommends extending the loan maturity to December 15, 2025, increase the principal payments to \$3,000 per month plus 2% interest and reduce the letters of credit to the principal amount plus six months interest. All other aspects of the project remain the same.

Staff recommends approval.

the 1990s, the number of people with a diagnosis of schizophrenia has increased in the United Kingdom (Meltzer et al. 1998). The prevalence of schizophrenia in the United Kingdom is estimated to be 1.2% (Meltzer et al. 1998).

There is a growing awareness of the need to improve the lives of people with schizophrenia. The United Kingdom has a number of national strategies for mental health care, including the 1998 *Mental Health Act* (MHA) and the 1999 *Mental Health Strategy* (MHS). The MHA and MHS are designed to improve the lives of people with mental health problems, including those with schizophrenia. The MHA and MHS are designed to ensure that people with mental health problems are treated in a way that is consistent with their rights and needs.

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## MEMORANDUM

TO: KEDFA Board

FROM: Joseph Gearon

DATE: December 7, 2023

SUBJECT: Amendment to the Fort Mitchell Gateway Project's Mixed-Use Tax Increment Financing Tax (TIF) Incentive Agreement

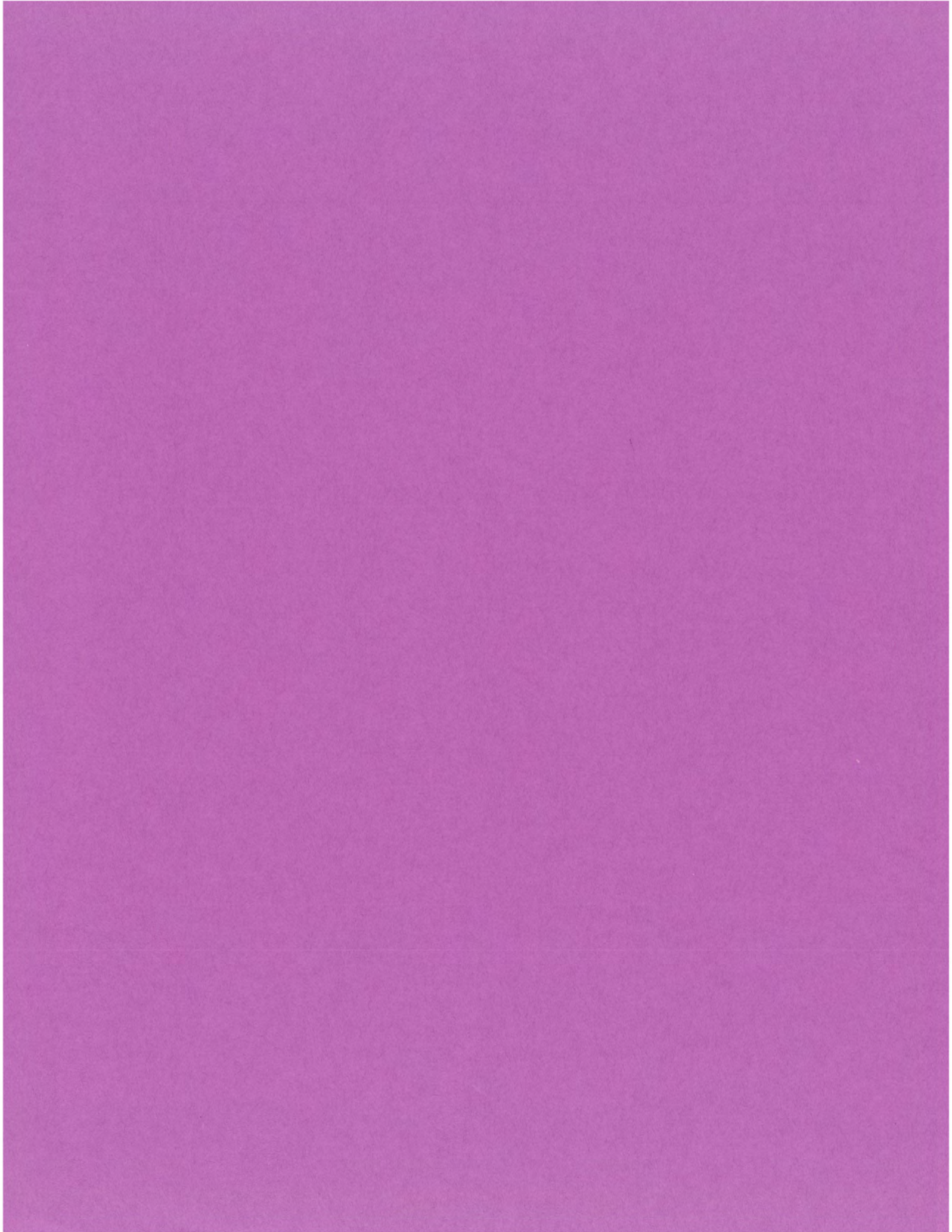
On June 28, 2018, KEDFA gave final approval for the Fort Mitchell Gateway Project's Mixed-Use Tax Increment Financing (TIF) Tax Incentive Agreement (TIA). The development included medical office, restaurant, retail, multi-family residential units, and a hotel. The project is located at next to I-75 in Fort Mitchell, Kentucky.

The City of Fort Mitchell Administration Department is requesting an amendment to the TIA. The City of Fort Mitchell requests a change in the project as outlined below:

- Decrease square footage of medical office buildings from 200,000 to 140,000,
- Increase square footage of restaurant from 11,000 to 17,500,
- Decrease square footage for retail from 20,000 to 5,000,
- Increase square footage for hotel from 60,000 to 66,000,
- Remove multi-family residential units from project scope,
- Add a continuing care retirement center with 406,624 square feet,
- Increase the total investment from \$134,900,440 to \$197,872,768,
- Decrease anticipated approved public infrastructure costs from \$40,650,440 to \$32,622,768,
- Zone F6 has been combined with Zone F5 for the continuing care retirement center, and
- Change the applicant from Fort Mitchell Economic Development Authority, Inc. to the City of Fort Mitchell Administration Department.


All other project details as originally presented/approved remain the same and there is no requested change to the approved eligible tax incentive amount.

Staff recommends approval to the amended and restated Tax Incentive Agreement for the Fort Mitchell Gateway Project's Mixed-Use Tax Increment Financing Tax Incentive Agreement to amend the project as detailed above.



## MEMORANDUM

TO: KEDFA Board

FROM: Jeff Noel, Secretary  
Katie Smith, Deputy Secretary and Commissioner 

DATE: December 7, 2023

RE: Resolution to Authorize Transfer of Repaid Kentucky Small Business Credit Initiative (KSBCI) funds to the KEDFA Grant Program

The Cabinet for Economic Development (“Cabinet”) was previously approved by the United States Department of Treasury to receive the Commonwealth’s allocation of State Small Business Credit Initiative funds for implementation of the Kentucky Small Business Credit Initiative (“KSBCI”) Program in the amount of \$15,558,050. On August 25, 2011, the Kentucky Economic Development Finance Authority (“Authority”) approved guidelines for the KSBCI Program. Additionally, in April 2017, the Authority granted approval to transfer \$5,000,000 in KEDFA Loan Pool funds in to further assist with KSBCI projects.


The KSBCI Program has been successful in assisting small businesses since its creation in 2011. Since the inception of the program, over \$14.8 million in funds have been repaid to the KSBCI Program. Staff is requesting approval to utilize \$2,000,000 of these unrestricted KSBCI replenished payments to fund projects under the KEDFA Grant Program for the completion of due diligence on potential site acquisitions by a public entity that are optioned for purchase or slated for significant investment in the site by a public entity where the due diligence expected does not exist.

The Secretary of the Cabinet and staff recommend approval of the attached resolution authorizing \$2,000,000 of repaid KSBCI Program funds for approved projects under the KEDFA Grant Program and transferring the funds to the appropriate accounts.



## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Tim Back   
Program Administration Division

**DATE:** December 7, 2023

**SUBJECT:** Kentucky Angel Investment Act Proposed Guidelines Changes

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Under current program procedures, investors participating in the Kentucky Angel Investment Act program must complete a two-step investor/investment application process prior to having planned investments presented to the KEDFA board.

Step one involves submission of a Qualified Investor application to capture basic contact information and verify that the investor meets minimum program eligibility criteria (e.g., must be an SEC accredited investor). Step two requires submission of a Qualified Investment application that provides details about the investor's planned investment such as the name of the company that will receive the investment and the planned investment amount.

Starting with the upcoming 2024 calendar year, staff is seeking to increase efficiencies by combining the two current application forms (Qualified Investor and Qualified Investment) into a single merged Qualified Investment/Investor application. We believe this combined application will be simpler and more efficient for both applicant investors and Cabinet staff.

In your board book is a draft revised Kentucky Angel Investment Act Guidelines document with proposed changes noted in red. The changes include removal of references to the separate Qualified Investor application and its nominal \$25 application fee, and insertion of references to the new combined Qualified Investment/Investor application.

Staff recommends approval of these changes to the Kentucky Angel Investment Act Guidelines.



# Guidelines:

## Kentucky Angel Investment Act

December 2023

These Guidelines provide an overview of the Kentucky Angel Investment Act program. For a full discussion of the program requirements, refer to KRS 154.20-230 through 240. As with many state administered tax incentive programs, any inducements offered under this program are negotiated by Cabinet for Economic Development officials and subject to approval by the Kentucky Economic Development Finance Authority (KEDFA).

The purpose of the Kentucky Angel Investment Act program is to encourage capital investment, create new jobs and foster the development of new products and technologies by encouraging individual investors to make investments in innovative Kentucky small businesses with high growth potential. Qualified individual investors making qualified investments in qualified small businesses may be eligible for tax credits through this program.

The Cabinet does not provide financial screening of the companies or individuals involved in the program and limits its certification to the statutory parameters for a Qualified Investor, Qualified Small Business and Qualified Investment per KRS 154.20-230 through 240. Cabinet staff will not perform due diligence on the small businesses and cannot guarantee any return on investment.

### Incentive

Qualified Investors making Qualified Investments in an enhanced incentive county may be eligible for a tax credit of up to 40% of the confirmed investment amount. Qualified Investors making Qualified Investments in non-enhanced counties may be eligible for a tax credit of up to 25% of the confirmed investment amount. Enhanced status is determined by the principal location of the Qualified Small Business receiving the investment. See [https://cedky.com/cdn/1740\\_KBIEnhancedCounties.pdf](https://cedky.com/cdn/1740_KBIEnhancedCounties.pdf) for a current enhanced counties map.

### Key Program Definitions

Qualified Investor	<ul style="list-style-type: none"><li>Is an individual, natural person certified by KEDFA as a Qualified Investor for the calendar year in which the investor plans to make an investment and request credits;</li><li>Qualifies as an accredited investor pursuant to Regulation D of the United States Securities and Exchange Commission, 17 CFR sec 230.501, in effect as of the date the individual investor requests certification (see <a href="https://www.investor.gov/introduction-investing/investing-basics/glossary/accredited-investors">https://www.investor.gov/introduction-investing/investing-basics/glossary/accredited-investors</a> for accredited investor definition);</li><li>Does not hold in excess of a 20% ownership interest in, and is not employed by, a Qualified Small Business in which the investor makes an investment and seeks an angel investor tax credit;</li><li>Seeks a financial return from legitimate investments in Qualified Small Businesses; and</li><li>Is not closely related to any owners, or spouses of owners, who hold in excess of a 20% ownership interest in, or individuals who are employed by, a Qualified Small Business in which the investor makes an investment and seeks an angel tax credit.<ul style="list-style-type: none"><li>For purposes of this program, "closely related" means parents or grandparents, children or their spouses, or siblings or their spouses.</li></ul></li></ul>
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## Key Program Definitions

Qualified Small Business	<ul style="list-style-type: none"> <li>• Has been certified by KEDFA as a Qualified Small Business for the year in which it plans to accept Qualified Investments;</li> <li>• Is registered and in good standing with the Kentucky Secretary of State and possesses all licenses and registrations required to legally operate in Kentucky;</li> <li>• Has no more than 100 full-time employees;</li> <li>• EITHER: 1) Has a net worth of \$10,000,000 or less OR 2) Has net income after federal income taxes for each of the two (2) preceding fiscal years of \$3,000,000 or less;</li> <li>• Has more than 50% of its assets, operations and employees located in Kentucky;</li> <li>• Has at no time received an aggregate amount of Qualified Investments that has allowed Qualified Investors to receive more than \$1,000,000 in angel investor tax credits for investments in the business; and</li> <li>• Is actively and principally engaged in a qualified activity within the Commonwealth, or will be actively and principally engaged in a qualified activity within the Commonwealth after the receipt of a Qualified Investment by a Qualified Investor.             <ul style="list-style-type: none"> <li>○ For purposes of this program, "qualified activity" means a knowledge-based activity including bioscience, environmental and energy technology, health and human development, information technology and communications, materials science and advanced manufacturing, or other technological advances if approved by the executive director of the Office of Entrepreneurship and Small Business Innovation. A qualified activity does not include any activity principally engaged in by financial institutions, commercial development companies, credit companies, financial or investment advisors, brokerage or financial firms, other investment funds or investment fund managers, charitable and religious institutions, oil and gas exploration companies, insurance companies, residential housing developers, retail establishments, or any activity that KEDFA determines in its discretion to be against the public interest or the purposes of the Kentucky Angel Investment Act, or in violation of any law.</li> </ul> </li> </ul>
Qualified Investment	<ul style="list-style-type: none"> <li>• Is approved by KEDFA for a potential tax credit prior to transferring control of the invested funds to a Qualified Small Business;</li> <li>• Is offered and executed in compliance with applicable state and federal securities laws and regulations;</li> <li>• Is a cash investment of at least \$10,000 that transfers control of invested funds from the Qualified Investor to the Qualified Small Business in exchange for an equity or near-equity (such as a SAFE agreement or convertible debt instrument) interest in the Qualified Small Business within 80 calendar days or December 31, whichever comes first, immediately after KEDFA approval of the Qualified Investor's planned investment; and</li> <li>• Is supported by adequate documentation, as determined by KEDFA, which is received by KEDFA within the 80 calendar days or December 31, whichever comes first, immediately after KEDFA approval of the Qualified Investor's planned investment.             <ul style="list-style-type: none"> <li>○ The Qualified Investor is responsible for verifying that documentation is received by KEDFA within the required timeframe. Examples of supporting documentation include, but are not necessarily limited to: investment agreements, proof of transfer of eligible investment funds, and proof of receipt of an equity or near equity interest by the Qualified Investor.</li> </ul> </li> <li>• A Qualified Investor may utilize a single-member limited liability company to make a Qualified Investment as long as the Qualified Investor is the owner of the limited liability company and the limited liability company is a disregarded entity.</li> </ul>



Certification and Tax Credit Process - Investor	Certification Process – Small Business
<ul style="list-style-type: none"> <li>• Qualified Investor identifies a small business in which he/she wants to invest (if the business is not already certified as a Qualified Small Business for the year in which the investor plans to make an investment, business will need to submit a Qualified Small Business application per the process at right)</li> <li>• Qualified Investor completes and submits the Qualified Investment/<b>Investor</b> application and fee to KEDFA detailing the planned investment, but does not transfer control of investment funds to the Qualified Small Business prior to KEDFA approval of the planned investment</li> <li>• KEDFA staff reviews Qualified Investment/<b>Investor</b> applications in the order in which they are received. If eligible for tax credit consideration, and if tax credits are available, the investment is presented at a KEDFA board meeting for recommended approval of the planned investment and reservation of a maximum potential tax credit amount (KEDFA normally meets the last Thursday of the month, except for a combined November/December meeting)</li> <li>• If the planned investment is approved by KEDFA, the Qualified Investor will be promptly notified after the board meeting that he/she <b>has been certified as a Qualified Investor and</b> may proceed with making the planned investment</li> <li>• Qualified Investor must make the Qualified Investment (transfer control of investment funds to the Qualified Small Business) and provide acceptable proof/documentation of the Qualified Investment to KEDFA within 80 calendar days or December 31, whichever comes first, immediately following the date of KEDFA approval of the planned investment (failure to either make a Qualified Investment or ensure KEDFA receives investment documentation within the required timeframe will result in forfeiture of the right to claim a tax credit for the investment)</li> <li>• If KEDFA staff verifies that the Qualified Investor completed a Qualified Investment and documentation was received by KEDFA within the required timeframe, the investor will receive a tax credit confirmation letter and may request a state income tax credit in accordance with <a href="#">KRS 141.396</a> (per <a href="#">KRS 154.20-240</a>, tax credits may be recaptured if the business does not maintain compliance)</li> </ul>	<ul style="list-style-type: none"> <li>• Small business completes and submits the Qualified Small Business application and fee to KEDFA for the calendar year in which it wants to be qualified (a new application is required for each year the business wants to be certified)</li> <li>• KEDFA staff reviews the application for eligibility. If the business meets certification eligibility requirements, KEDFA requires that the business complete a Qualified Small Business Agreement setting forth program terms and conditions (while certification is annual, only one agreement is required unless business changes necessitate a new agreement)</li> <li>• All Qualified Small Businesses that receive a Qualified Investment will be required to provide an annual report to KEDFA staff for 5 years after the year in which the Qualified Investment was received (business must maintain program compliance to preserve angel tax credits for investors)</li> </ul>



## Tax Credit Caps

There are three tax credit caps applicable to this program: (1) total angel tax credits available per calendar year; (2) maximum angel tax credits that can be awarded to an individual investor each calendar year; and (3) maximum angel tax credits that can be awarded for investments in the same Qualified Small Business.

KEDFA can award an overall maximum of \$3,000,000 per calendar year in angel tax credits. Because of the limit on tax credits, some otherwise eligible applications may not receive a tax credit. A Qualified Investment application submission date will be posted on the Cabinet's angel web page listed below prior to the date when KEDFA will start accepting Qualified Investment applications. Qualified Investment applications received on or after the designated submission start date will be processed in the order in which they are received until all available tax credits have been awarded.

Individual investors are limited to a maximum of \$200,000 in angel tax credits per calendar year.

If one or more Qualified Investors receive cumulative angel tax credits totaling one million dollars (\$1,000,000) as a result of Qualified Investments in any single Qualified Small Business, additional investments in the business will not be eligible for angel tax credits.

## Claiming, Transfer and Recapture of Angel Investor Tax Credits

Angel investor tax credits awarded through this program are non-refundable and may be claimed against the Qualified Investor's Kentucky individual income tax. The credit may be claimed beginning with the taxable year in which the credit is awarded. Unused credits may be carried forward up to fifteen (15) years.

After award of angel investor tax credits to the Qualified Investor making application for the credits, the Qualified Investor may transfer all or part of the tax credit to any individual taxpayer, subject to providing information required by the Kentucky Department of Revenue to ensure an eligible transfer.

Qualified Small Businesses receiving Qualified Investments are subject to a five (5) year reporting requirement. As per [KRS 154.20-240](#), if a business does not remain compliant with program requirements, investors in the business may be subject to recapture of awarded tax credits. If the business becomes insolvent and ceases operations, credits claimed prior to shutdown are not subject to recapture if the business files a compliant closing report, but unclaimed credits will be considered expired and not eligible for claiming.

## Application Forms and Fees

The Qualified Small Business application form is available online at <https://ced.ky.gov/KAITC> during eligible certification submission periods. The Qualified Small Business application requires a new application for each calendar year in which certification is sought. A twenty-five dollar (\$25) application fee is required with the application.

The Qualified Investment/**Investor** application is available on the angel website listed above, but will not be accepted prior to the Qualified Investment application submission date posted on the website. A fee of \$500 applies for applications requesting up to \$50,000 in angel tax credits. Applications requesting more than \$50,000 in angel tax credits will incur a \$1,000 application fee. Qualified Investment applications received by KEDFA prior to the submission date and time specified on the website will be returned without being processed.

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To learn more, contact:  
Tim Back  
[Tim.Back@ky.gov](mailto:Tim.Back@ky.gov)  
Phone: (502) 564-7670  
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**RESOLUTION  
OF THE  
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
TO RECOGNIZE THE SERVICE OF  
DONALD MCDOWELL  
AS A MEMBER OF THE CABINET**

**WHISEAS**, DONALD MCDOWELL has served the people of the Commonwealth as a highly professional, dedicated member of the Kentucky Cabinet for Economic Development since he joined the cabinet on **August 1, 1999**; and

**WHISEAS**, the members and staff of the Kentucky Economic Development Finance Authority desire to recognize and acknowledge the outstanding personal and professional contributions and accomplishments of DONALD MCDOWELL during his tenure with the Cabinet for Economic Development; and

**WHISEAS**, the Kentucky Economic Development Finance Authority also desires to recognize DONALD MCDOWELL's conscientious dedication to improving and promoting the health and general welfare of the people of the Commonwealth of Kentucky through economic development; and

**WHISEAS**, the Kentucky Economic Development Finance Authority desires to honor DONALD MCDOWELL by adopting this Resolution as a commendation of the outstanding work he has performed;

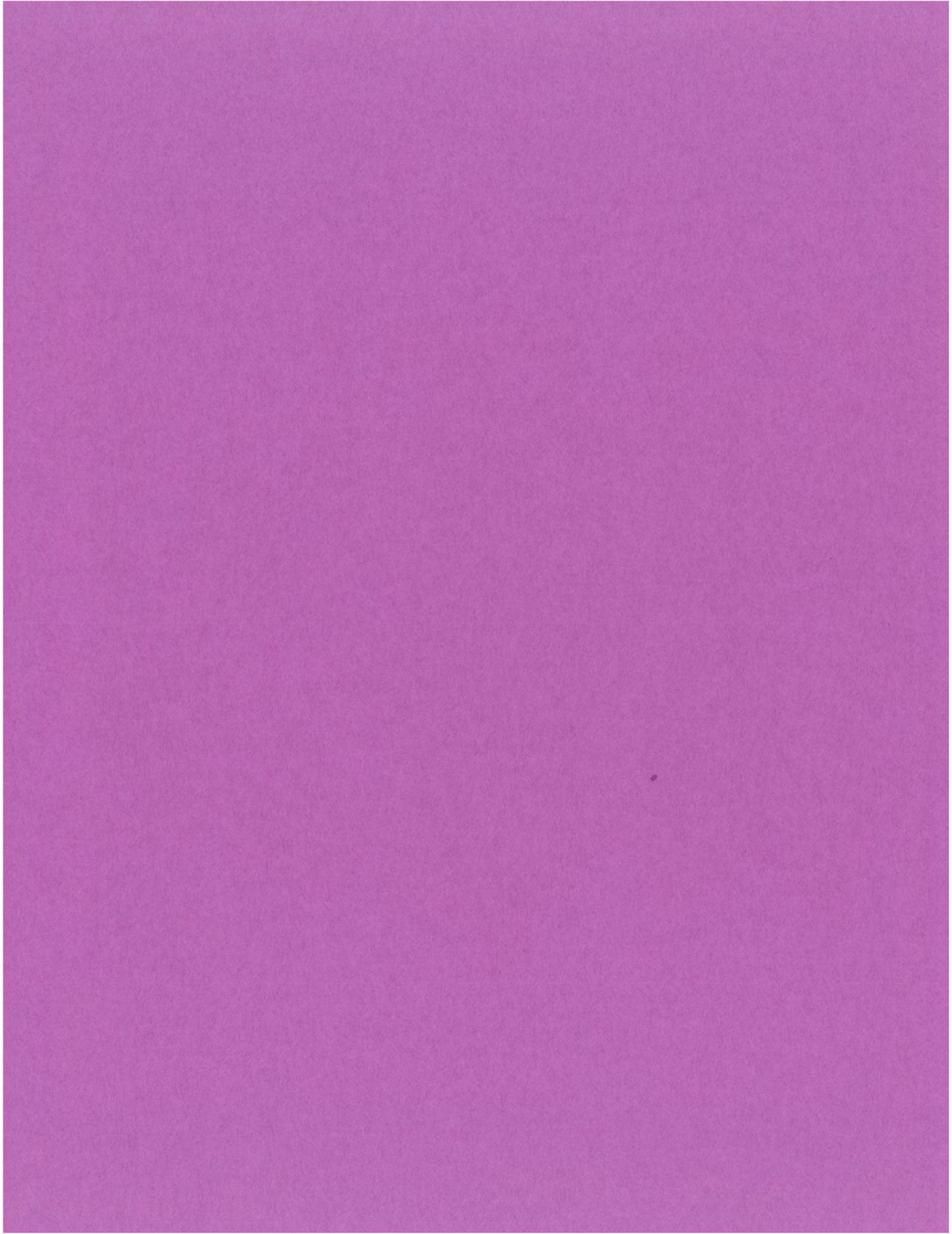
**NOW, THISEFORE**, the Kentucky Economic Development Finance Authority **HEREBY RESOLVES** as follows:

DONALD MCDOWELL has been invaluable to the Kentucky Economic Development Finance Authority, the Cabinet for Economic Development and the People of the Commonwealth of Kentucky because of his contribution to the initiation, promotion, and implementation of economic development projects in the Commonwealth of Kentucky. The Kentucky Economic Development Finance Authority appreciates DONALD MCDOWELL's dedication to the Cabinet for Economic Development and his contributions toward making KEDFA a working success.

**INTRODUCED, SECONDED, READ, and ADOPTED** at a duly convened meeting of the Kentucky Economic Development Finance Authority, held on the 7<sup>th</sup> day of December, 2023, signed by the Chair as evidence of her approval, duly enrolled and declared to be in full force and effect.

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JEAN HALE, CHAIR  
Kentucky Economic Development Finance Authority



**Kentucky Economic Development Finance Authority  
2024 Board Meeting Schedule**

**LOCATION**                      Cabinet for Economic Development  
Board of Directors Conference Room  
300 West Broadway  
Frankfort, Kentucky

**DAY**                              Last Thursday of Each Month

**TIME**                            10:00 a.m. Eastern

**2024**

MONTH	DAY
JAN	25
FEB	29
MAR	28
APR	25
MAY	30
JUN	27
JUL	25
AUG	29
SEP	26
OCT	31
NOV	Due to holidays, the November and December meetings may be combined and held in December. Date TBD.
DEC	