



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

MEMORANDUM

TO: KEDFA Members

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

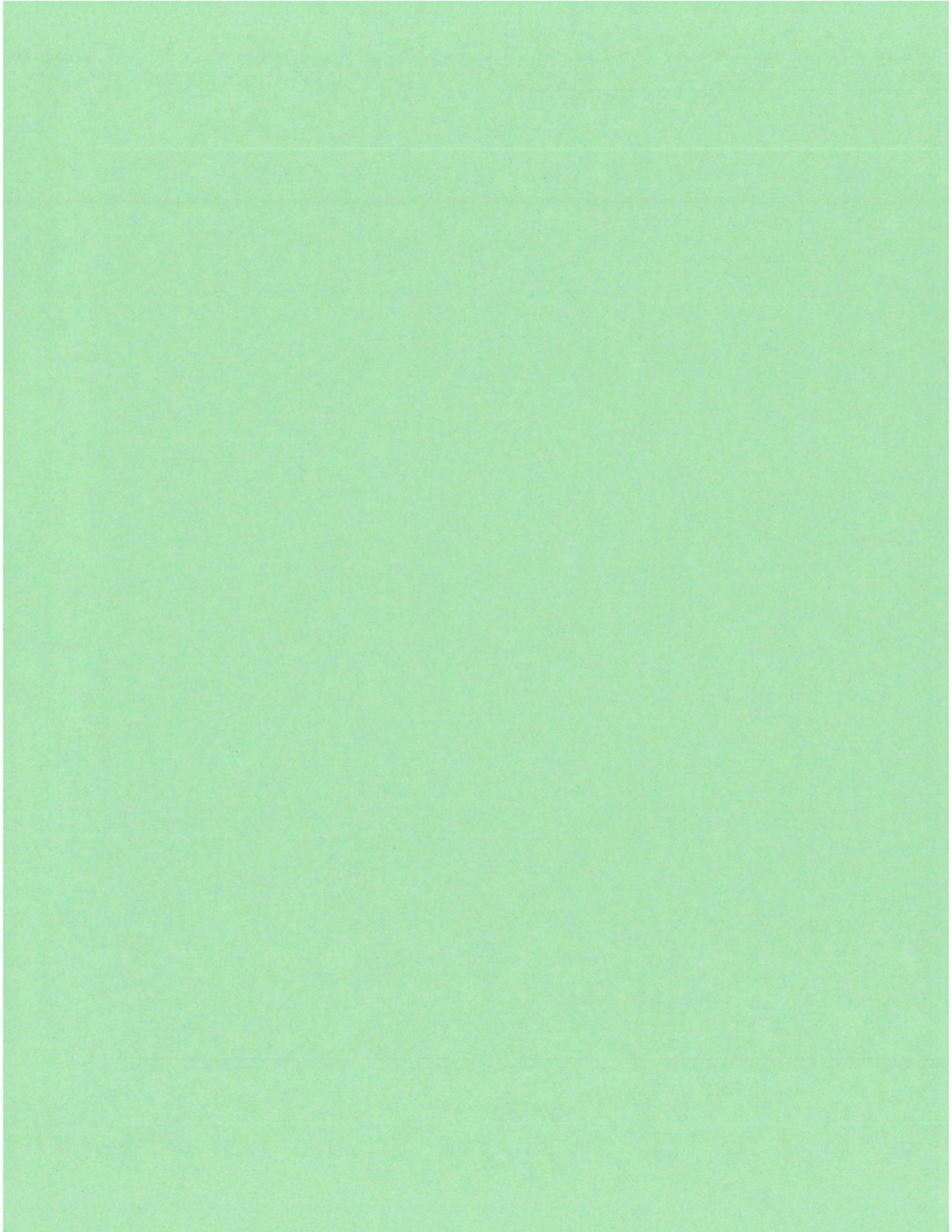
DATE: January 20, 2023

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **January 26, 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/89463244407>

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

AGENDA

January 26, 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/89463244407>

Call to Order

Notification of Press

Roll Call

Minutes

Minutes from December 8, 2022 KEDFA Board Meeting

Reports

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

EDF

Michelle Elder

Franklin Simpson County Industrial Authority	Simpson
Christian County Fiscal Court	Christian

Local IRB

Michelle Elder

North American Stainless	Carroll
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KEIA Amendment

Craig Kelly

ANP ENERTECH, Inc.	Hardin
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KEIA Projects (Extension)

Craig Kelly

Blueframe Design + Build LLC	Madison
Kentucky Green Harvest LLC	Lincoln
The Hillshire Brands Company	Campbell
Green Bomber Spirits Company	Garrard
Heaven Hill Distilleries Inc.	Nelson
Logan Corporation	Magoffin
Novelis Corporation	Todd

KEIA Projects (Final)

Buffalo Trace Distillery, Inc.	Franklin	Jerod Metz/Brandon Combs
Water Solutions Unlimited Inc.	Grayson	Colin Dodd/Brandon Combs
Asahi Forge of America Corporation	Madison	Foster Shrout/Brandon Combs

KBI Projects (Preliminary) & KEIA Projects

LioChem e-Materials LLC	Simpson	Corky Peek/Brandon Combs
North American Stainless	Carroll	Ashlee Chilton/Brandon Combs

KBI Projects (Preliminary)

Carter Lumber Company	Warren	Corky Peek/Michelle Elder
Henderson Distilling Company, LLC	Henderson	Corky Peek/Michelle Elder
Precision Sonar and Outdoors LLC	Marshall	Corky Peek/Michelle Elder
White Drive Motors and Steering LLC	Christian	Ashlee Chilton/Michelle Elder
Avantor Performance Materials	Bourbon	Foster Shrout/Michelle Elder
Infac North America Inc.	Taylor	Foster Shrout/Michelle Elder
MultiTech Industries Incorporated	Simpson	Cate Prather/Michelle Elder

KBI Projects (Extension)

Michelle Elder

AgTech Scientific, LLC	Bourbon
Blockware Mining, LLC	McCracken
Bluegrass Roller Service, Inc.	Shelby
Green Bomber Kentucky, LLC	Garrard
MHS Equipment, LLC	Warren
OFS Brand Holdings, Inc.	Grayson
Wieland North America, Inc.	Jefferson

KBI Projects (Final)

Brandon Combs

Diageo Americas Supply, Inc.	Marion
ISCO Industries, Inc.	Jefferson
Neat Distributing, LLC	Russell
Novelis Corporation	Todd
Process Solutions and Services Inc.	Jefferson
Signode Industrial Group LLC	Kenton

KRHLP

Kylee Palmer

Deaconess Union County Hospital, Inc.	Union
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KEI Projects

A Royal Christmas Surprise LLC	Barren	Tim Bates
Amish Movie 23 LLC	Pulaski	Tim Bates
Interstate 35 The Movie LLC	Boone, Campbell, Kenton	Joseph Gearon

Leader Films LLC
MetaFrame Media LLC

Jefferson
Fayette, Jessamine

Joseph Gearon
Joseph Gearon

Kentucky Small Business Tax Credit

Tim Back

Automotive Service Products, Inc.
Cornerstone Sign and Decal, Inc.
Ingenium Solutions, LLC
Knox Professional Pharmacy, Inc.
Volta Inc.

Boone
Jefferson
Jefferson
Knox
Franklin

Kentucky Angel Investment Tax Credits

Tim Back

Roy T. Toutant
Roy T. Toutant

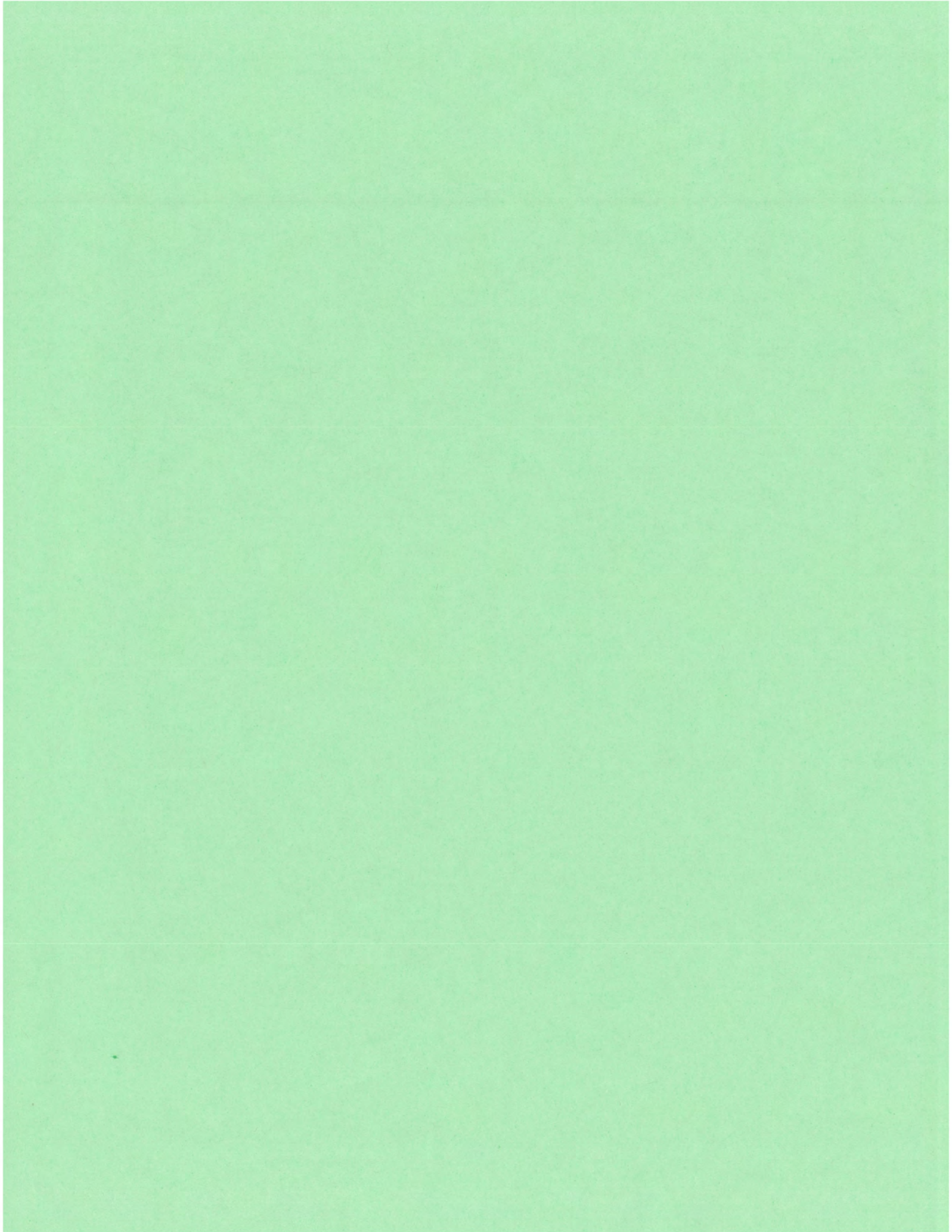
Fayette
Fayette

Other Business

KSBCI Quarterly Funding Report
Quarterly Amendment

Kylee Palmer
Angelica Sanchez-Vega

Adjournment



KEDFA APPROVED AND NOT DISBURSED

12/31/2022

Approved and Undisbursed KEDFA Projects

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

Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	\$116,800,000
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KEDFA GRANTS

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

None

TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					<u>\$117,181,774</u>
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RURAL HOSPITAL LOANS

Baptist Health Deaconess Madisonville, Inc.		Hopkins	Mar-22	Mar-23	\$975,000
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TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					<u>\$975,000</u>
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Approved and Partially Disbursed KEDFA Projects

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

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

Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$400,000)	\$100,000
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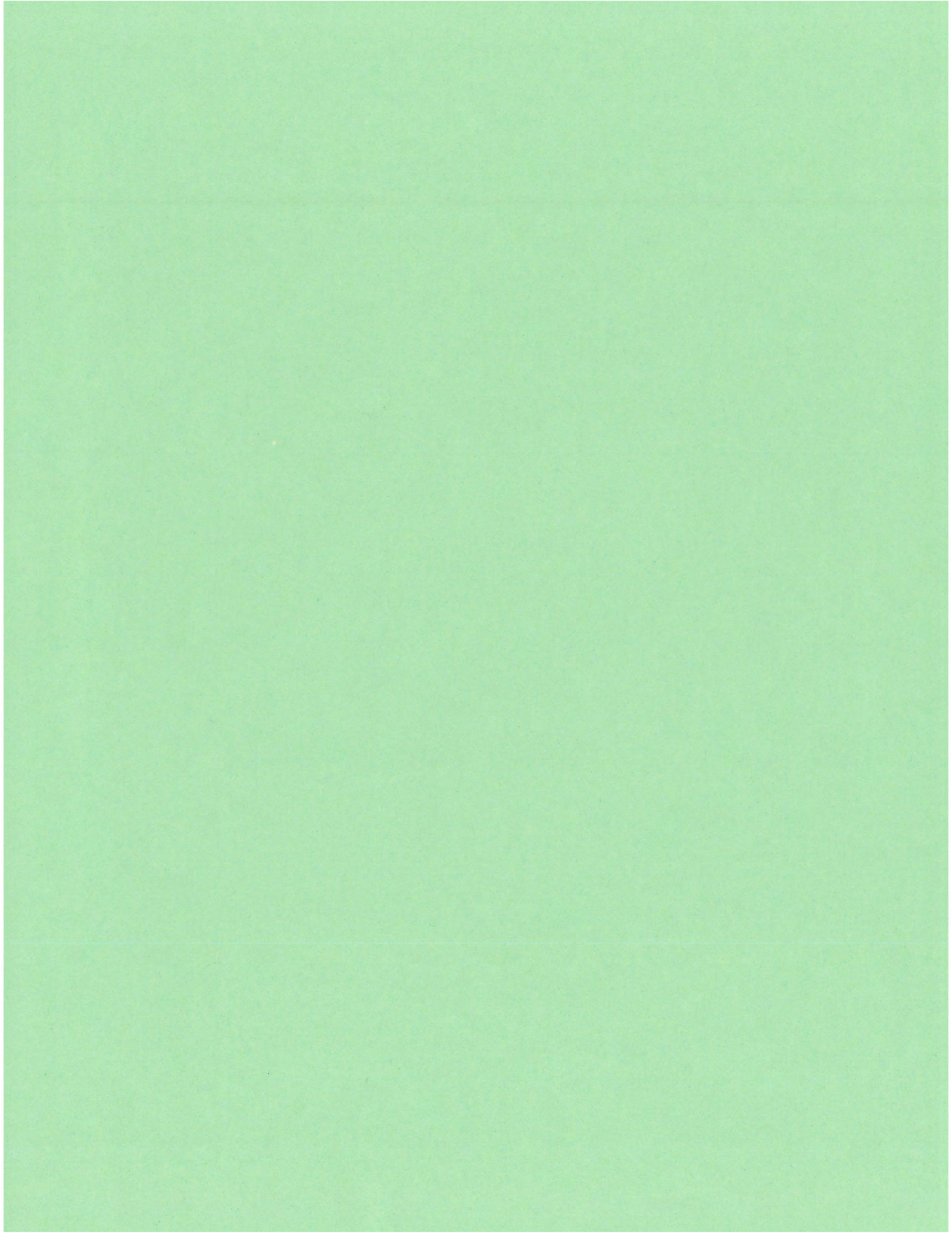
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							<u>\$25,100,000</u>
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Crittenden Community Hospital, LLC		Crittenden	Jun-22	Jun-23	\$998,392	(\$342,130)	\$656,262
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Ohio County Hospital Corporation		Ohio	Aug-22	Aug-23	\$999,705	(\$108,974)	\$890,731
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							<u>\$1,546,992.86</u>
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TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E**\$142,281,774****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$2,521,993**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
12/31/2022

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 12/31/22	OGE 12/31/22	COMBINED 12/31/22
<u>ASSETS</u>								
Cash & Accounts Receivable								
Operating Account	34,786.12	0.00	0.00	0.00	0.00	34,786.12	0.00	34,786.12
Cash	19,431,076.70	13,096,409.92	417,029.31	2,682,881.32	0.00	35,627,397.25	0.00	35,627,397.25
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	142,281,774.00	0.00	0.00	0.00	0.00	142,281,774.00	0.00	142,281,774.00
Total Cash & Accounts Receivable	176,747,636.82	13,096,409.92	417,029.31	2,682,881.32	0.00	192,943,957.37	2,670,674.52	195,614,631.89
Accrued Interest Receivable								
Loans	29,996.87	(591.02)	0.00	6,388.97	0.00	35,794.82	0.00	35,794.82
Investments	105,436.83	40,119.00	1,277.53	8,357.72	0.00	155,191.08	0.00	155,191.08
Total Accrued Interest Receivable	135,433.70	39,527.98	1,277.53	14,746.69	0.00	190,985.90	0.00	190,985.90
Notes Receivable								
Loans Receivable	255,083,395.98	156,750.00	0.00	2,592,460.01	0.00	257,832,605.99	0.00	257,832,605.99
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	0.00	0.00	(1,477,808.43)	0.00	(1,477,808.43)
Total Notes Receivable	255,083,395.98	156,750.00	0.00	2,592,460.01	0.00	256,354,797.56	0.00	256,354,797.56
TOTAL ASSETS	431,966,466.50	13,292,687.90	418,306.84	5,290,088.02	0.00	449,489,740.83	2,670,674.52	452,160,415.35
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred Outflows Pension						791,000.00	0.00	791,000.00
Deferred Outflows OPEB						687,000.00	0.00	687,000.00
LIABILITIES								
Accrued Salaries & Compensated Absences						343,544.51	0.00	343,544.51
Accounts Payable							0.00	0.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,941,000.00	0.00	11,941,000.00
OPEB Liability						2,033,000.00	0.00	2,033,000.00
TOTAL LIABILITIES						14,317,544.51	0.00	14,317,544.51
DEFERRED INFLOWS OF RESOURCES								
Deferred Inflows Pension						595,000.00	0.00	595,000.00
Deferred Inflows OPEB						534,000.00	0.00	534,000.00
NET POSITION								
Beginning Balance						52,010,062.21	2,670,674.52	54,680,736.73
Current Year Undivided Profits						383,511,134.11	0.00	383,511,134.11
TOTAL NET POSITION						435,521,196.32	2,670,674.52	438,191,870.84

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

NOTE 2 The Office of Entrepreneurship (OGE) 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 December 31, 2022

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2022-2023 YEAR TO DATE	FY 2021-2022 YEAR TO DATE
Operating Revenues - KEDFA								
Interest Income/Loans	9,364.45	278.76	0.00	1,962.51	0.00	0.00	61,964.44	63,664.91
Interest Income/ Investments	105,436.83	40,119.00	1,277.53	17,826.75	0.00	0.00	524,344.52	1,130.10
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	43,211.00	0.00	0.00	0.00	0.00	0.00	469,002.59	204,699.50
Miscellaneous Income	88.82	0.00	0.00	0.00	0.00	0.00	318.57	1.83
Total Operating Revenues - KEDFA	158,101.10	40,397.76	1,277.53	19,789.26	0.00	0.00	1,055,630.12	269,496.34
Operating Expenses - KEDFA								
Salaries	107,270.29				9,987.32		663,941.35	615,423.22
Employee benefits	106,578.83				9,937.22		682,469.45	650,039.42
Pension Liability Adjustment	0.00						0.00	0.00
OPEB Liability Adjustment	0.00						0.00	0.00
Other Personnel Costs	0.00						0.00	0.00
Contracted Personal Services	11,944.99						93,494.02	76,322.94
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	264.96						1,824.61	16.00
Dues	0.00						0.00	2,595.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						0.00	0.00
Grant Disbursement	0.00						0.00	0.00
Total Operating Expenses - KEDFA	226,059.07	0.00	0.00	0.00	19,924.54	0.00	1,461,729.43	1,344,647.58
Income (Loss) from Operations - KEDFA	(67,957.97)	40,397.76	1,277.53	19,789.26	(19,924.54)	0.00	(406,099.31)	(1,075,351.24)
Non-Operating Revenues (Expenses) - KEDFA								
Operating Transfer Out - General Fund	0.00						0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Repayments Received from Projects							15,000,000.00	
Grants Disbursed							0.00	0.00
Operating Transfer In - General Fund	366,800,000.00				19,924.54		368,917,233.42	1,000,000.00
Operating Transfer In - Economic Dev	0.00						0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00						0.00	0.00
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
Total Non-Operating Revenues (Expenses) -	366,800,000.00	0.00	0.00	0.00	19,924.54	0.00	383,917,233.42	1,000,000.00
CHANGE IN NET POSITION - KEDFA	366,732,042.03	40,397.76	1,277.53	19,789.26	0.00	0.00	383,511,134.11	(75,351.24)
Operating Revenues (Expenses) - OOE								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
Non-Operating Revenues (Expenses) - OOE								
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
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00		0.00	0.00	0.00	0.00
CHANGE IN NET POSITION - COMBINED	366,732,042.03	40,397.76	1,277.53	19,789.26	0.00	0.00	383,511,134.11	(75,351.24)

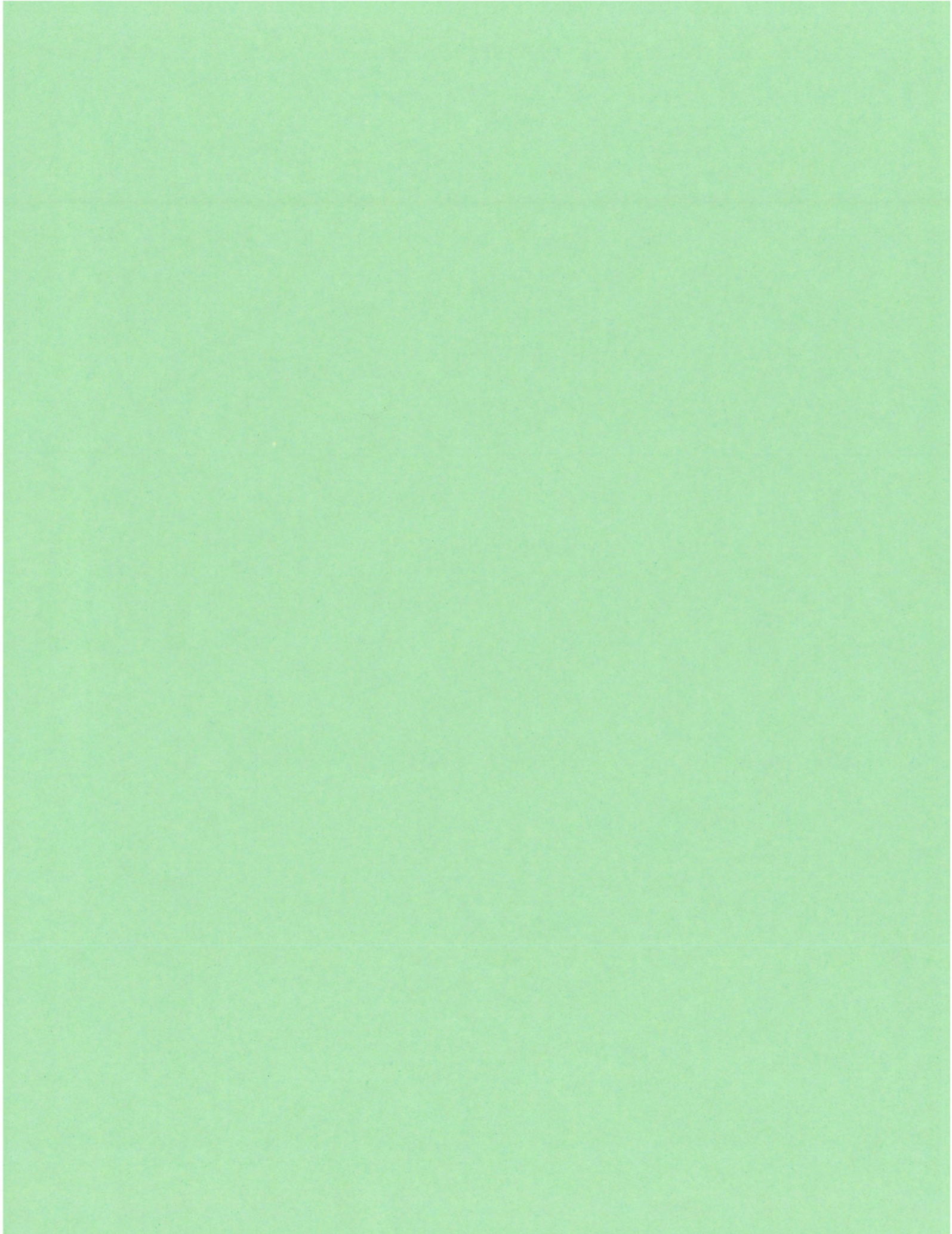
NOTE 1 Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

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
12/31/2022

	12/31/2021	12/31/2022
Fund A Cash Balance	\$3,704,173.33	\$34,431,076.70
Less: Approved/Undisbursed	0.00	
Total Unobligated Balance	<u>\$3,704,173.33</u>	<u>\$34,431,076.70</u>
2003 Bond Fund Cash Balance	\$14,340,936.21	\$13,096,409.92
Less: Approved/Undisbursed	(581,774.00)	(142,281,774.00)
Total Unobligated Balance	<u>\$13,759,162.21</u>	<u>(\$129,185,364.08)</u>
Small Business Loan Fund Cash Balance	\$412,974.37	\$417,029.31
Less: Approved/Undisbursed	0.00	
Total Unobligated Balance	<u>\$412,974.37</u>	<u>\$417,029.31</u>
Kentucky Rural Hospital Loan Fund Cash Balance	\$17,782.49	\$2,682,881.32
Less: Approved/Undisbursed	0.00	(2,521,993.00)
Total Unobligated Balance	<u>\$17,782.49</u>	<u>\$160,888.32</u>
Bond Funds to be Provided for Loans	\$0.00	\$141,800,000.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$141,800,000.00</u>
Budget: Cash to be Transferred to Other CED Programs	<u>\$0.00</u>	<u>\$0.00</u>
CASH AVAILABLE	<u><u>\$17,894,092.40</u></u>	<u><u>\$47,623,630.25</u></u>
OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0.00	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	<u>\$2,670,675</u>	<u>\$2,670,675</u>
TOTAL ALL FUNDS	<u><u>\$20,564,766.92</u></u>	<u><u>\$50,294,304.77</u></u>



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

KEDFA Meeting date	1/26/2023
Total Projects Approved Fiscal Year-to-Date	31
Number of Proposed Projects for Current Month	5

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$11,100,000
Committed Amount	\$0
Balance Available for Current Month	\$8,900,000
Proposed Approval for Current Month	\$ 775,000
Balance Available for Remainder of Fiscal Year	<u>\$8,125,000</u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$325,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,675,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u>\$4,675,000</u>

KBI Summary

Updated January 12, 2023

Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,665	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,067	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,634	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,299	121%	\$27.88	\$22.38	125%
2020	347	38,950	32,645	119%	\$29.44	\$22.99	128%
2021	344	36,243	32,989	110%	\$30.67	\$23.59	130%
2022	91	9,137	8,377	109%	\$29.89	\$23.52	127%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663	\$2,104,094	43%
2013	\$15,611,951	\$13,992,639	\$6,601,085	47%
2014	\$27,405,836	\$23,759,875	\$13,131,631	55%
2015	\$45,896,940	\$39,276,598	\$18,084,965	46%
2016	\$40,299,248	\$35,382,109	\$20,566,525	58%
2017	\$44,952,034	\$38,751,699	\$24,998,373	65%
2018	\$52,273,284	\$44,172,090	\$30,799,074	70%
2019	\$63,703,319	\$54,270,834	\$30,127,116	56%
2020	\$58,022,165	\$50,354,387	\$27,388,167	54%
2021	\$38,116,690	\$36,709,711	\$27,739,997	76%
2022	\$30,076,581	\$29,806,614	\$1,494,364	5%
Grand Total	\$421,540,880	\$371,391,218	\$203,035,390	

- 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 is over \$2.33 billion.

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

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

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

KEDFA Meeting date	1/26/2023
Total Projects Approved Fiscal Year-to-Date	0
Number of Proposed Projects for Current Month	6
Calendar Year Cap	\$75,000,000
Approved Calendar Year-to-Date	\$0
Balance Available for Current Month	\$75,000,000
Proposed Approval for Current Month	<u>\$3,146,210</u>
Balance Available for Remainder of Calendar Year	<u><u>\$71,853,790</u></u>

Project Update Report

January 2023

PROJECT UPDATES – PRELIMINARY APPROVAL

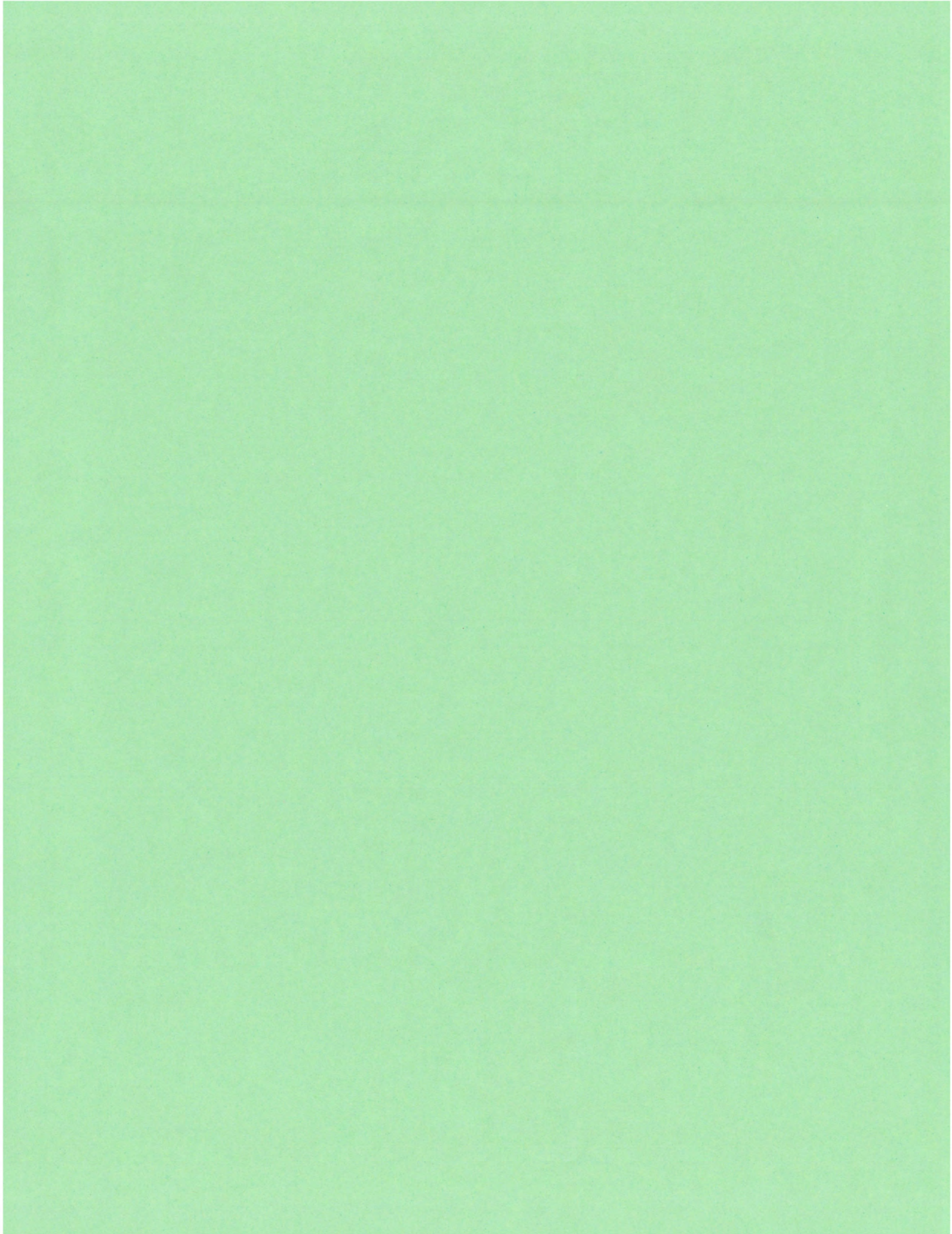
The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update
KBI	EnviroFlight LLC	Mason	12/10/2020	12/14/2022- Withdraw/ Dead
KBI	Blue Grass Metals, Inc.	Boone	2/22/2018	12/15/2022 – Per an email from the company, they request to withdraw due to it being years before they would create the jobs.

PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Teletech Services Corporation	Christian	04/26/2012	Yes	Company terminated lease on 8/31/2022. Company sent an email withdrawing this project from the KBI program effective 8/31/2022.
KREDA	Jenmar of West Kentucky, Inc.	Hopkins	06/29/2006	Yes	Company has been suspended from KREDA incentives since 7/1/2015. Company unable to meet the employment threshold at Winchester in the 2 nd amendment to tax incentive agreement before 5/31/2023 and sent an email withdrawing.
KBI	Stratus Plastics KY, LLC	Butler	9/24/2020	No	Company did not respond to request to withdraw. Sent a "Failure to Activate and Termination of Agreement" letter
KBI	3M	Harrison	4/26/2018	Yes	Company unable to meet the statewide employment and sent an email withdrawing this project from the KBI program.



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

Date: December 8, 2022
Grantee: Simpson County Fiscal Court
Beneficiary: Franklin Simpson County Industrial Authority
City: Franklin **County:** Simpson
Bus. Dev. Contact: A. Chilton **OFS Staff:** M. Elder

Project Description: The Simpson County Fiscal Court in partnership with the Franklin Simpson County Industrial Authority is considering the construction of an industrial access road and improvements in the Stone-Givens industrial park. The project will assist Simpson County in attraction of economic development projects to the park. The funds from this project are critical to provide access to more competitive sites and to improve economic growth. Additionally, an economic development project has been identified to locate in the industrial park and will not be able to proceed without the access road.

Anticipated Project Investment - Owned

	Total Investment
Land	\$0
Building/Improvements	\$2,700,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$2,700,000

Anticipated Project Funding

	Amount	% of Total
Department of Highways Grant	\$300,000	12.5%
Economic Development Fund Grant (State)	\$2,400,000	88.9%
TOTAL	\$2,700,000	100.0%

CED funds will be used to cover the construction costs required for the road project.

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.

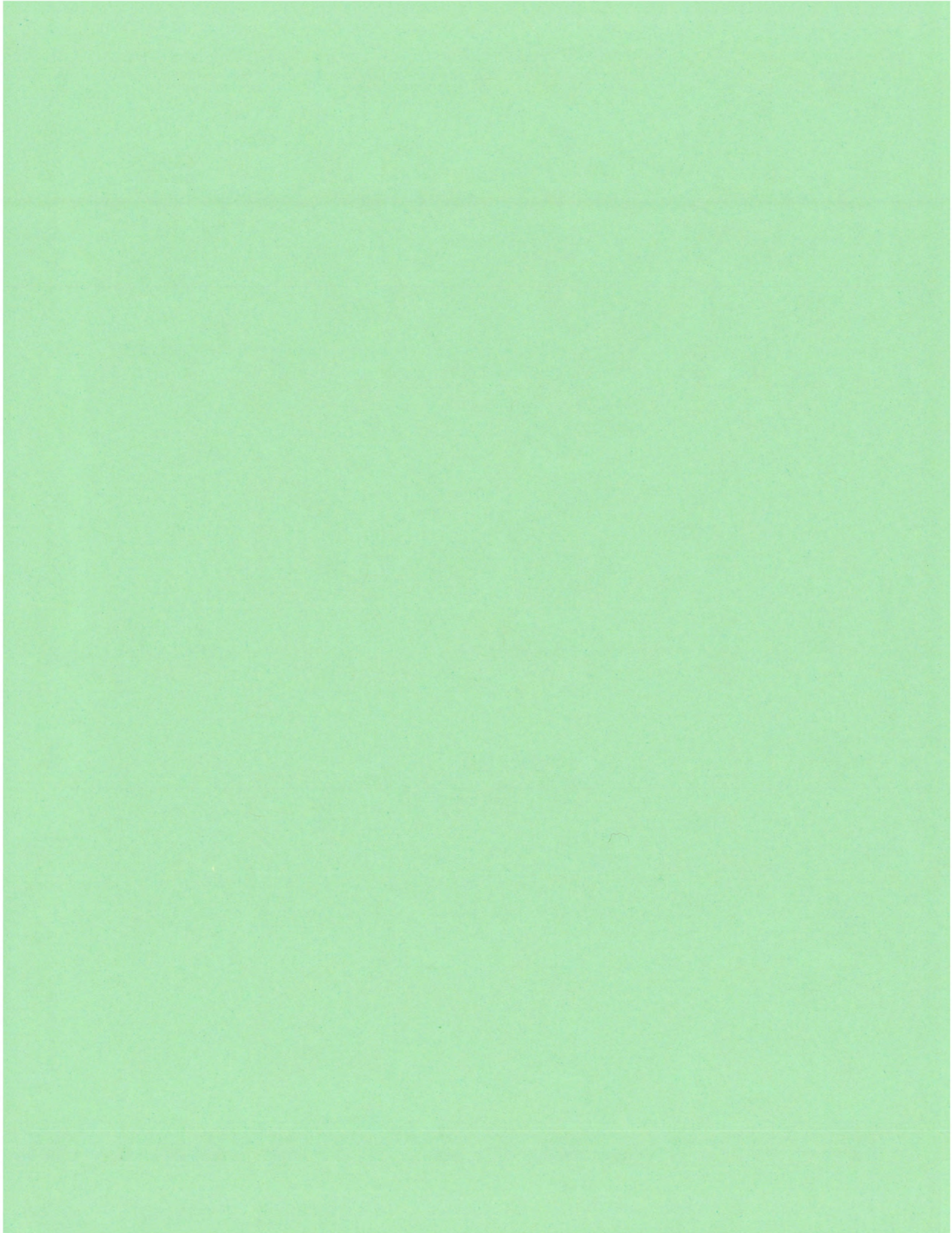
RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$2,400,000

Please note KRS 45.247 previously permitted the Kentucky Transportation Cabinet's Highway Construction Contingency Account to be used to cover industrial access. CED and KYTC agreed funds used from this account must be tied to an economic development project that will create net new jobs and new investment in the Commonwealth. During the 2022 Regular Session of the General Assembly, KRS 45.247 was modified and removed the permission to utilize the account for industrial access roads. Thus, the EDF program is now being requested to fund industrial access road projects.

Recommendation:

Staff recommends approval of this EDF grant subject to the terms set forth in this report and the recommendation letter jointly from the Secretary of the Cabinet for Economic Development (CED) and the Secretary of the Kentucky Transportation Cabinet. 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: January 26, 2023
Grantee: City of Hopkinsville
Beneficiary: Christian County Fiscal Court
City: Hopkinsville
Bus. Dev. Contact: C. Peek
County: Christian
OFS Staff: M. Elder

Project Description: The Christian County Fiscal Court in partnership with the City of Hopkinsville is considering funding infrastructure improvements necessary for the location of Ascend Elements, Inc.'s EV recycling project into Commerce Park II. Infrastructure improvements required for the project include grading of the site and construction of an industrial access road. The funds from this project are critical to provide access for this economic development project as well as to provide more competitive sites and to improve economic growth.

Anticipated Project Investment - Owned

Grading Infrastructure Costs
Road Infrastructure Costs
Other Infrastructure Costs
TOTAL

Total Investment
\$4,000,000
\$7,000,000
\$0
\$11,000,000

Anticipated Project Funding

City of Hopkinsville
Ascend Elements
Economic Development Fund Grant (State) - HB 1
TOTAL

Amount	% of Total
\$1,000,000	9.1%
\$3,000,000	27.3%
\$7,000,000	63.6%
\$11,000,000	100.0%

CED funds will be used to cover the construction costs required for the road project.

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.

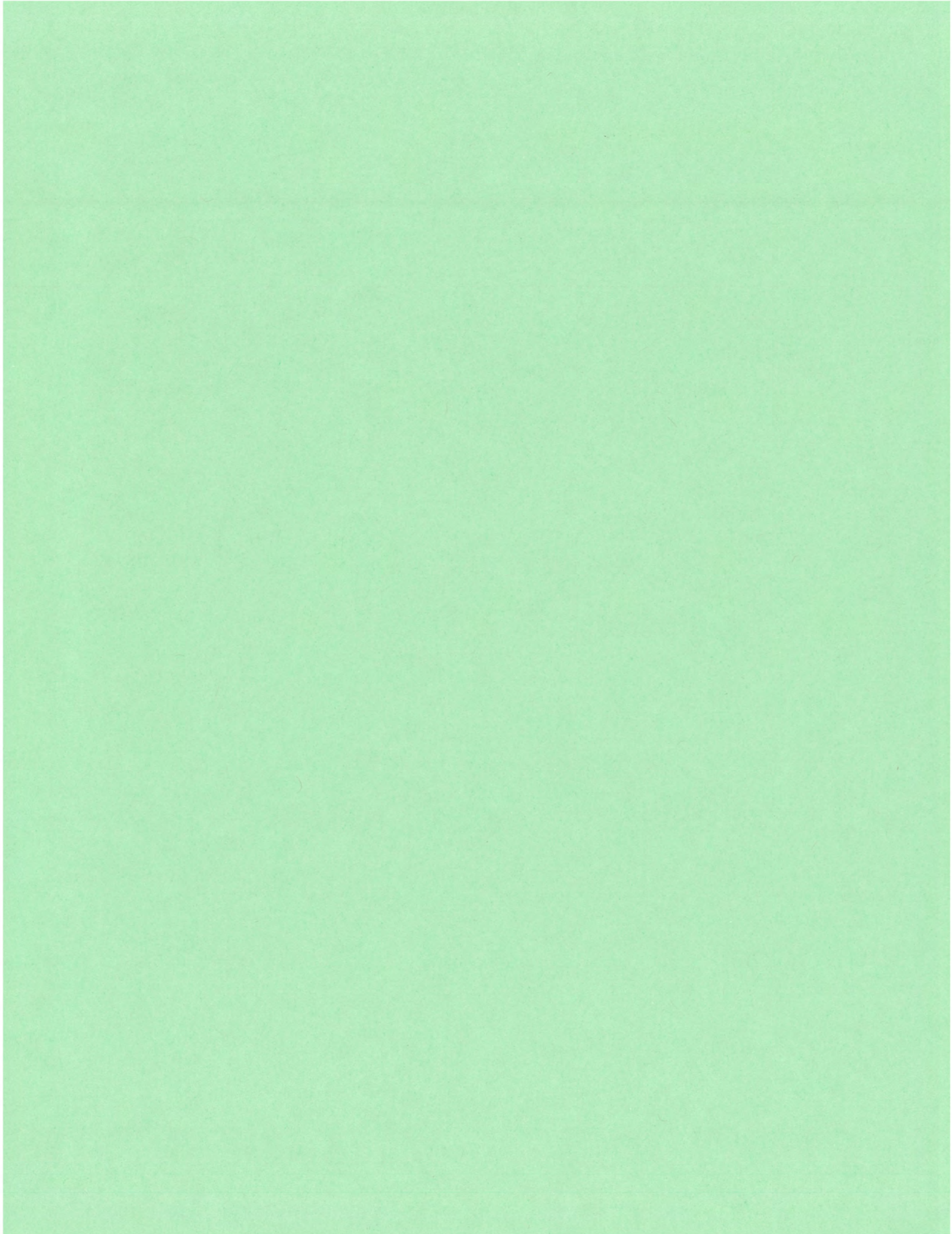
RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$7,000,000

House Bill 1 of the 2022 Regular Session of the General Assembly authorized a total of \$100,000,000 to support approved mega-development projects. Mega economic development projects are ones that are already of interest to a company seeking to locate or expand in Kentucky and that have infrastructure costs exceeding \$10,000,000 at the potential location. This project will be funded from this source of funds through the EDF program.

Recommendation:

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



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

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

Date: January 26, 2023
Issuer: Carroll County
Company: North American Stainless
City: Ghent
Project Type: Existing
Bus. Dev. Contact: A. Chilton

County: Carroll
Resolution #: LIRB-2023-01
DFS Staff: M. Elder

Project Description: North American Stainless, founded in 1990, has become the largest, fully integrated stainless steel producer in the United States and remains focused on being the leading producer of high-quality stainless steel. The company is considering the installation of additional manufacturing processes to enhance production capacity.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
May 1, 2023	up to \$80,000,000	22

**New, Full-time Jobs to
be Created**

Average Annual Salary
70
\$69,111

Anticipated Financed Project Costs

Land	\$0
Building/Improvements	\$65,000,000
Equipment	\$15,000,000
Infrastructure	\$0
TOTAL	\$80,000,000

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 29, 2018	KBI	Monitor/893	\$4,000,000

Unemployment Rate:

County: 3.2% Kentucky: 3.9%

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	\$19,316,911
Local Tax Revenue	\$7,388,601
TOTAL	\$26,705,512

Requested % Reduction in the Ad Valorem

State: 100%
Local: 100%

Projected Tax Savings over Bond Term

\$1,872,200
\$4,312,000

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

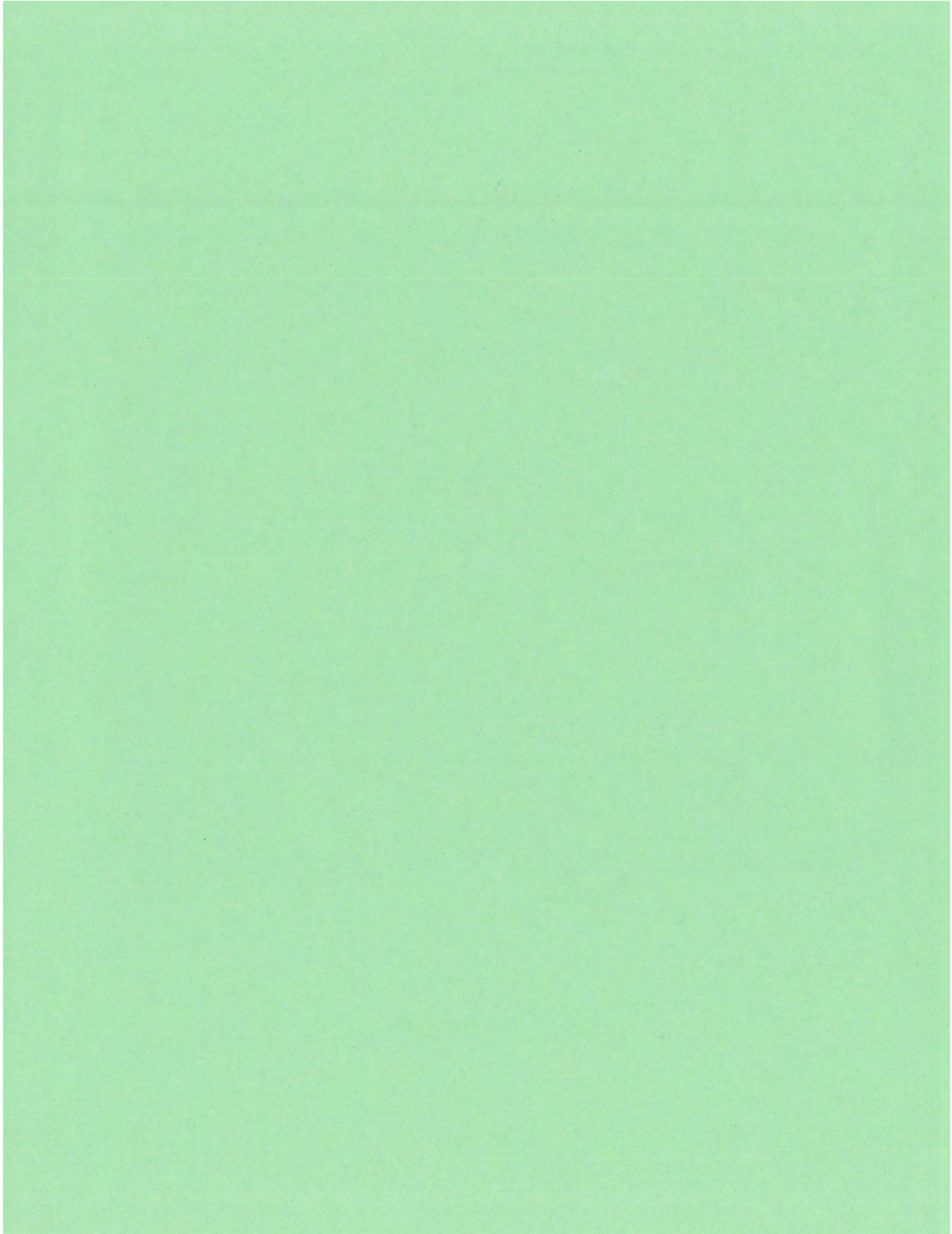
100% Carroll County School Board

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.

Prior Industrial Revenue Bonds issued for North American Stainless, Inc. through Carroll County are being amended to extend the maturity dates. The Series 1994-2005 Bonds will be reissued with maturity dates extended 10 years to January 1, 2034. The Series 2006 Bonds will be reissued with a maturity date extended 3 years to January 1, 2034.



MEMORANDUM

TO: KEDFA Board Members

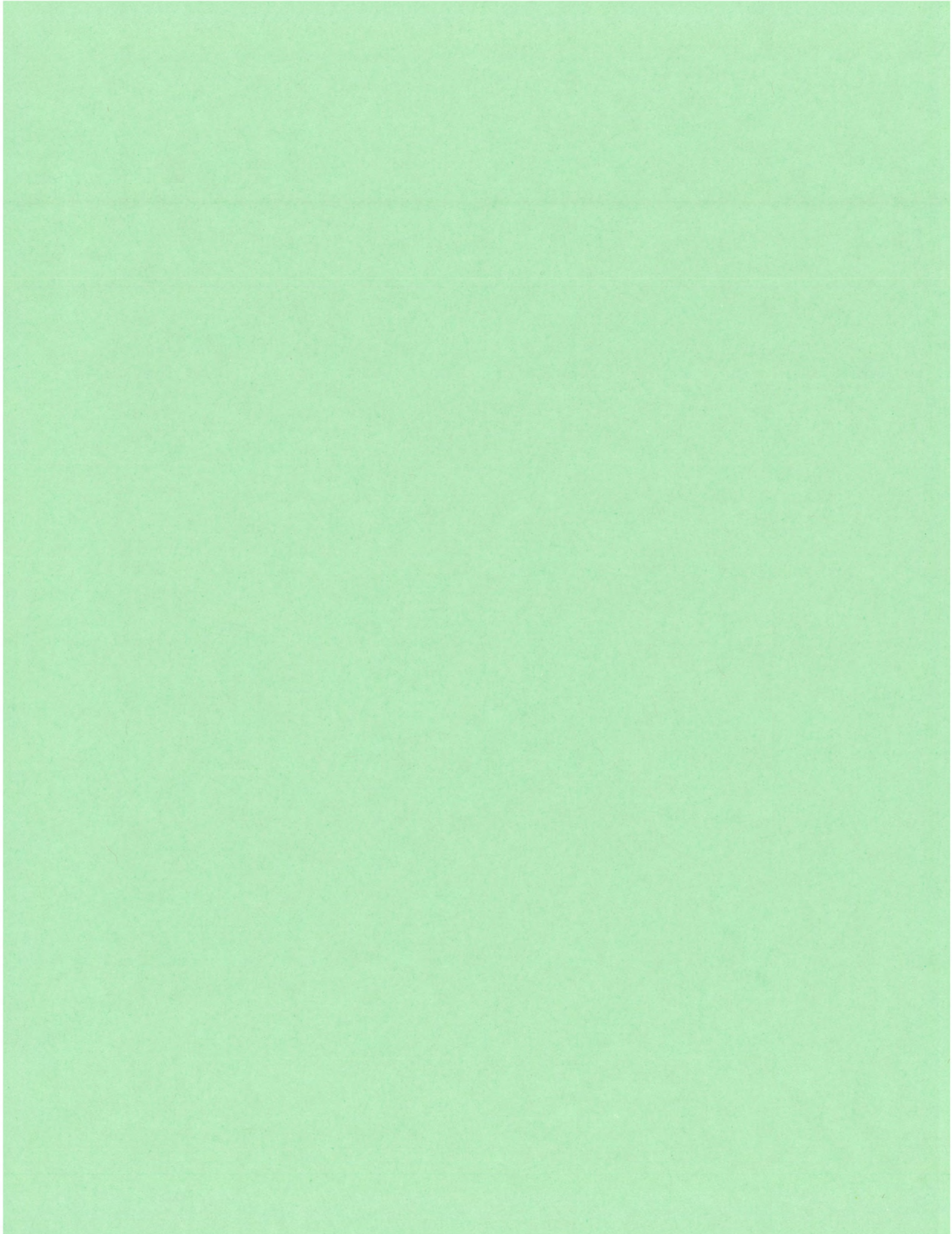
FROM: Craig Kelly, Senior Compliance Manager *CK*
Compliance Division

DATE: January 26, 2023

SUBJECT: KEIA Amendment
ANP ENERTECH, Inc. (Hardin County)
Project # 24003

ANP USA, Inc. was approved for KEIA on August 25, 2022. Subsequent to approval, the company has assigned the project to ANP ENERTECH, Inc. effective August 26, 2022. All other aspects of the project remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

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

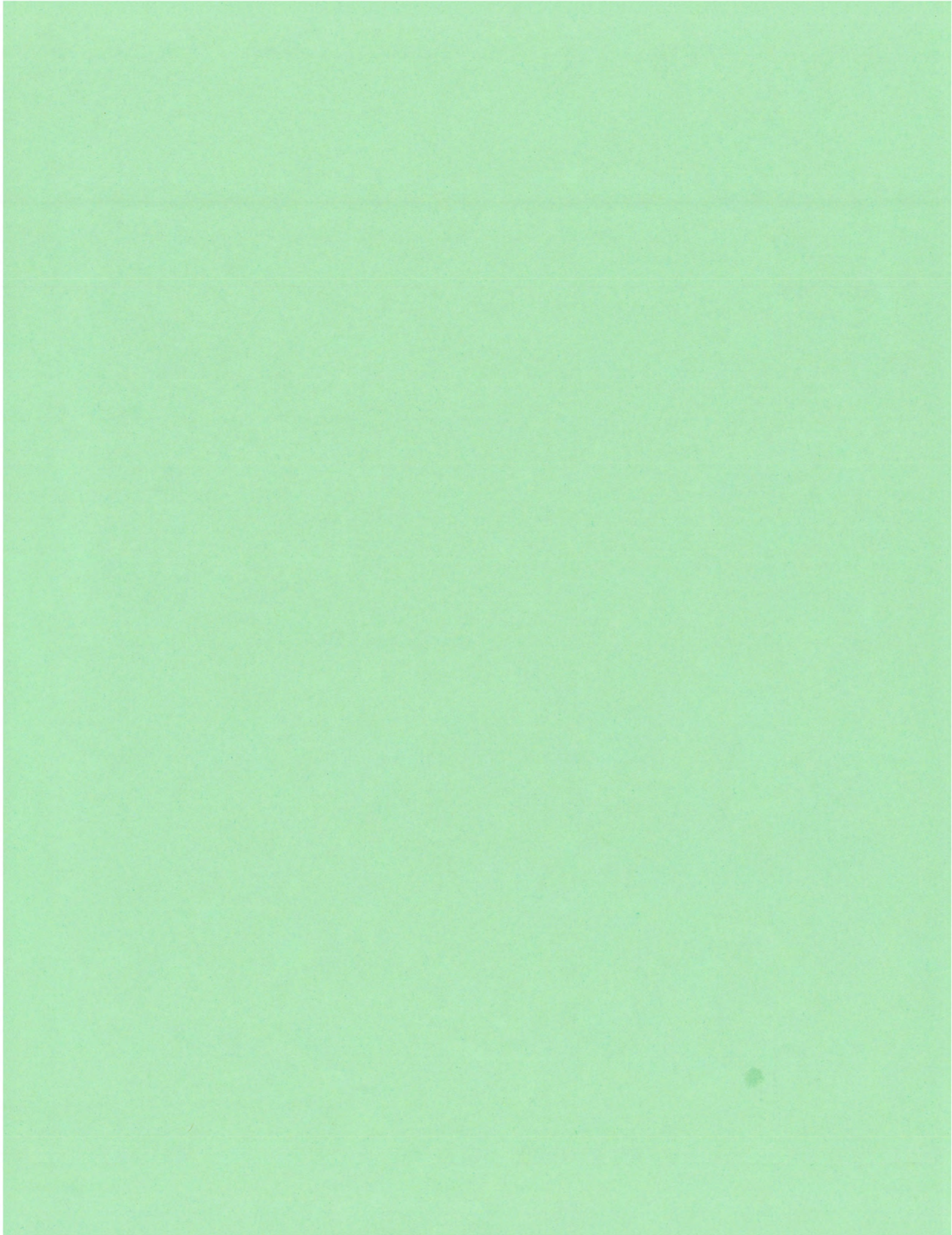
DATE: January 26, 2023

SUBJECT: KEIA Extensions

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

Company	County	Extension
Blueframe Design + Build LLC	Madison	9 Months
Kentucky Green Harvest LLC	Lincoln	11 Months
The Hillshire Brands Corporation	Campbell	12 Months
Green Bomber Spirits Company	Garrard	12 Months
Heaven Hill Distilleries, Inc.	Nelson	12 Months
Logan Corporation	Magoffin	12 Months
Novelis Corporation	Todd	12 Months

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 26, 2023
Approved Company: Buffalo Trace Distillery, Inc.
City: Frankfort **County:** Franklin
Activity: Manufacturing **Resolution #:** KEIA-23-117592
Bus. Dev. Contact: J. Metz **DFS Staff:** M. Elder

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

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$8,000,000	\$21,600,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$30,000,000
\$0	\$0
\$8,000,000	\$51,600,000

Ownership (20% or more):

Sazerac Distillers, LLC

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Feb. 23, 2017	KBI	Monitor	\$1,250,000
Apr. 29, 2021	KEIA	Approve-Final	\$840,000
May 26, 2022	KEIA	Approve-Final	\$150,000

Unemployment Rate:

County: 3.3%

Kentucky: 3.9%

Existing Presence in Kentucky:

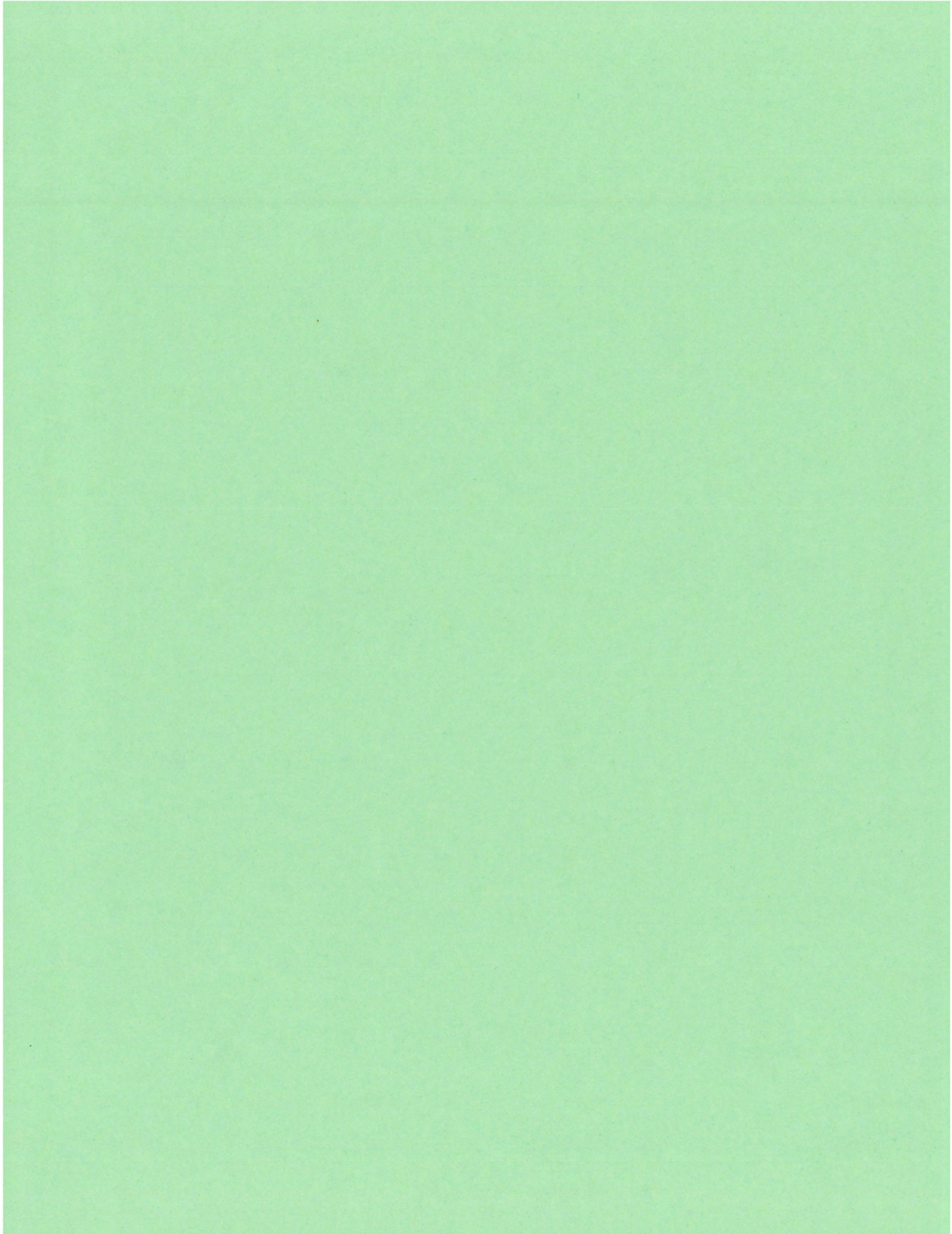
Daviess, Franklin, Jefferson and Nelson Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$100,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 26, 2023
Approved Company: Water Solutions Unlimited Inc
City: Leitchfield
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd
County: Grayson
Resolution #: KEIA-23-117577
DFS Staff: B. Combs

Project Description: Water Solutions Unlimited Inc offers a wide variety of treatment methods for municipal water/wastewater treatment, industrial water treatment, and agricultural services. The company's new Leitchfield facility will increase the capacity to blend and manufacture non-hazardous chemicals needed to combat dirty water and corrosion.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$200,000
\$1,200,000	\$2,050,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$500,000
\$0	\$250,000
\$1,200,000	\$3,000,000

Ownership (20% or more):

Robert Michael Ricks Monrovia, IN
David Claude Harvey Leavenworth, IN

Other State Participation: None

Unemployment Rate:

County: 4.5%

Kentucky: 3.9%

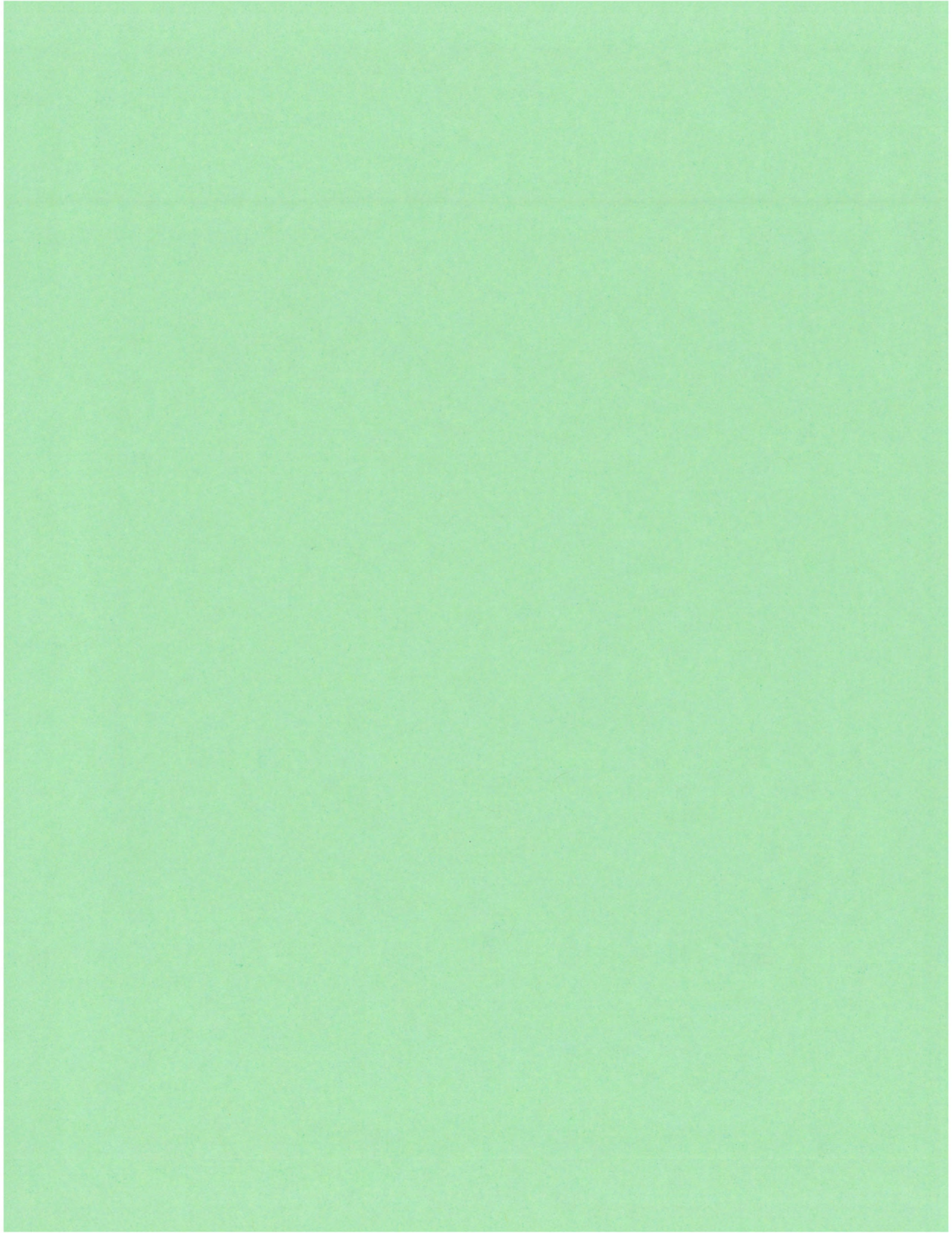
Existing Presence in Kentucky: None

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$50,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 26, 2023
Approved Company: Asahi Forge of America Corporation
City: Richmond **County:** Madison
Activity: Manufacturing **Resolution #:** KEIA-23-117618
Bus. Dev. Contact: F. Shrout **DFS Staff:** M. Elder

Project Description: Asahi Forge of America Corporation, established in 2003, is a forging manufacturer of spindle and outer ring bearing components. The company is considering expanding its current tool and die shop as well as adding heat treat furnaces to help meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$54,000
Building Construction	\$700,000	\$1,482,000
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$0
Other Start-up Costs	\$0	\$0
TOTAL	\$700,000	\$1,536,000

Ownership (20% or more):

Asahi Forge Corporation Japan

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Apr 30, 2015	KBI	Monitor	\$500,000
Sep 25, 2014	KBI	Monitor	\$1,000,000

Unemployment Rate:

County: 3.4%

Kentucky: 3.9%

Existing Presence in Kentucky:

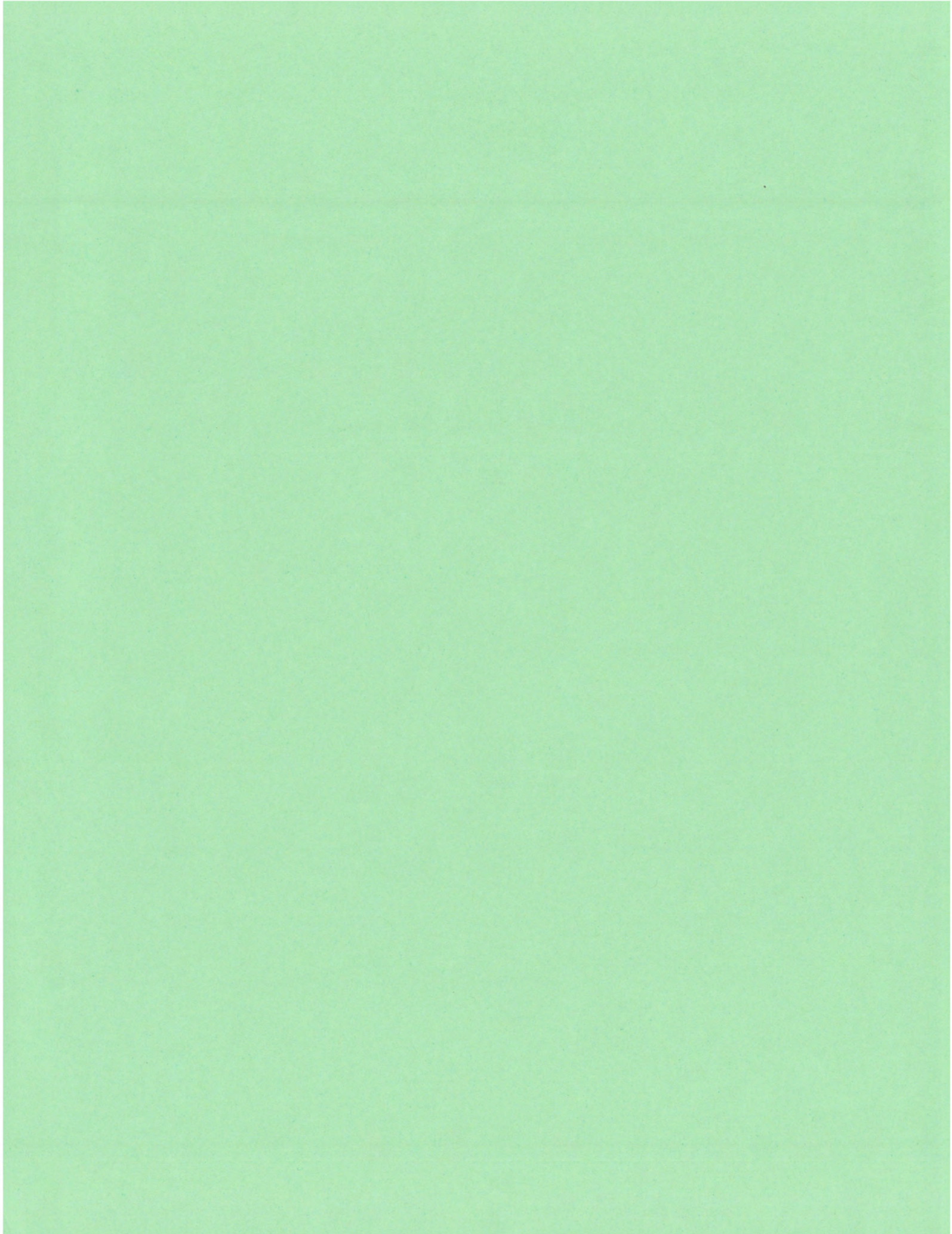
Madison County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$25,000



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

Date: January 26, 2023
Approved Company: LioChem e-Materials LLC
Approved Affiliate(s): LioChem Incorporated
City: Franklin
Activity: Manufacturing
Bus. Dev. Contact: C. Peek
County: Simpson
Prelim Resolution #: KBI-I-23-117594
DFS Staff: M. Elder

Project Description: LioChem e-Materials LLC is considering establishing new operations in Simpson County to support the growing demand for EV batteries. The company plans to renovate an existing building footprint and would also expand the property over time. The proposed facility will produce and distribute a liquid dispersion of carbon nanotubes that contributes to the production of more durable, high-capacity, and higher-output EV batteries.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$1,000,000	\$1,000,000
\$13,420,000	\$13,420,000
\$2,820,000	\$90,000,000
\$0	\$0
\$17,240,000	\$104,420,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	141	\$29.00	
1	141	\$29.00	\$200,000
2	141	\$29.00	\$200,000
3	141	\$29.00	\$200,000
4	141	\$29.00	\$400,000
5	141	\$29.00	\$500,000
6	141	\$29.00	\$500,000
7	141	\$29.00	\$500,000
8	141	\$29.00	\$500,000
9	141	\$29.00	\$500,000
10	141	\$29.00	\$500,000

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

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Publicly Traded

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

State: 3.0%

Local: 1.0% City of Franklin

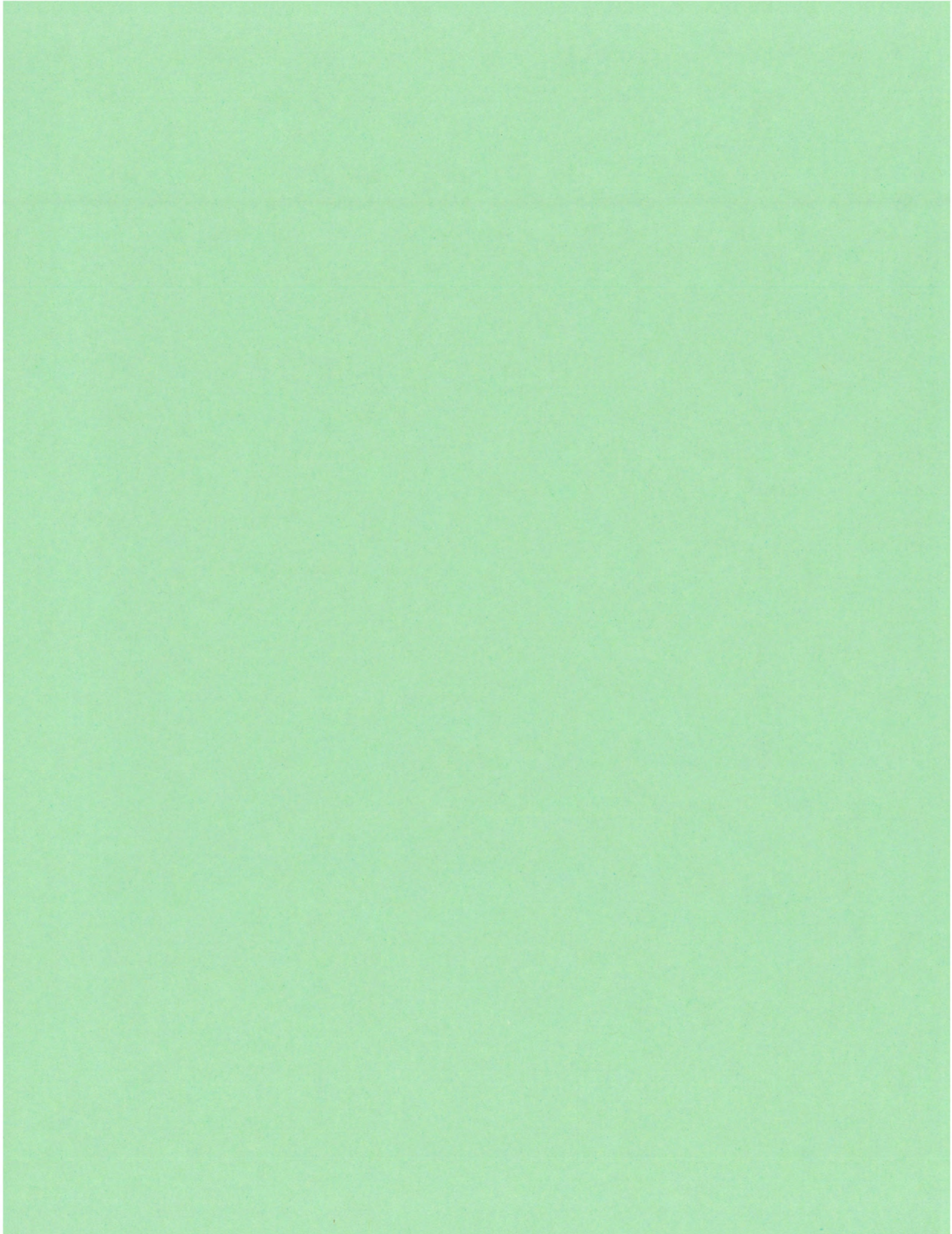
Unemployment Rate:

County: 3.5%

Kentucky: 3.9%

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

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 26, 2023

Approved Company: LioChem e-Materials LLC

City: Franklin

County: Simpson

Activity: Manufacturing

Resolution #: KEIA-23-117595

Bus. Dev. Contact: C. Peek

DFS Staff: M. Elder

Project Description: LioChem e-Materials LLC is considering establishing new operations in Simpson County to support the growing demand for EV batteries. The company plans to renovate an existing building footprint and would also expand the property over time. The proposed facility will produce and distribute a liquid dispersion of carbon nanotubes that contributes to the production of more durable, high-capacity, and higher-output EV batteries.

Facility Details: Locating in a new facility

Anticipated Project Investment

Land

Building Construction

Electronic Processing Equipment

Research & Development Equipment

Flight Simulation Equipment

Other Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$0	\$1,000,000
\$3,600,000	\$13,420,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$90,000,000
\$0	\$0
\$3,600,000	\$104,420,000

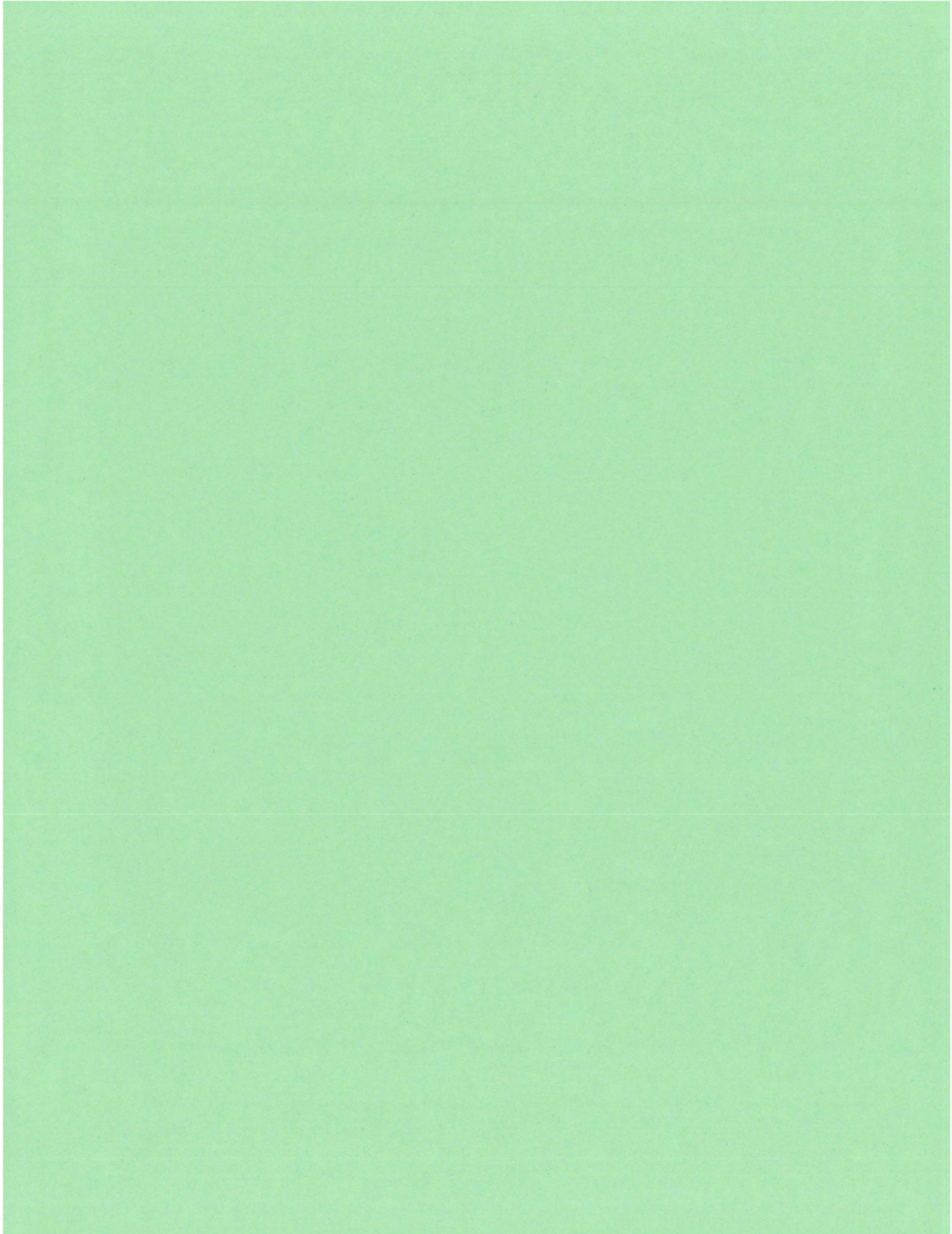
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

See KBI file (KBI-I-23-117594) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 26, 2023
Approved Company: North American Stainless
City: Ghent **County:** Carroll
Activity: Manufacturing **Prelim Resolution #:** KBI-I-23-117598
Bus. Dev. Contact: A. Chilton **DFS Staff:** M. Elder

Project Description: North American Stainless, founded in 1990, has become the largest, fully integrated stainless steel producer in the United States and remains focused on being the leading producer of high-quality stainless steel. The company is considering the installation of additional manufacturing processes to enhance production capacity.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$80,000,000	\$80,000,000
\$163,000,000	\$163,000,000
\$1,000,000	\$1,000,000
\$244,000,000	\$244,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	70	\$36.79	
1	70	\$36.79	\$160,000
2	70	\$36.79	\$160,000
3	70	\$36.79	\$160,000
4	70	\$36.79	\$160,000
5	70	\$36.79	\$160,000
6	70	\$36.79	\$160,000
7	70	\$36.79	\$160,000
8	70	\$36.79	\$160,000
9	70	\$36.79	\$160,000
10	70	\$36.79	\$160,000
11	70	\$36.79	\$170,000
12	70	\$36.79	\$175,000
13	70	\$36.79	\$180,000
14	70	\$36.79	\$185,000
15	70	\$36.79	\$190,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,500,000

Incentive Type:
Enhanced

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:

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

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

Ownership (20% or more):

Stainless Steel Invest, Inc. Wilmington, DE

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Mar 29, 2018	KBI	Monitor/893	\$4,000,000

Requested Wage Assessment / Local Participation:

State: 4.5%

Unemployment Rate:

County: 3.2%

Kentucky: 3.9%

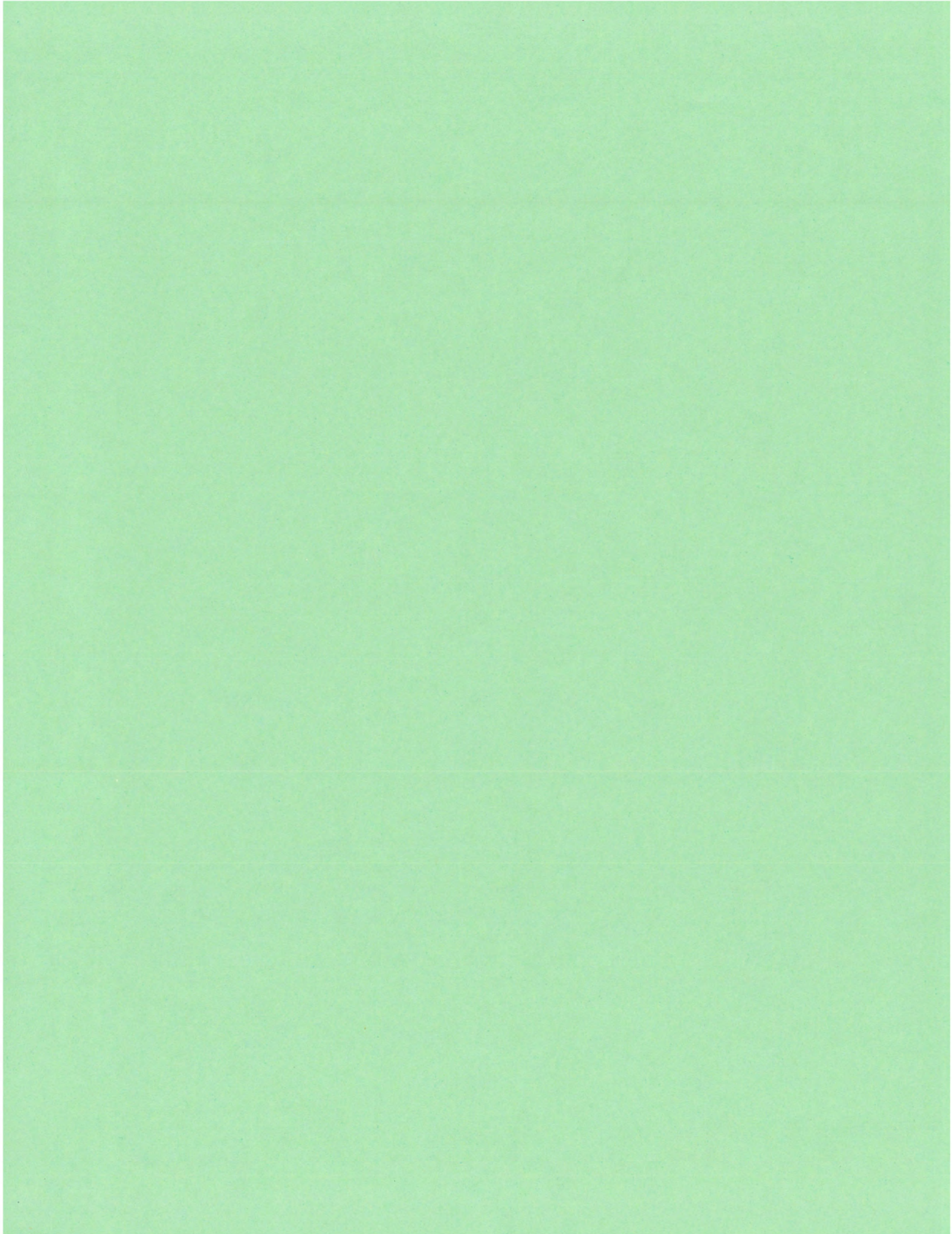
Existing Presence in Kentucky:

Carroll 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 1,044 full-time employees subject to Kentucky income tax as of the application date.

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 26, 2023
Approved Company: North American Stainless
City: Ghent
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton

County: Carroll
Resolution #: KEIA-23-117599
DFS Staff: M. Elder

Project Description: North American Stainless founded in 1990, has become the largest, fully integrated stainless steel producer in the United States and remains focused on being the leading producer of high-quality stainless steel. The company is considering the installation of additional manufacturing processes to enhance production capacity.

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
\$60,000,000	\$80,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$163,000,000
\$0	\$1,000,000
\$60,000,000	\$244,000,000

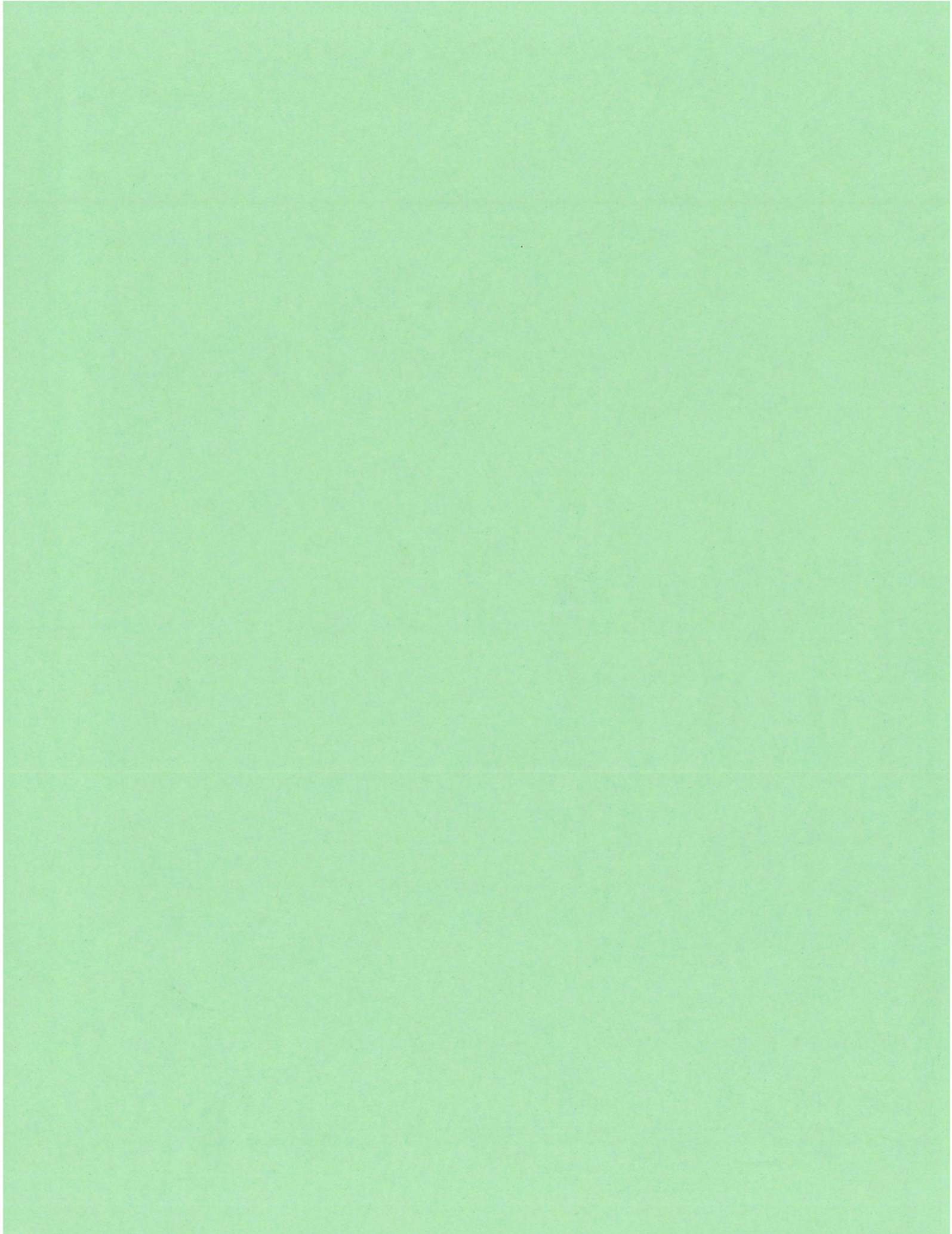
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$400,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$400,000

See KBI file (KBI-I-23-117598) for Ownership, Other State Participation and Unemployment Rate.



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

Date: January 26, 2023
Approved Company: Carter Lumber Company
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-23-117593
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Carter Lumber Company, founded in 1932, is the nation's 4th largest lumberyard with over 170 locations across 13 states. Carter Lumber acquired the Kight Home Center brand in 2005 and this proposed Bowling Green location will operate under the Kight name. This new location will allow Carter to add manufacturing capabilities of roof and floor trusses, wall panels, and carry engineered wood products.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$6,750,000	\$6,750,000
\$740,000	\$1,350,000
\$0	\$0
\$7,490,000	\$8,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	37	\$33.00	
1	39	\$33.00	\$75,000
2	41	\$33.00	\$75,000
3	42	\$33.00	\$75,000
4	44	\$33.00	\$75,000
5	51	\$33.00	\$75,000
6	58	\$33.00	\$75,000
7	65	\$33.00	\$75,000
8	72	\$33.00	\$75,000
9	79	\$33.00	\$75,000
10	86	\$33.00	\$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$750,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Carter-Jones Companies, Inc. Kent, OH

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

State: 3.0%

Local: 1.0% City of Bowling Green

Unemployment Rate:

County: 3.5%

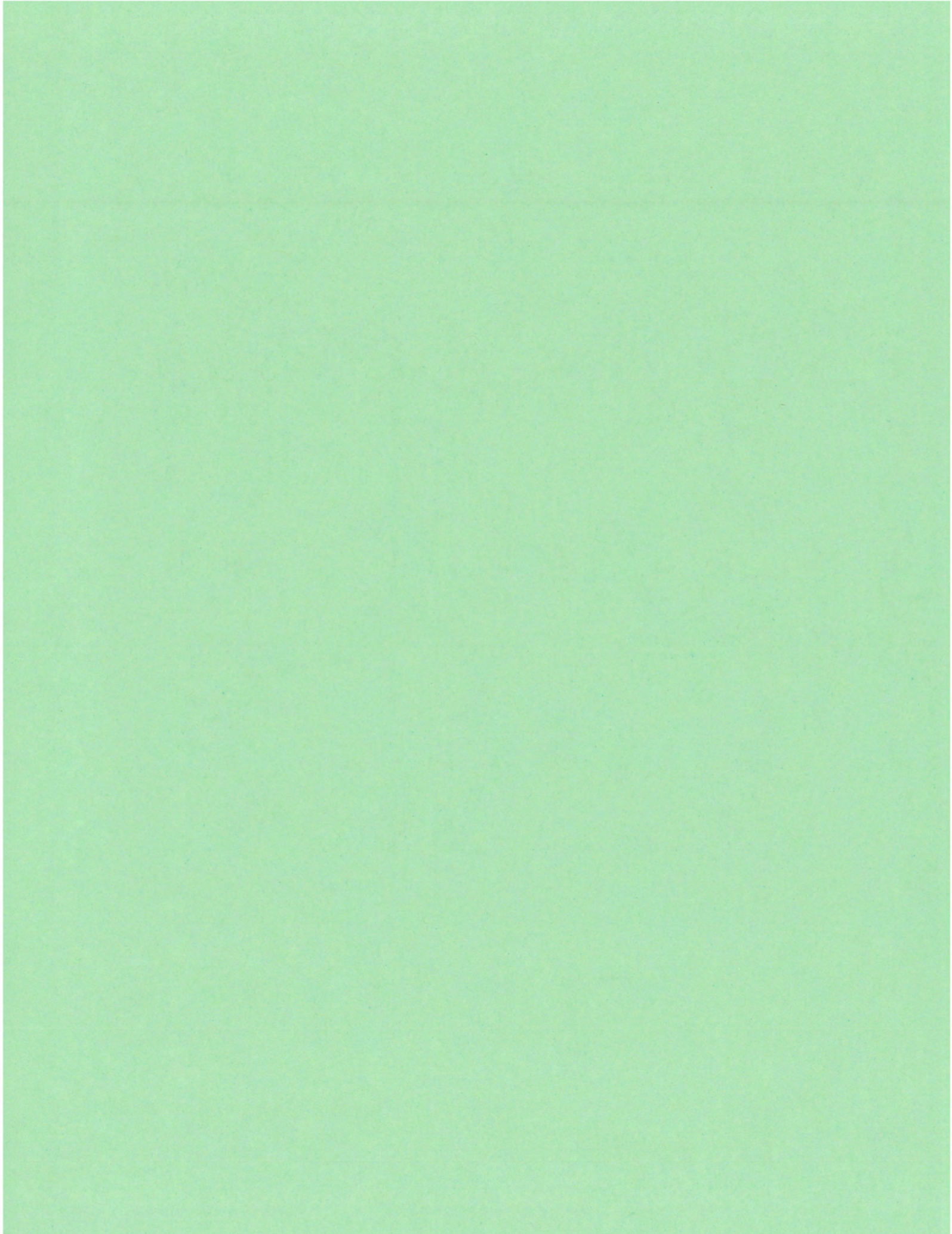
Kentucky: 3.9%

Existing Presence in Kentucky:

Boone, Christian, Daviess and Warren Counties

Special Conditions:

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



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

Date: January 26, 2023
Approved Company: Henderson Distilling Company, LLC
City: Henderson **County:** Henderson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-23-117602
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Henderson Distilling Company, LLC is considering a new distilled spirits plant in Henderson. The company would like to breathe new economic life into a downtown facility long occupied by Henderson Municipal Power & Light. The rehabilitation of the government building will include a full production facility along with corresponding tourism and retail space.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$500,000	\$500,000
Building/Improvements	\$2,028,200	\$2,028,200
Equipment	\$240,000	\$1,100,000
Other Start-up Costs	\$1,371,800	\$1,371,800
TOTAL	\$4,140,000	\$5,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$23.00	
1	12	\$23.00	\$20,000
2	12	\$23.00	\$20,000
3	12	\$23.00	\$20,000
4	12	\$23.00	\$20,000
5	12	\$23.00	\$20,000
6	12	\$23.00	\$20,000
7	12	\$23.00	\$20,000
8	12	\$23.00	\$20,000
9	12	\$23.00	\$20,000
10	12	\$23.00	\$20,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Andrew M. Powell Henderson, KY

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

State: 3.0%

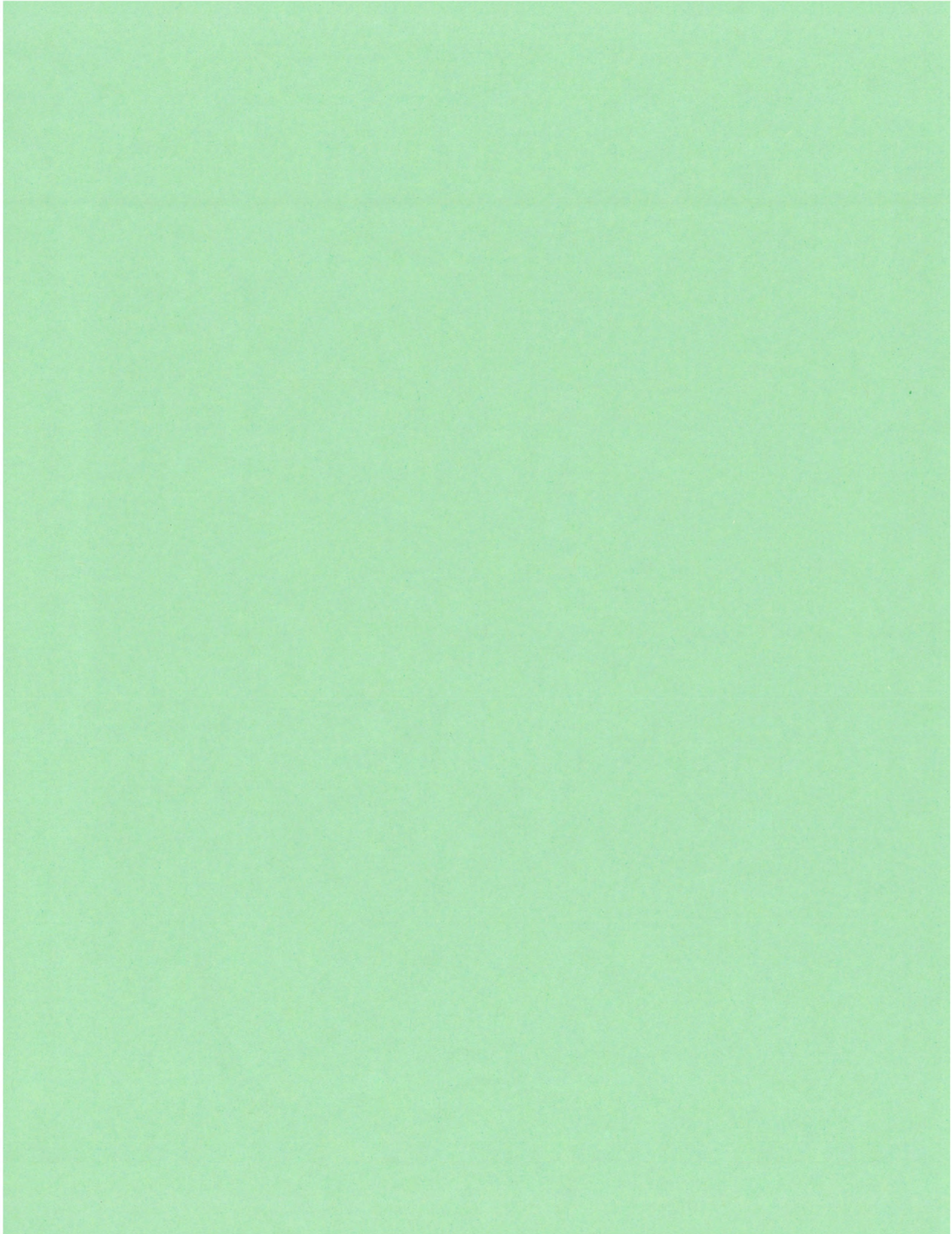
Local: \$300,000 Henderson County

Unemployment Rate:

County: 3.6%

Kentucky: 3.9%

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



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

Date: January 26, 2023
Approved Company: Precision Sonar and Outdoors LLC
City: Benton **County:** Marshall
Activity: Manufacturing **Prelim Resolution #:** KBI-ID-23-117560
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Precision Sonar and Outdoors LLC is the industry-leading manufacturer of GPS/sonar mounting systems. The company is considering building a new facility in order to serve its customers with the same high-quality craftsmanship while becoming more efficient with more space and a floor plan to assist in getting orders out quicker.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$896,000	\$896,000
Equipment	\$800,000	\$800,000
Other Start-up Costs	\$500,000	\$500,000
TOTAL	\$2,196,000	\$2,196,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

Incentive Type:

Enhanced

Statutory Minimum Wage Requirements:

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

Ownership (20% or more):

Edward Allen Beard Benton, KY

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

State: 4.5%

Unemployment Rate:

County: 4.1%

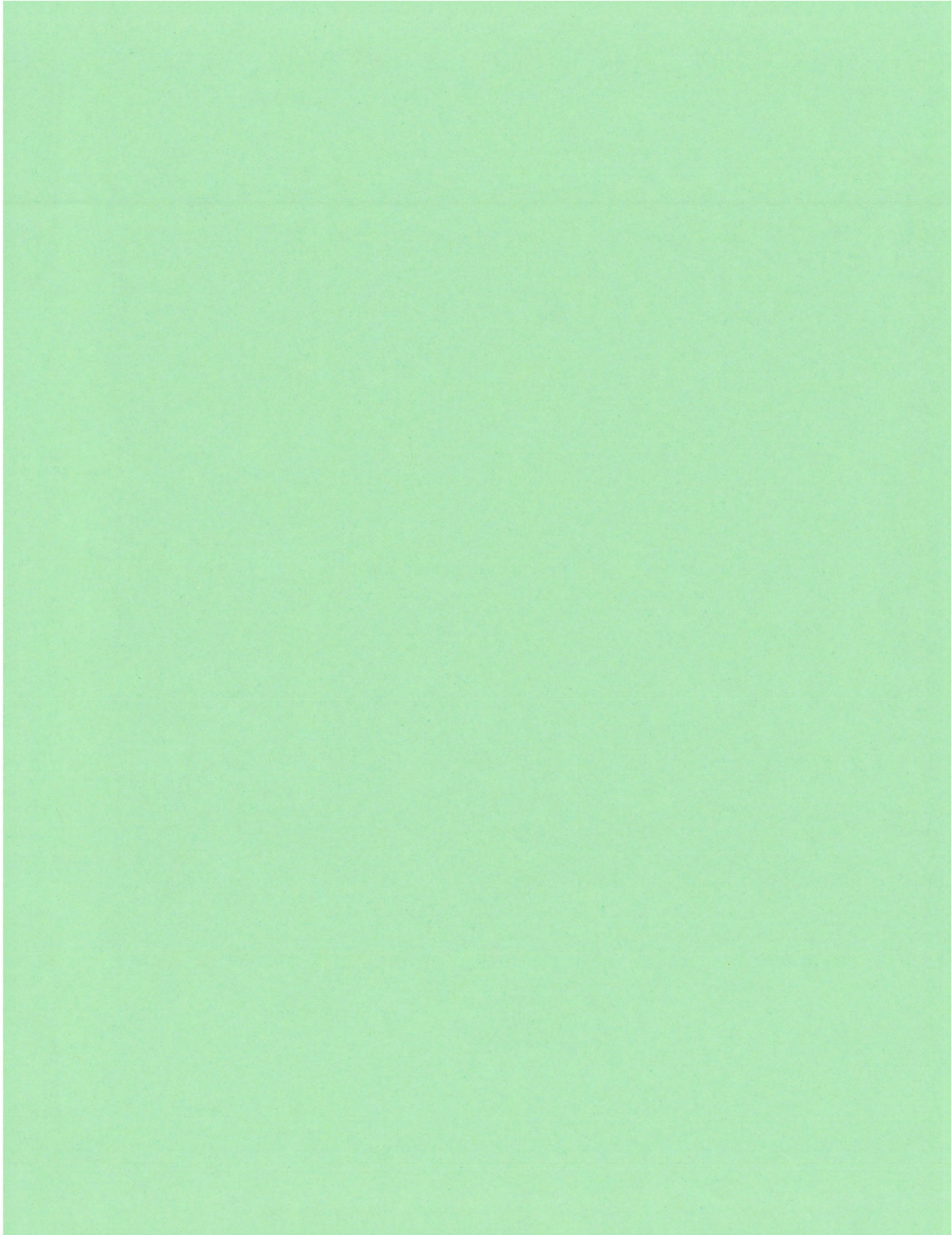
Kentucky: 3.9%

Existing Presence in Kentucky:

Marshall 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 7 full-time employees subject to Kentucky income tax as of the application date.



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

Date: January 26, 2023
Approved Company: White Drive Motors and Steering LLC
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Prelim Resolution #:** KBI-I-23-117610
Bus. Dev. Contact: A. Chilton **DFS Staff:** M. Elder

Project Description: White Drive Motors and Steering LLC is a dynamic global business specialized in hydraulic fluid power and high-pressure pumps. The company is considering moving its production lines from Parchim, Germany to Hopkinsville. White Drive hopes to expand the building as well as add equipment for the increased business.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$3,420,000	\$3,420,000
Equipment	\$6,249,000	\$6,249,000
Other Start-up Costs	\$525,000	\$525,000
TOTAL	\$10,194,000	\$10,194,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$34.00	
1	25	\$34.00	\$31,666
2	25	\$34.00	\$31,666
3	25	\$34.00	\$31,666
4	25	\$34.00	\$31,666
5	25	\$34.00	\$31,666
6	25	\$34.00	\$31,666
7	25	\$34.00	\$31,666
8	25	\$34.00	\$31,666
9	25	\$34.00	\$31,666
10	25	\$34.00	\$31,666
11	25	\$34.00	\$31,666
12	25	\$34.00	\$31,666
13	25	\$34.00	\$31,666
14	25	\$34.00	\$31,666
15	25	\$34.00	\$31,676

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$475,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

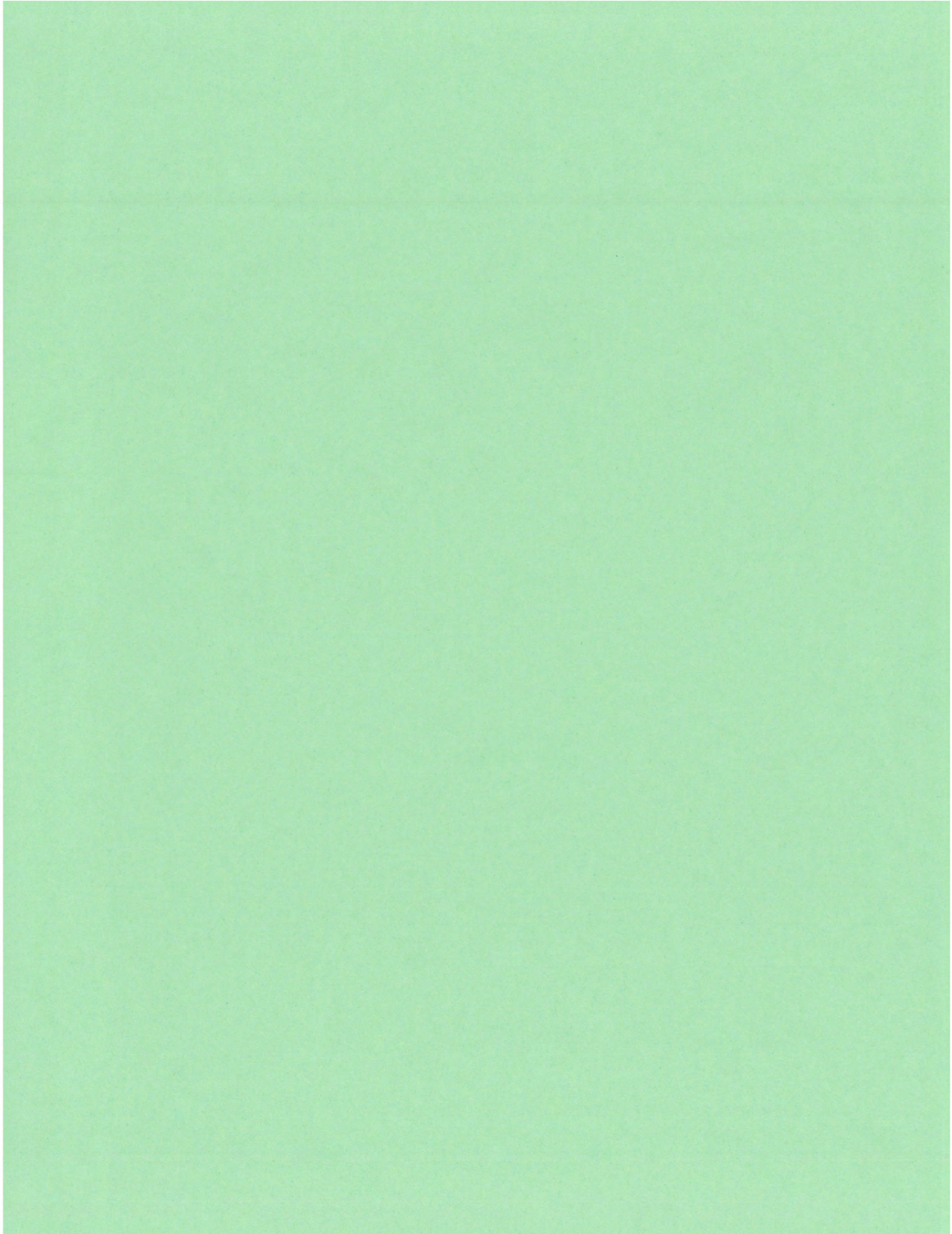
Requested Wage Assessment / Local Participation:
State: 4.5%

Unemployment Rate:
County: 4.6% Kentucky: 3.9%

Existing Presence in Kentucky:
Christian County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 361 full-time employees subject to Kentucky income tax as of the application date.



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

Date: January 26, 2023
Approved Company: Avantor Performance Materials LLC
City: Paris **County:** Bourbon
Activity: Manufacturing **Prelim Resolution #:** KBI-I-23-117611
Bus. Dev. Contact: F. Shrout **DFS Staff:** M. Elder

Project Description: Avantor Performance Materials LLC is considering an expansion to its Bourbon County facility. This investment will create and support best-in-class chemical manufacturing operations.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$2,000,000	\$2,000,000
Equipment	\$200,000	\$9,500,000
Other Start-up Costs	\$0	\$0
TOTAL	\$2,200,000	\$11,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$29.00	
1	10	\$29.00	\$15,000
2	10	\$29.00	\$15,000
3	10	\$29.00	\$15,000
4	10	\$29.00	\$15,000
5	10	\$29.00	\$15,000
6	10	\$29.00	\$15,000
7	10	\$29.00	\$15,000
8	10	\$29.00	\$15,000
9	10	\$29.00	\$15,000
10	10	\$29.00	\$15,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Publicly Traded

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

State: 3.0%

Local: 0.5% City of Paris

0.5% Bourbon County

Unemployment Rate:

County: 3.3%

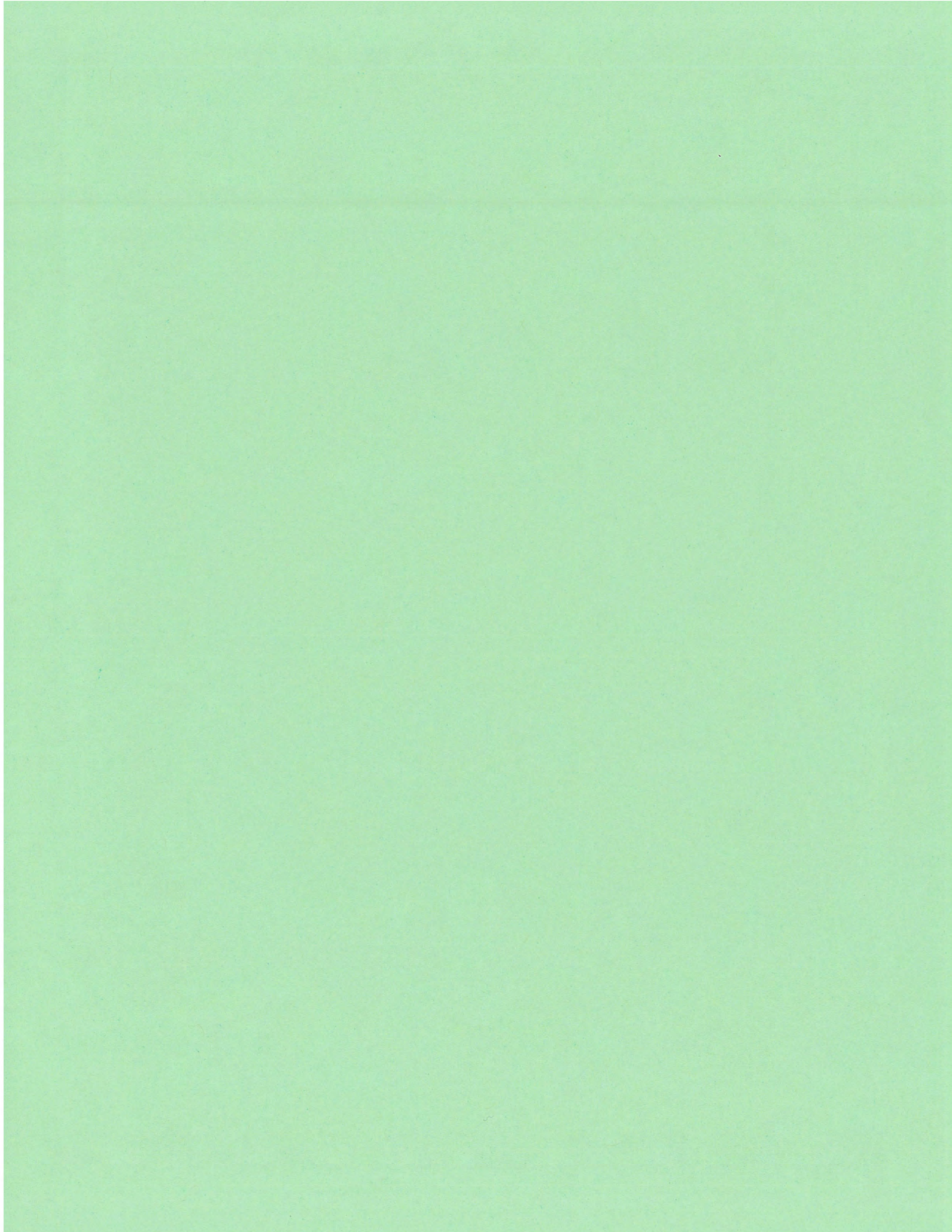
Kentucky: 3.9%

Existing Presence in Kentucky:

Bourbon 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 342 full-time employees subject to Kentucky income tax as of the application date.



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

Date: January 26, 2023
Approved Company: INFAC North America Inc
City: Campbellsville
Activity: Manufacturing
Bus. Dev. Contact: F. Shrout
County: Taylor
Prelim Resolution #: KBI-ID-23-117616
DFS Staff: M. Elder
Project Description: INFAC North America Inc opened its first U. S. operation in 2008, the company has outgrew this location multiple times. INFAC is considering expanding this location to help meet customers demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$19,377,170	\$19,377,170
\$38,678,947	\$38,678,947
\$551,200	\$551,200
\$58,607,317	\$58,607,317

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$18.46	
1	20	\$18.46	\$20,000
2	186	\$18.46	\$200,000
3	210	\$18.46	\$200,000
4	210	\$18.46	\$215,000
5	210	\$18.46	\$215,000
6	210	\$18.46	\$215,000
7	210	\$18.46	\$215,000
8	210	\$18.46	\$215,000
9	210	\$18.46	\$215,000
10	210	\$18.46	\$215,000
11	210	\$18.46	\$215,000
12	210	\$18.46	\$215,000
13	210	\$18.46	\$215,000
14	210	\$18.46	\$215,000
15	210	\$18.46	\$215,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
INFAC Corporation Seoul, South Korea

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Sep 30, 2010	KBI	Monitor/82	\$1,000,000

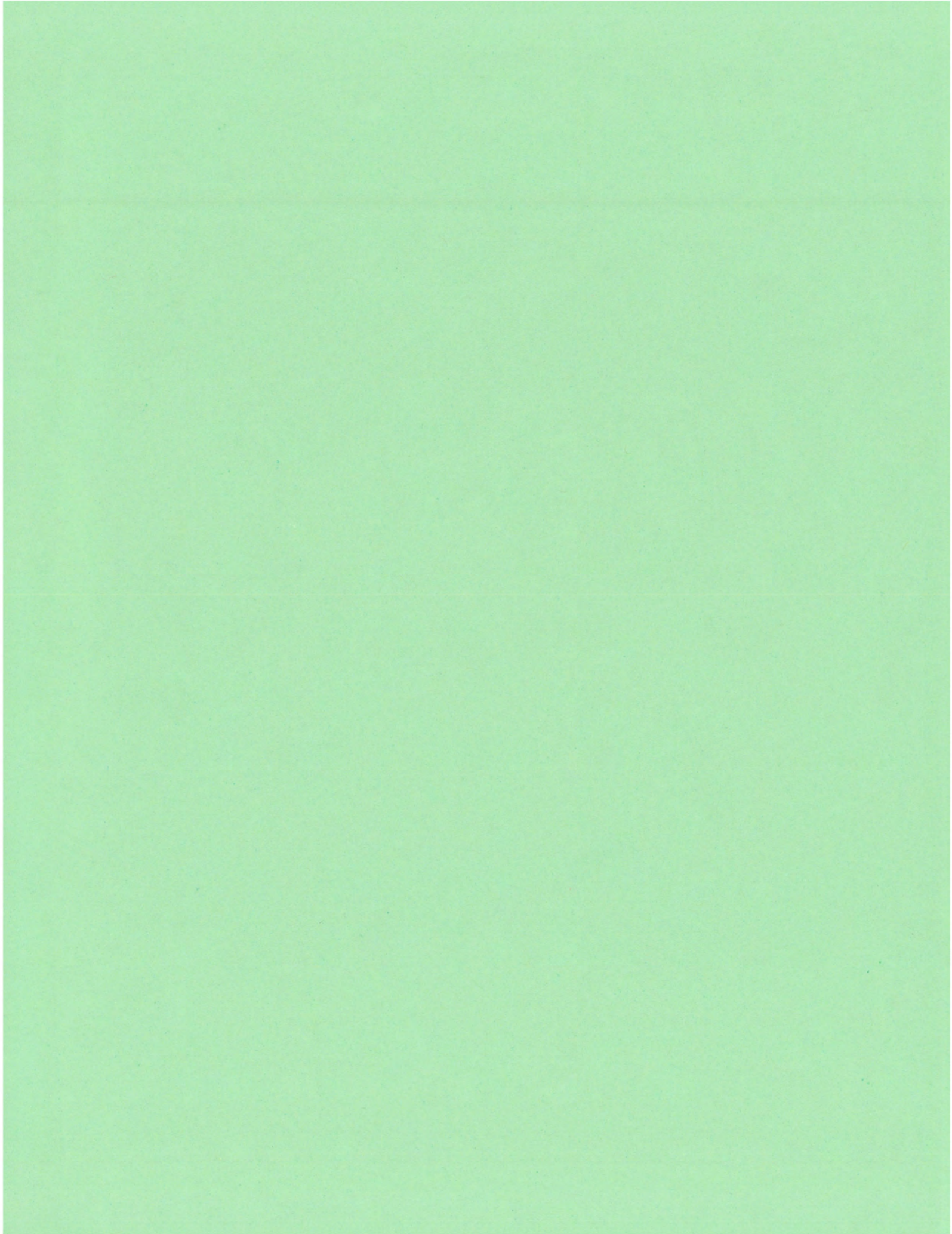
Requested Wage Assessment / Local Participation:
State: 4.5%

Unemployment Rate:
County: 3.4% Kentucky: 3.9%

Existing Presence in Kentucky:
Taylor 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 112 full-time employees subject to Kentucky income tax as of the application date.



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

Date: January 26, 2023
Approved Company: Multitech Industries Incorporated
City: Franklin **County:** Simpson
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-23-117617
Bus. Dev. Contact: C. Prather **DFS Staff:** M. Elder

Project Description: Multitech Industries Incorporated, founded in 1993, is a top provider of highly engineered metal components and assemblies. The company is considering expanding its current manufacturing location to include an in-house tool room, state of the art quality and testing laboratory as well as a start-of-the-art software system for its progressive die stamping production equipment.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

Rent
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$1,476,400	\$2,952,800
\$356,553	\$356,553
\$0	\$0
\$300,000	\$300,000
\$2,132,953	\$3,609,353

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$27.24	
1	10	\$27.24	\$15,000
2	12	\$27.24	\$20,000
3	14	\$27.24	\$20,000
4	15	\$27.24	\$25,000
5	16	\$27.24	\$25,000
6	17	\$27.24	\$30,000
7	18	\$27.24	\$35,000
8	19	\$27.24	\$35,000
9	20	\$27.24	\$35,000
10	20	\$27.24	\$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$275,000

Incentive Type:
Other

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

Ownership (20% or more):

MT- Intermediate Holdings, LLC Carol Stream, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% Simpson County Fiscal Court

Unemployment Rate:

County: 3.5%

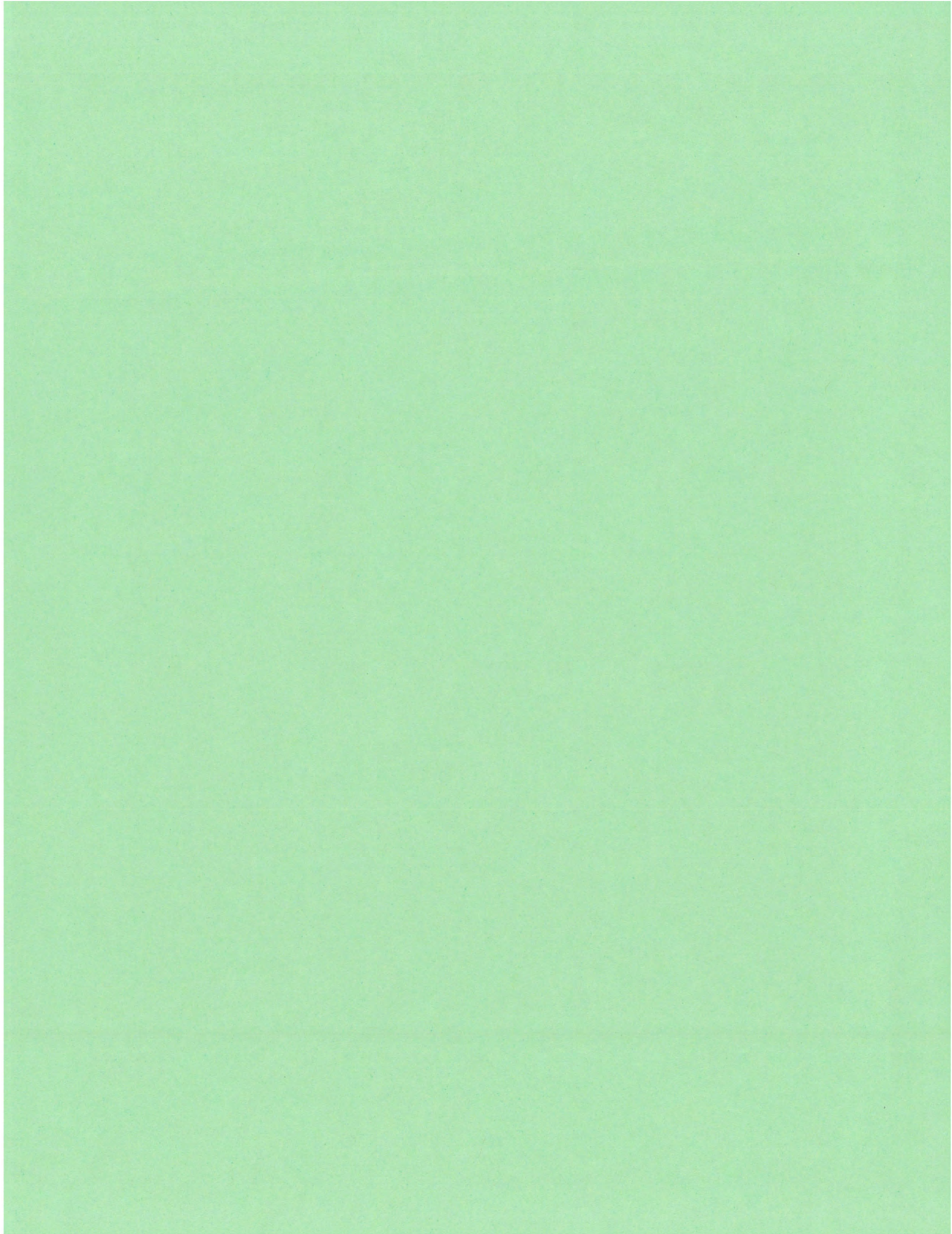
Kentucky: 3.9%

Existing Presence in Kentucky:

Simpson 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 8 full-time employees subject to Kentucky income tax as of the application date.



MEMORANDUM

TO: KEDFA Board Members

FROM: Michelle Elder 
Incentive Administration Division

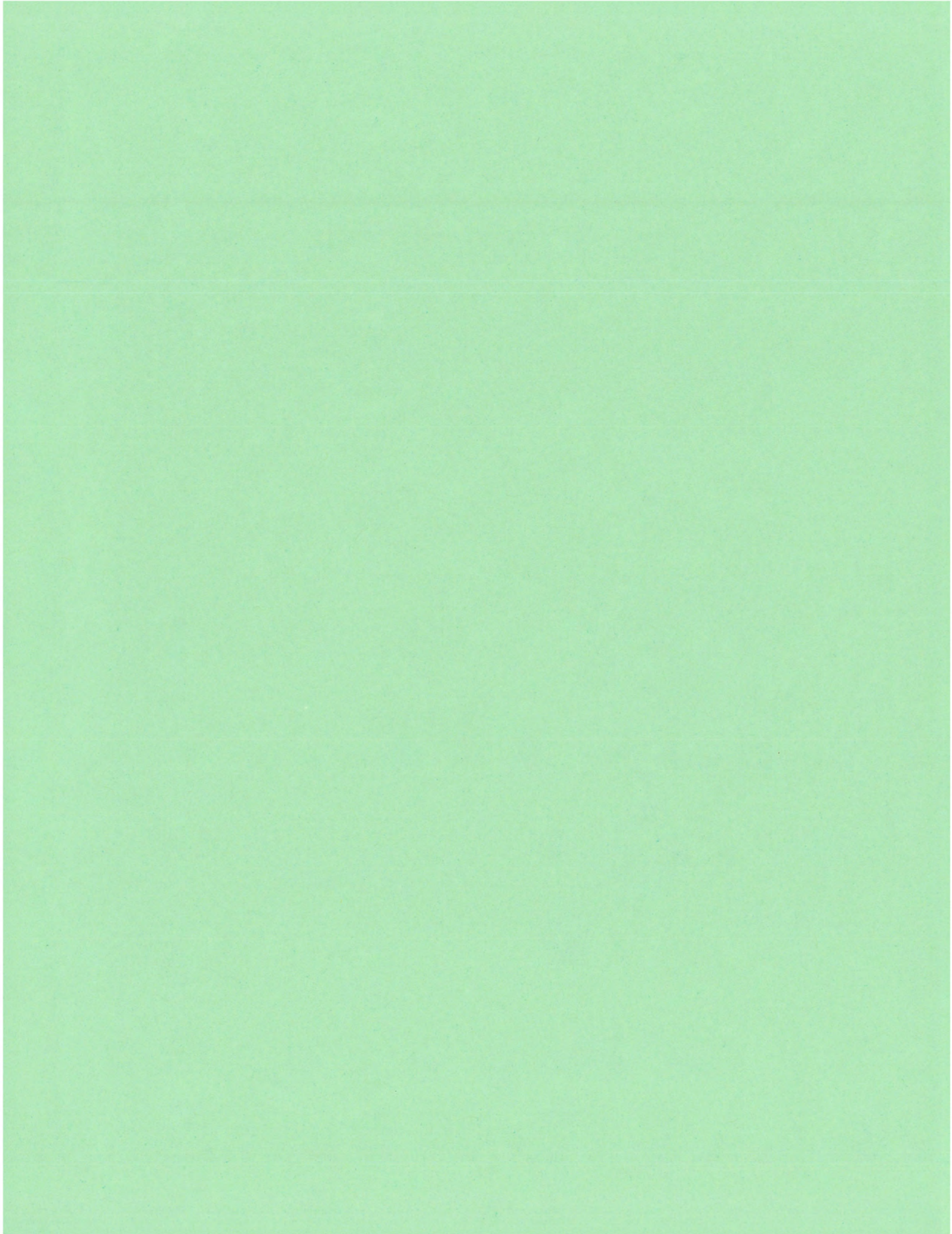
DATE: January 26, 2023

SUBJECT: KBI Extensions

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

Company	County	Extension
AgTech Scientific, LLC	Bourbon	12 Month
Blockware Mining, LLC	McCracken	12 Month
Bluegrass Roller Service, Inc.	Shelby	12 Month
Green Bomber Kentucky, LLC	Garrard	12 Month
MHS Equipment, LLC	Warren	12 Month
OFS Brand Holdings, Inc.	Grayson	12 Month
Wieland North America, Inc.	Jefferson	12 Month

Staff recommends approval.



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

Date: January 26, 2023
Preliminary Approval: December 13, 2018
Approved Company: Diageo Americas Supply, Inc.
City: Lebanon
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie

County: Marion
Final Resolution #: KBI-F-23-22394
DFS Staff: M. Elder

Project Description: Diageo Americas Supply, Inc. is the world's leading premium drinks business with an outstanding collection of beverage alcohol brands across spirits and beer. The company located a new distilled spirits manufacturing facility in Marion County.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$153,324,188	\$153,324,188

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$36.00	
1	30	\$36.00	\$166,667
2	30	\$36.00	\$166,667
3	30	\$36.00	\$166,667
4	30	\$36.00	\$166,667
5	30	\$36.00	\$166,667
6	30	\$36.00	\$166,667
7	30	\$36.00	\$166,667
8	30	\$36.00	\$166,667
9	30	\$36.00	\$166,667
10	30	\$36.00	\$166,667
11	30	\$36.00	\$166,666
12	30	\$36.00	\$166,666
13	30	\$36.00	\$166,666
14	30	\$36.00	\$166,666
15	30	\$36.00	\$166,666

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,500,000

County Type:
Enhanced

Statutory Minimum Wage Requirements:

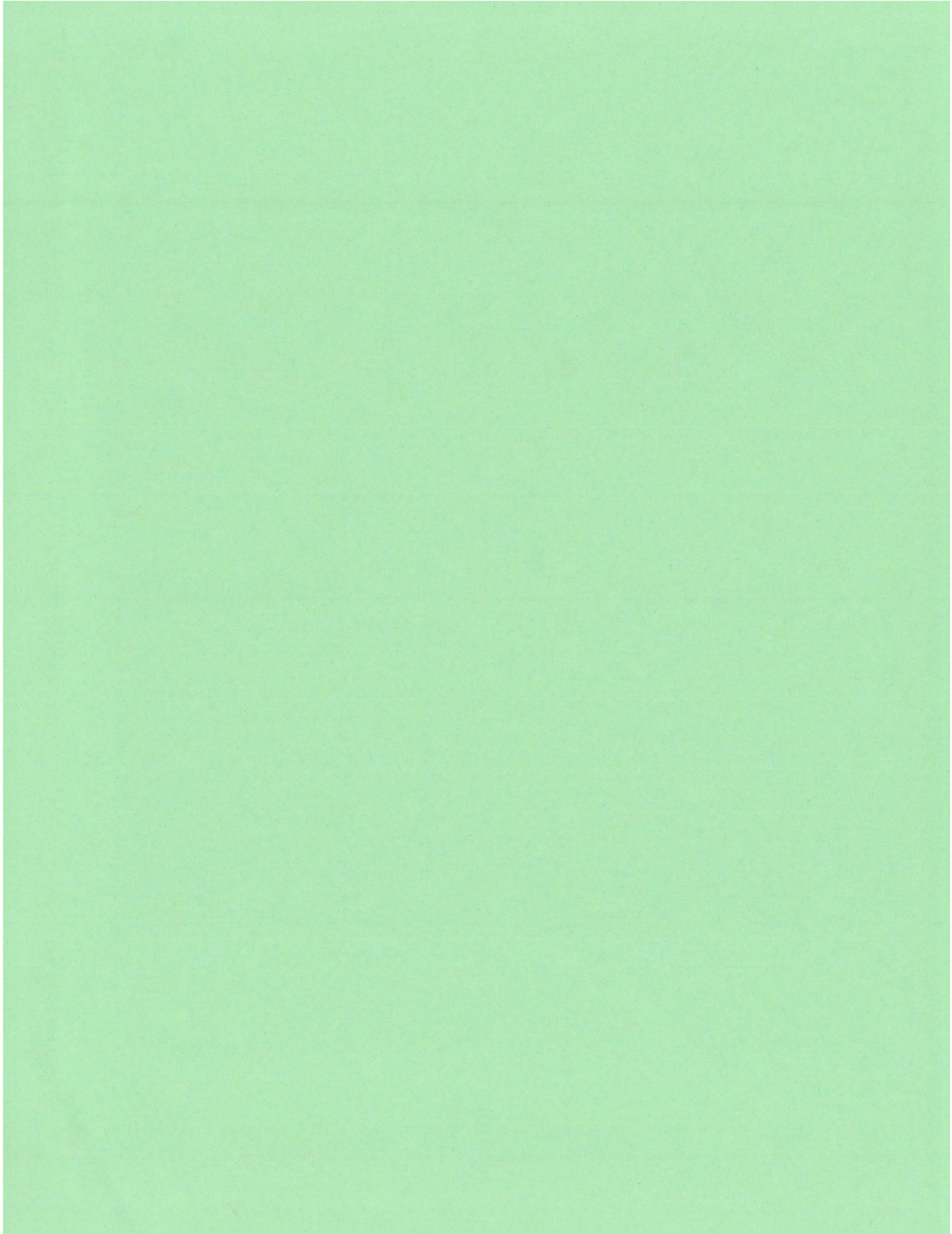
Base hourly wage: \$9.06
Total hourly compensation: \$10.42

Special Conditions:

Maintain Statewide Employment: 68

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: January 26, 2023
Preliminary Approval: December 12, 2019
Approved Company: ISCO Industries, Inc.
City: Louisville
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie

County: Jefferson
Final Resolution #: KBI-F-23-22845
DFS Staff: M. Elder

Project Description: ISCO Industries, Inc. is a global piping solutions provider with more than 30 facilities across the United States and Canada. The company expanded due to space constraints as well the addition of new equipment.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$4,005,370	\$5,570,780

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$23.00	
1	10	\$23.00	\$12,000
2	10	\$23.00	\$12,000
3	11	\$23.00	\$12,000
4	11	\$23.00	\$12,000
5	11	\$23.00	\$12,000
6	12	\$23.00	\$12,000
7	12	\$23.00	\$12,000
8	12	\$23.00	\$12,000
9	12	\$23.00	\$12,000
10	12	\$23.00	\$12,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$120,000

County Type:
Other

Statutory Minimum Wage Requirements:

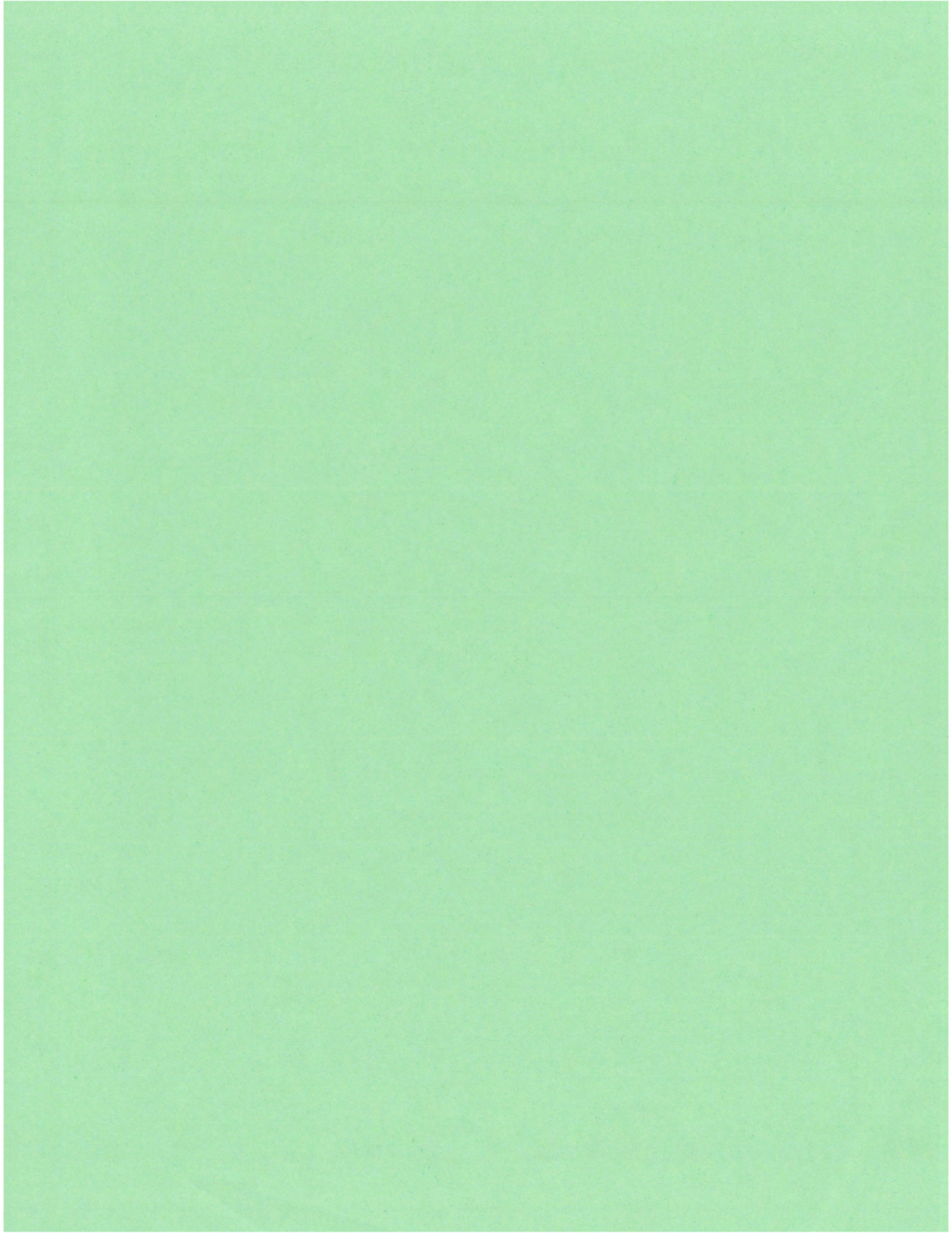
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 119

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: January 26, 2023
Preliminary Approval: December 10, 2020
Approved Company: Neat Distributing, LLC
City: Russell Springs
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie

County: Russell
Final Resolution #: KBI-F-23-23211
DFS Staff: M. Elder

Project Description: Neat Distributing, LLC is a family owned and operated company with a core focus on sales of agricultural products. Due to the demanding nature of the agricultural industry, the company added a new production line for High Density Polyethylene drainage pipe.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$6,299,951	\$6,299,951

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$17.65	
1	15	\$17.65	\$150,000
2	25	\$17.65	\$150,000
3	35	\$17.65	\$150,000
4	45	\$17.65	\$150,000
5	55	\$17.65	\$150,000
6	65	\$17.65	\$150,000
7	75	\$17.65	\$150,000
8	85	\$17.65	\$150,000
9	95	\$17.65	\$150,000
10	100	\$17.65	\$150,000
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,500,000

County Type:
Enhanced

Statutory Minimum Wage Requirements:

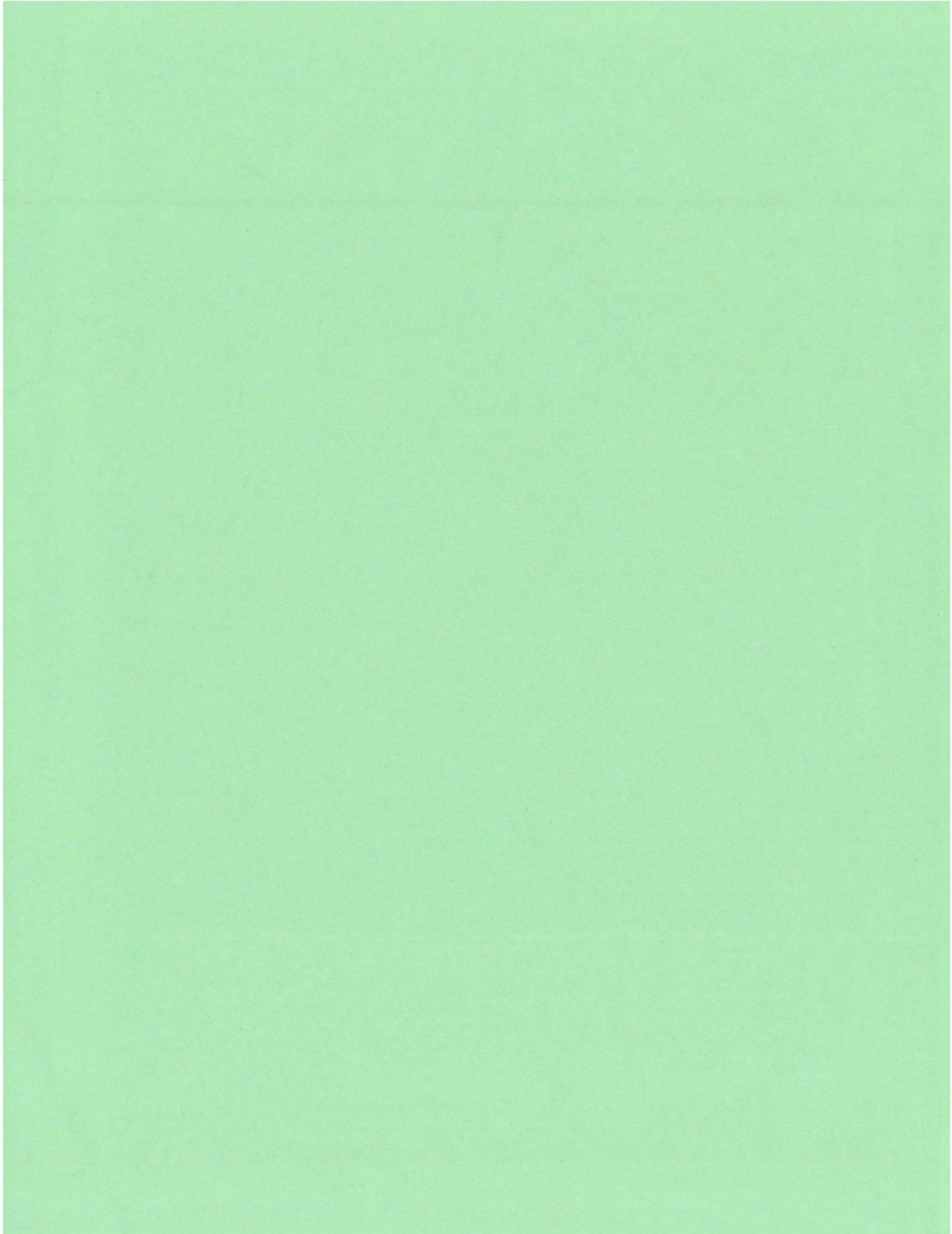
Base hourly wage: \$9.06
Total hourly compensation: \$10.42

Special Conditions:

Maintain Base Employment: 6

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: January 26, 2023
Preliminary Approval: January 23, 2018
Approved Company: Novelis Corporation
City: Guthrie
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Todd
Final Resolution #: KBI-F-23-21900
DFS Staff: M. Elder

Project Description: Novelis is the global leader in aluminum rolled products and the world's largest recycler of aluminum. Novelis located a manufacturing operation in Guthrie, KY to meet market demands from the automotive markets.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$176,377,845	\$374,055,973

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$38.50	
1	30	\$38.50	\$850,000
2	40	\$38.50	\$850,000
3	50	\$38.50	\$850,000
4	60	\$38.50	\$850,000
5	70	\$38.50	\$850,000
6	80	\$38.50	\$850,000
7	90	\$38.50	\$850,000
8	100	\$38.50	\$850,000
9	100	\$38.50	\$850,000
10	100	\$38.50	\$850,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$8,500,000

County Type:
Other

Statutory Minimum Wage Requirements:

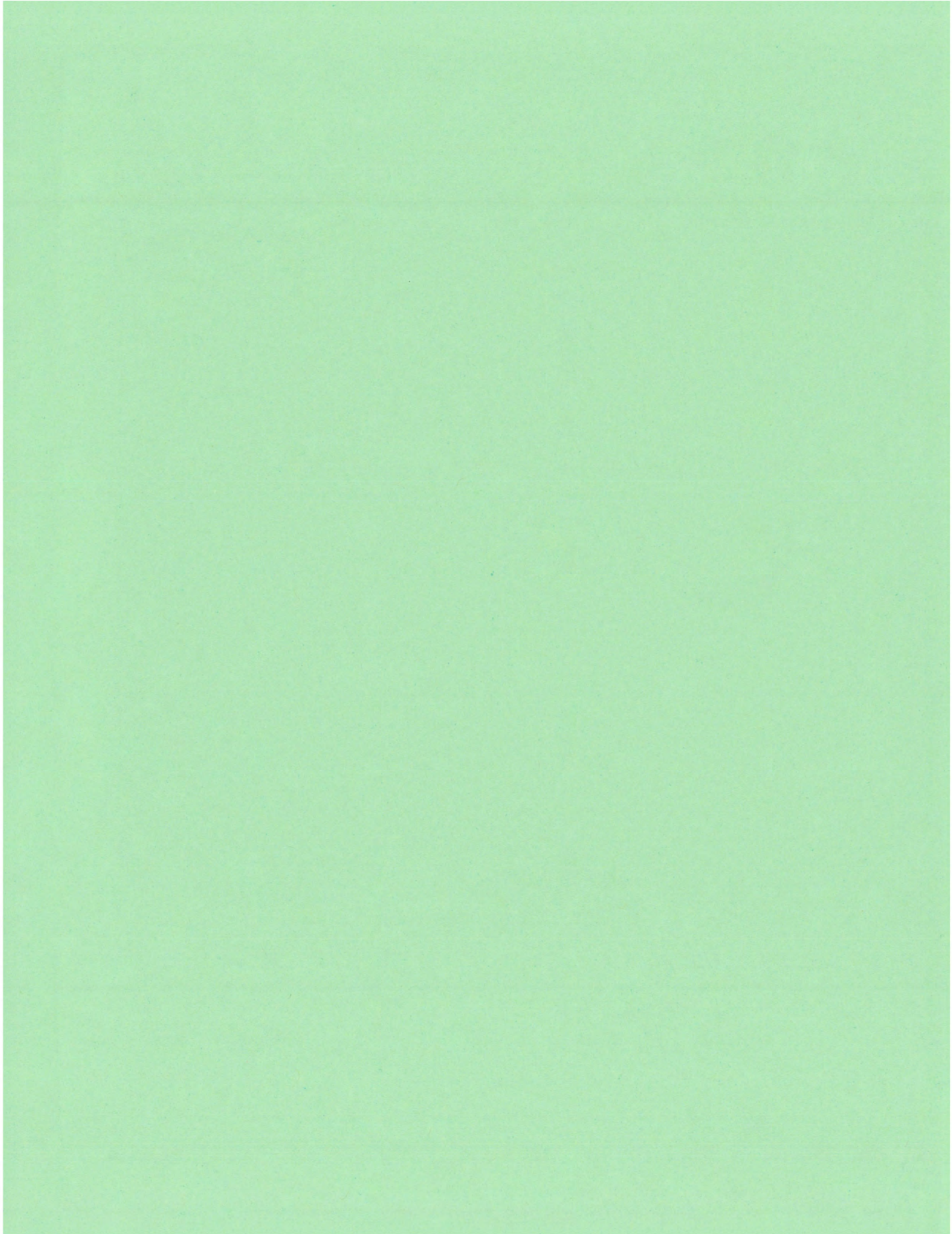
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Statewide Employment: 123

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: January 26, 2023

Preliminary Approval: May 26, 2022

Approved Company: Process Solutions and Services Inc.

City: Louisville

County: Jefferson

Activity: Manufacturing

Final Resolution #: KBI-F-23-23875

Bus. Dev. Contact: M. Jollie

DFS Staff: M. Elder

Project Description: Process Solutions and Services, Inc. manufactures conveyor systems to support parcel, automotive and the appliance industries. The company constructed a 50,000 sf facility adjacent to its current headquarters facility in Louisville.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$5,000,000	\$5,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$25.00	
1	20	\$25.00	\$30,000
2	25	\$25.00	\$30,000
3	25	\$25.00	\$30,000
4	25	\$25.00	\$30,000
5	25	\$25.00	\$30,000
6	25	\$25.00	\$30,000
7	25	\$25.00	\$30,000
8	25	\$25.00	\$30,000
9	25	\$25.00	\$30,000
10	25	\$25.00	\$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

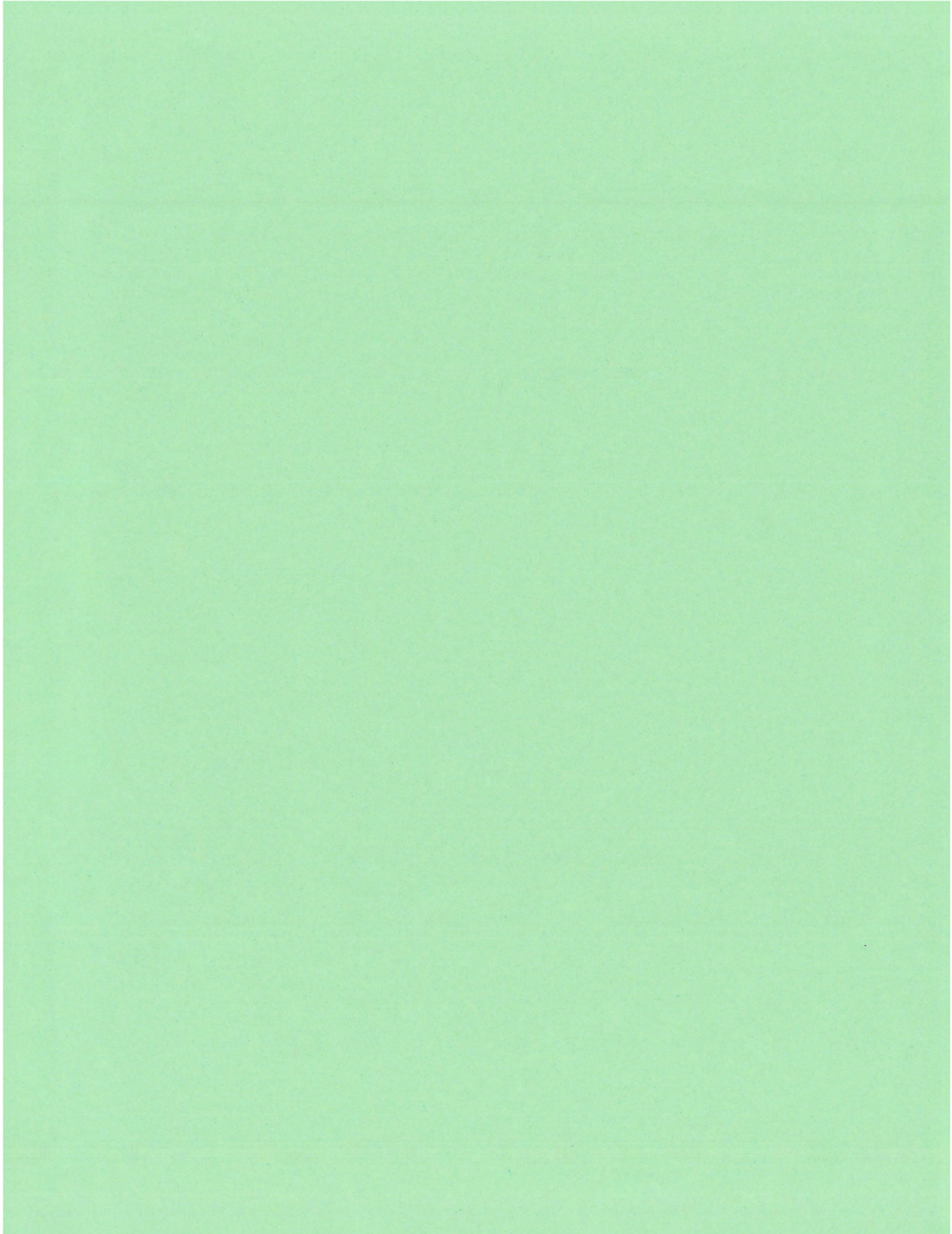
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 55

Modifications since preliminary approval? Yes

Total investment and eligible costs have been updated based on the current projections. The project will now include multiple locations in Jefferson County, only investment at the project location will be considered towards calculating eligible costs. All other aspects of the project remain the same.



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

Date: January 26, 2023
Preliminary Approval: July 30, 2020
Approved Company: Signode Industrial Group LLC
City: Florence
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner

County: Kenton
Final Resolution #: KBI-F-23-23088
DFS Staff: D. Phillips

Project Description: Signode Industrial Group LLC (Signode) is a wholly-owned subsidiary of Crown Holdings, Inc. and serves as the company's transit packaging division. Signode is a leading manufacturer of a broad spectrum of transit packaging consumables, tools, software, and equipment that optimizes end-of-line packaging operations and protects products in transit. The project included an expansion of its existing facility in Florence from warehouse space to manufacturing operations.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$8,900,000	\$27,420,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	24	\$28.90	
1	24	\$28.90	\$50,000
2	48	\$28.90	\$50,000
3	48	\$28.90	\$50,000
4	48	\$28.90	\$50,000
5	48	\$28.90	\$50,000
6	48	\$28.90	\$50,000
7	48	\$28.90	\$50,000
8	48	\$28.90	\$50,000
9	48	\$28.90	\$50,000
10	48	\$28.90	\$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$500,000

County Type:
Other

Statutory Minimum Wage Requirements:

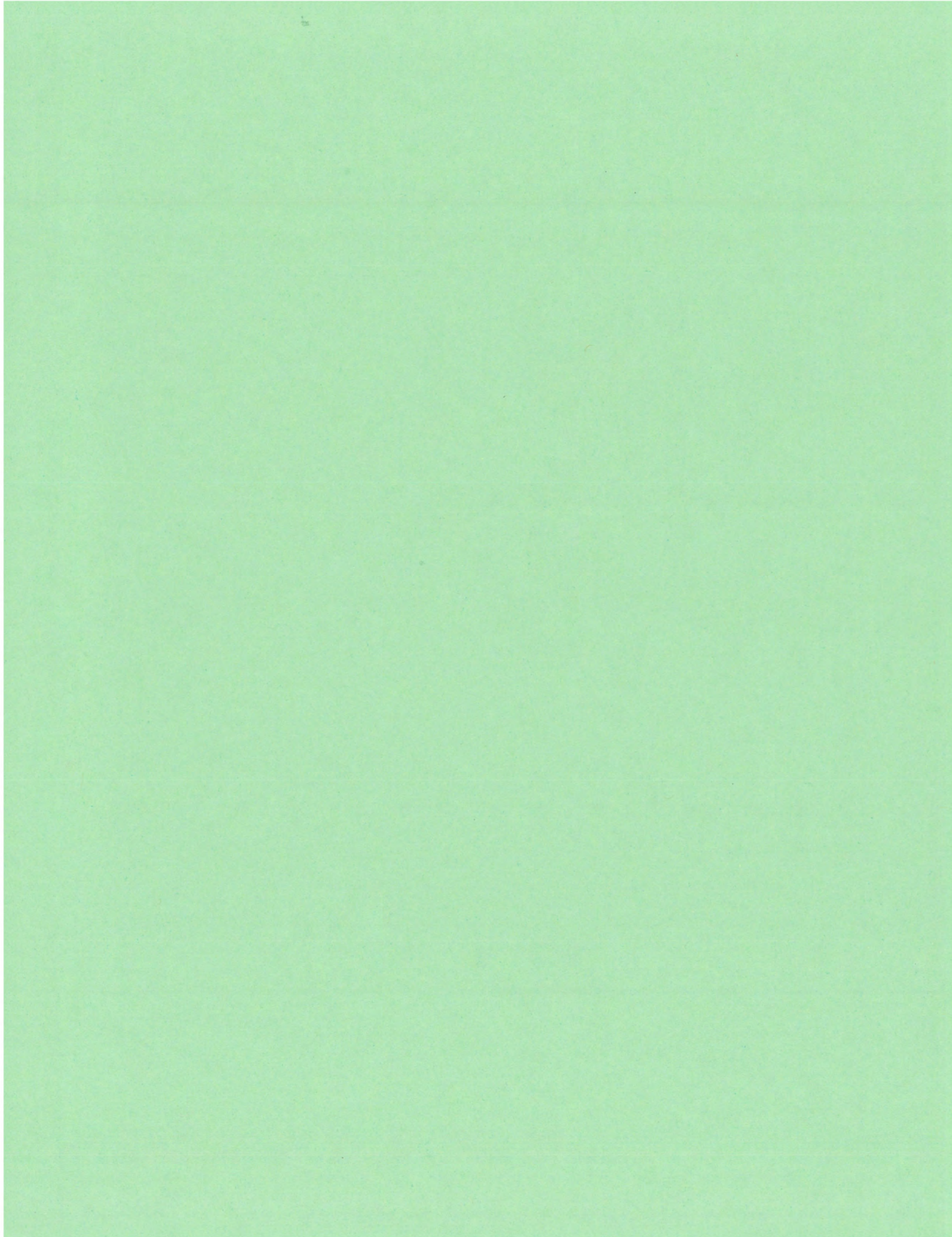
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 80

Modifications since preliminary approval? Yes

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



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

Date: January 26, 2023
Approved Borrower: Deaconess Union County Hospital, Inc.
City: Morganfield **County:** Union
Activity: Hospital Operations
Bus. Dev. Contact: K. Slattery **DFS Staff:** K. Palmer

Project Description: Deaconess Union County Hospital, Inc. opened in 1946 and serves the Morganfield, KY community. The acute care hospital has a 25-bed acute care wing and offers a 24-hour emergency department, a hospital-based ambulance service and a full range of diagnostic services including lab, imaging, and mammography, as well physical therapy, cardiopulmonary care, and surgical services.

Deaconess Union County Hospital is requesting loan proceeds from the Kentucky Rural Hospital Loan Program to renovate the existing surgery space and support space to include an Endoscopy room, OR, PACU, Prep Area, Sterile Supply and Processing and all required support space to meet code requirements.

Proposed Project Costs and Financing

Total Project Costs		Proposed Financing	
Land	\$0	KEDFA	\$1,000,000
Building	\$2,906,777	Bank	\$0
Equipment	\$0	Equity	\$1,906,777
Other	\$0	Other	\$0
Operational Expenses	\$0	Foundations	\$0
TOTAL	\$2,906,777	TOTAL	\$2,906,777

Project Cost Requirement: 100% of project costs must be incurred by December 31, 2023. All supporting documentation, including invoices and proof of payment will be submitted no later than January 31, 2024.

Existing, Full-time Jobs: 90

Required number of full-time jobs to retain at the project location: 77

Loan Term: Up to a 1 year reimbursement period, then a 19 year repayment **Interest Rate:** 1%

Loan Repayment: \$4,385.96 principal plus interest payments monthly via ACH beginning the earlier of:
1) the last day of the month following the final reimbursement request or
2) January 31, 2024.

Disbursement: Funds may be drawn down immediately upon approval on a reimbursement basis with 100% of all project costs incurred and drawn down by December 31, 2023. No more than one monthly reimbursement may be requested.

Collateral Required: Letter of Credit

RECOMMENDED KEDFA LOAN AMOUNT:

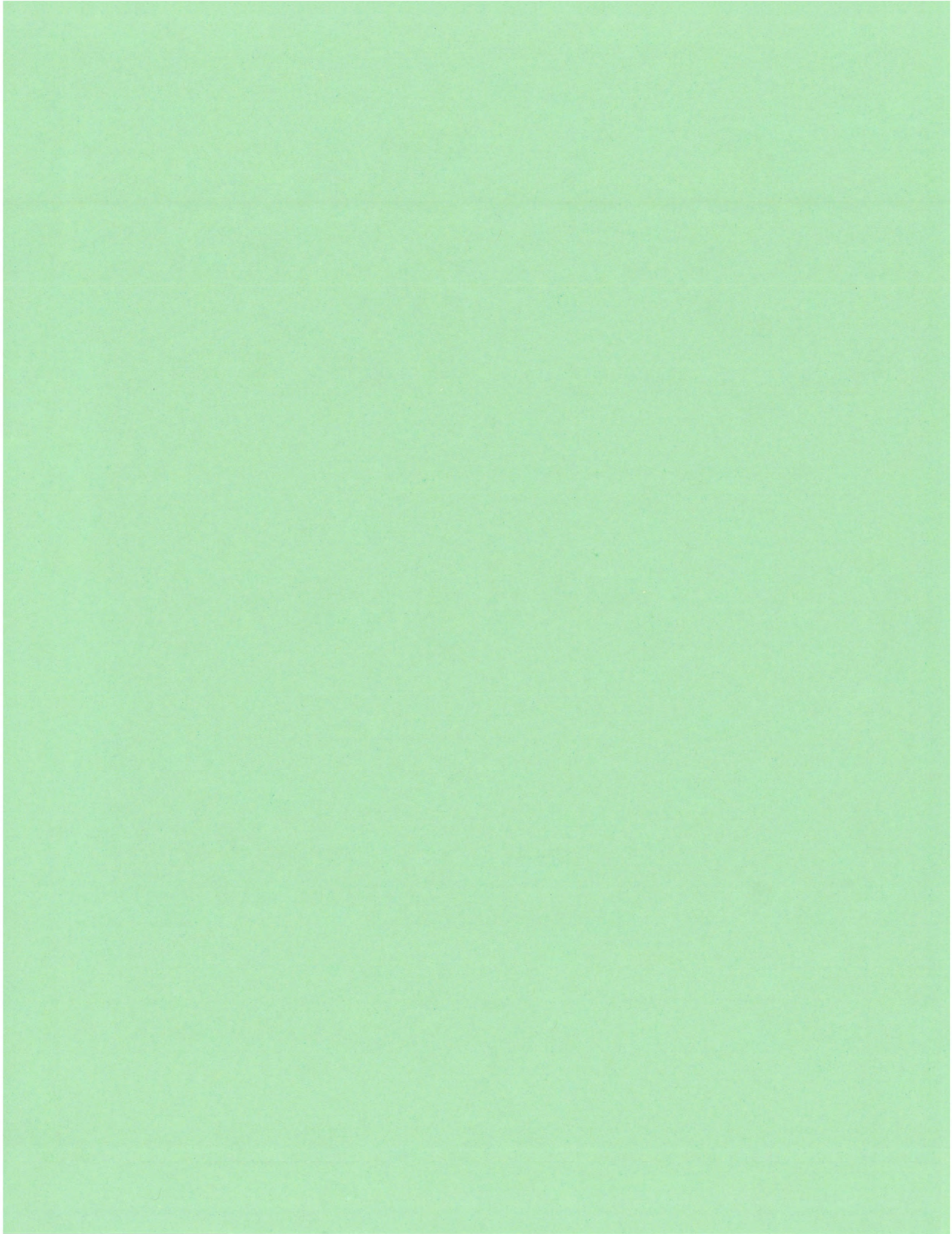
\$1,000,000

Ownership (20% or more): N/A

Active State Participation at the Project Site: N/A

Unemployment Rate: County: 4.3% Kentucky: 3.9%

Recommendation:
Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: January 26, 2023
Approved Company: A Royal Christmas Surprise LLC
Project Name: A Royal Christmas Surprise

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

Activity: Feature-length Film

DFS Staff: Tim Bates

Project Description: A Royal Christmas Surprise LLC is a single purpose entity created for the production of "A Royal Christmas Surprise."

Having weathered the "Royal Surprise" of the first film, Riley Stephenson and Mandla Amitu, now engaged, have settled back into life in Los Angeles. With the holidays approaching, Riley's Aunt Priscilla and Uncle Leon have offered to host a Christmas Eve engagement party at their beautiful home in Poppy Peaks. Riley and Mandla will have to navigate tension between the matriarchs of their respective families, planning their engagement party, and another "Royal Surprise" that puts into question the couple's entire future.

Production is set to begin as early as February 1, 2023 and is anticipated to end by December 31, 2023.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$123,860	\$123,860
Non-KY Resident, Above-the-line Production Crew		\$158,835	\$158,835
KY Resident, Below-the-line Production Crew		\$98,600	\$98,600
Non-KY Resident, Below-the-line Production Crew		\$51,625	\$51,625
Total Qualifying Payroll Expenditures	\$0	\$432,920	\$432,920
Total Qualifying Non-payroll Expenditures		\$226,213	\$226,213
TOTAL	\$0	\$659,133	\$659,133

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	1	1	2
Below-the-line Production Crew	30	5	35
Total Production Crew Members	31	6	37

Ownership (20% or more):

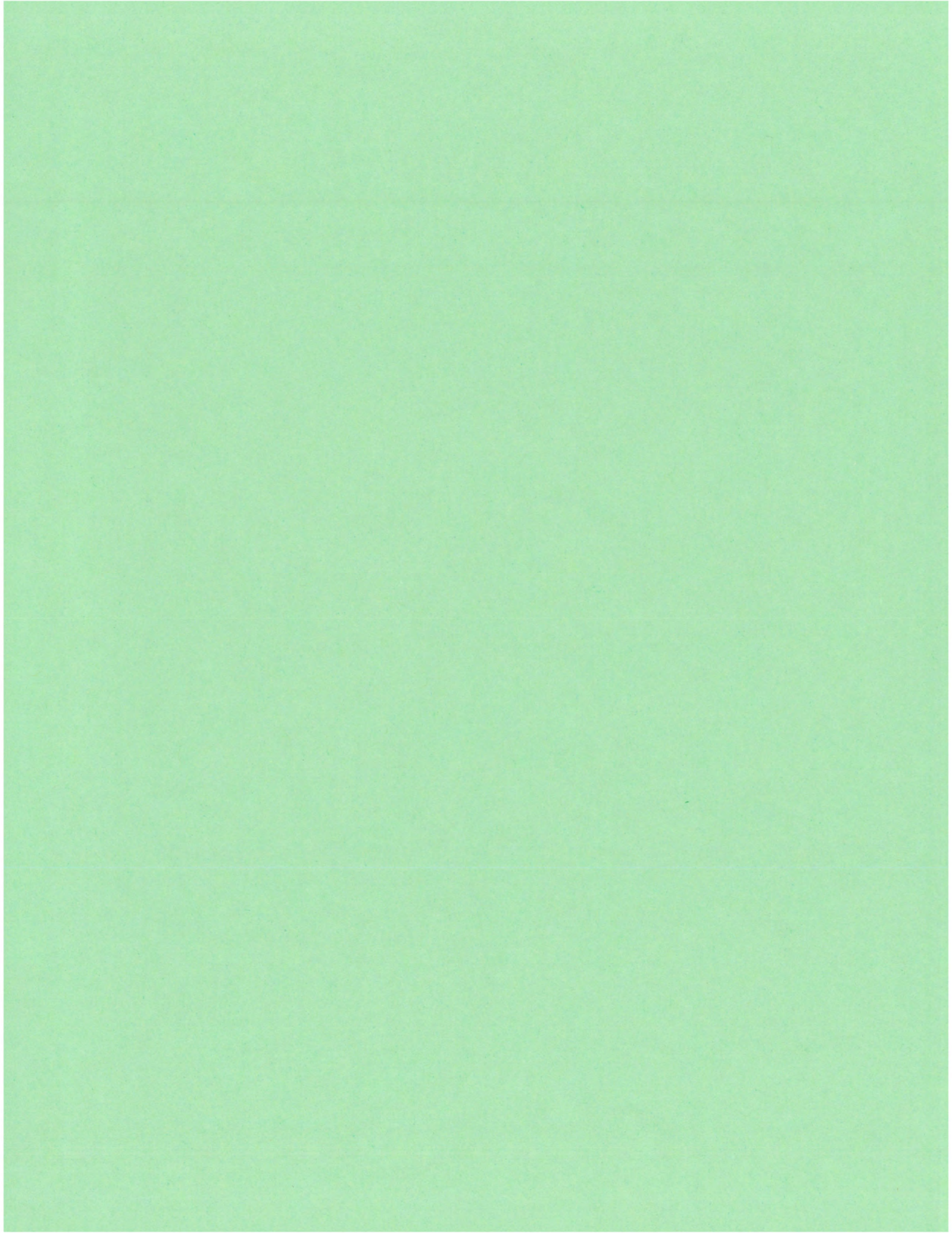
Chevonne O'Shaughnessy	50%
George Shamieh	50%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$208,863



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: January 26, 2022
Approved Company: Amish Movie 23 LLC
Project Name: Amish Christmas

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

Activity: Feature-length Film

DFS Staff: Tim Bates

Project Description: Amish Movie 23 LLC is a single purpose entity created for the production of "Amish Christmas."

After leaving her Amish community in her youth, a New York book editor (Sarah) learns her youngest sister is having a baby. With Christmas on the horizon—and a missing cookbook in her line-up—Sarah heads back to rural Ohio and reconnects with her family. But things aren't as she remembers and learns her family's Amish bakery—is struggling financially. But when a handsome local arrives, he and Sarah sense chemistry and work together to save her family's Amish bakery and develop an Amish Christmas Cookbook.

Production is set to begin as early as March 6, 2023 and is anticipated to end by March 22, 2023.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew	\$19,324		\$19,324
Non-KY Resident, Above-the-line Production Crew	\$54,030		\$54,030
KY Resident, Below-the-line Production Crew	\$85,894		\$85,894
Non-KY Resident, Below-the-line Production Crew	\$28,686		\$28,686
Total Qualifying Payroll Expenditures	\$187,934	\$0	\$187,934
Total Qualifying Non-payroll Expenditures	\$135,738		\$135,738
TOTAL	\$323,672	\$0	\$323,672

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	3	5
Below-the-line Production Crew	20	3	23
Total Production Crew Members	22	6	28

Ownership (20% or more):

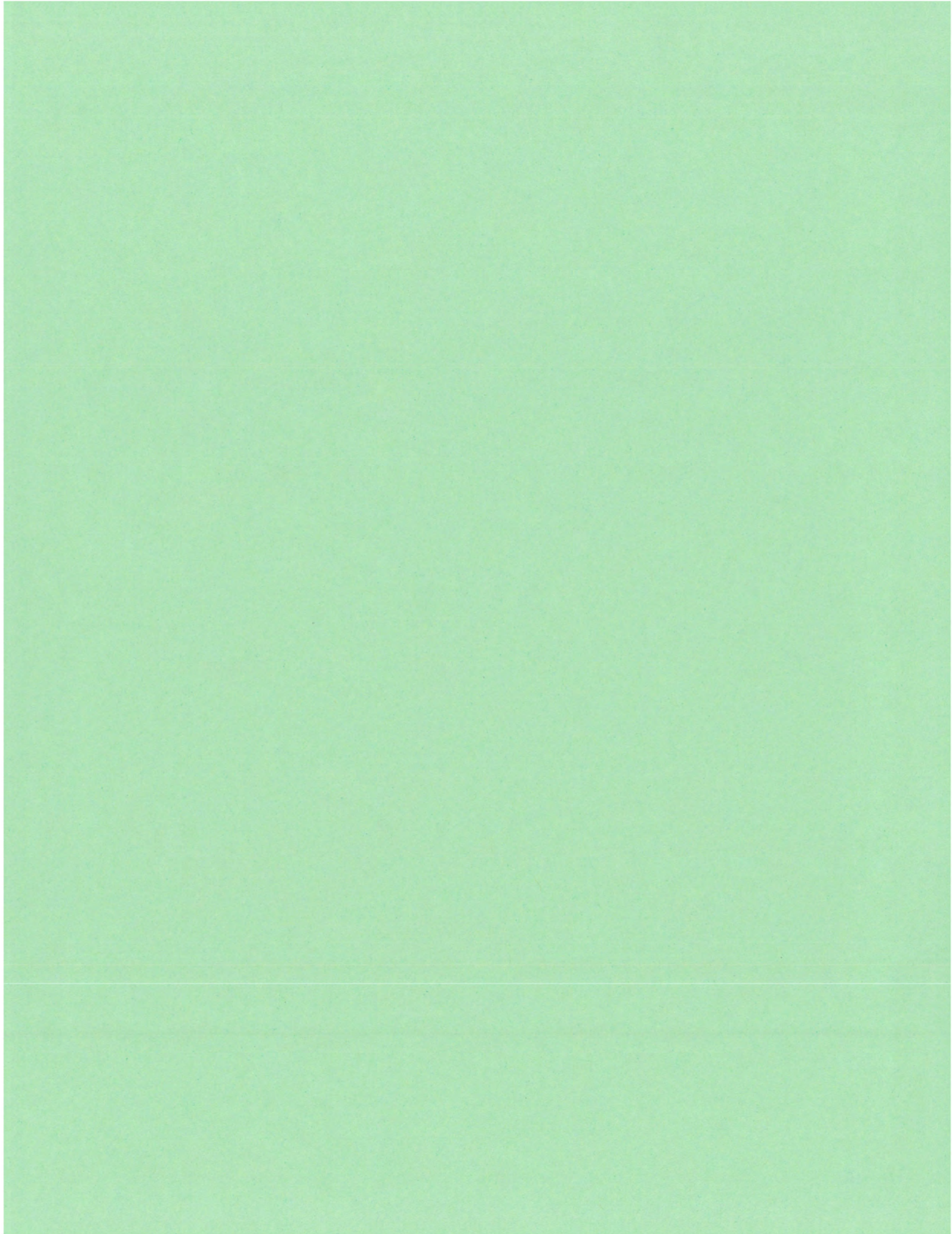
William John Mehrer III	50%
Daniel T. Roth	50%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$113,285



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: January 26, 2023
Approved Company: Interstate 35 The Movie LLC
Project Name: Interstate 35

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

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

Project Description: Interstate 35 The Movie LLC is a single purpose entity created for the production of "Interstate 35."

A character thriller linking events in American history from the 1990s to today.

Production is set to begin as early as January 30, 2023 and is anticipated to end by April 7, 2023.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$54,271	\$54,271
Non-KY Resident, Above-the-line Production Crew		\$415,000	\$415,000
KY Resident, Below-the-line Production Crew		\$334,045	\$334,045
Non-KY Resident, Below-the-line Production Crew		\$21,850	\$21,850
Total Qualifying Payroll Expenditures	\$0	\$825,167	\$825,167
Total Qualifying Non-payroll Expenditures		\$310,792	\$310,792
TOTAL	\$0	\$1,135,959	\$1,135,959

Minimum Required Qualifying Project Expenditures: \$250,000

Anticipated Production Crew:

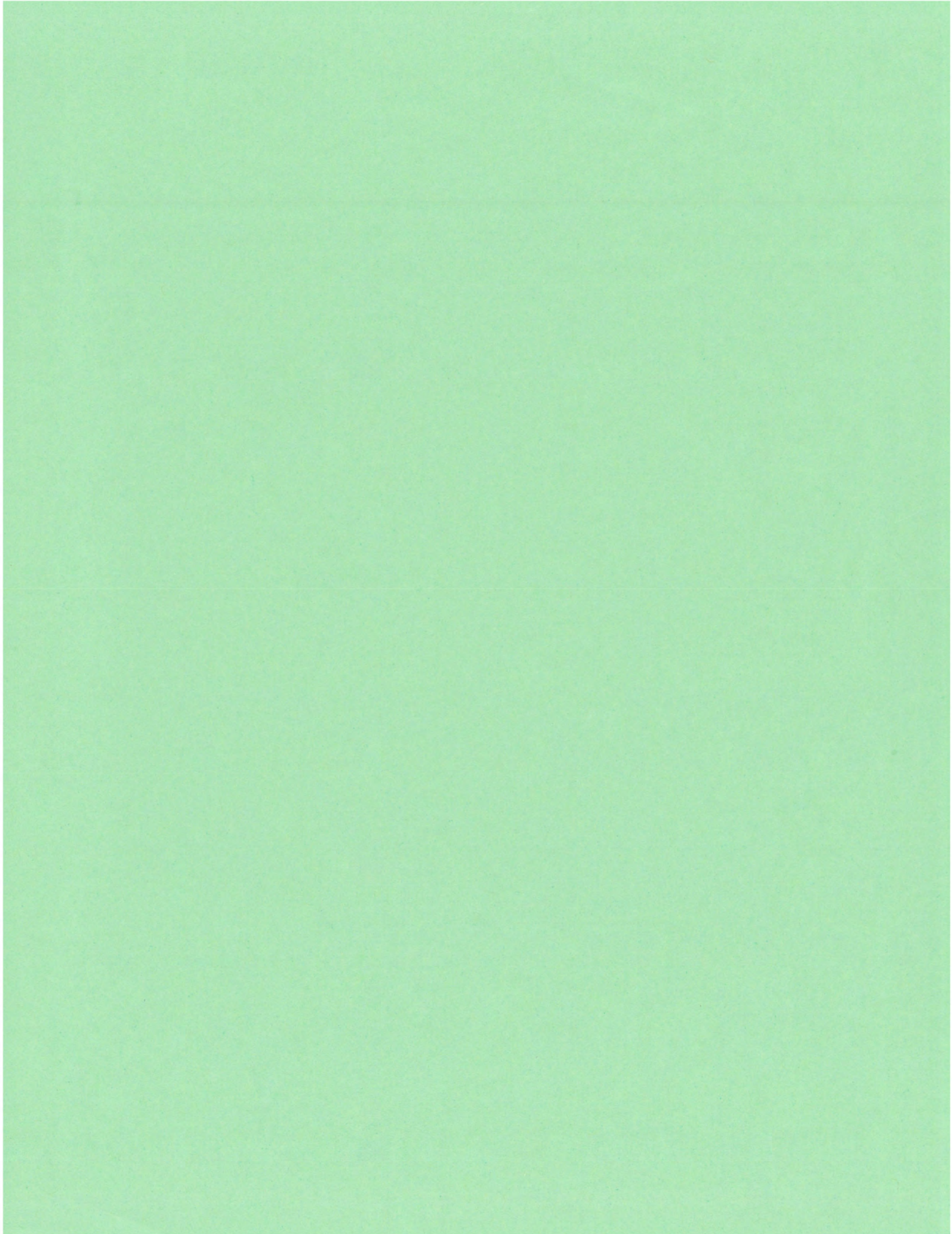
	Kentucky Resident Crew Members	Non-Kentucky Resident Crew Members	Total Production Crew Members
Above-the-line Production Crew	25	11	36
Below-the-line Production Crew	155	3	158
Total Production Crew Members	180	14	194

Ownership (20% or more):

CinemaWerks, INC

100%

Other State Participation:Date
NoneProgramStatusAmount**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$360,203**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: January 26, 2023
Approved Company: Leader Films LLC
Project Name: The Leader

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

Activity: Feature-length Film

DFS Staff: Tim Bates

Project Description: The Leader LLC is a single purpose entity created for the production of "The Leader."

In 1997, thirty-nine members of the American cult known as "Heaven's Gate" committed the largest mass suicide to ever take place on American soil. This is their story.

Production is set to begin as early as January 26, 2023 and is anticipated to end by August 14, 2023.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$90,746	\$90,746
Non-KY Resident, Above-the-line Production Crew		\$1,806,589	\$1,806,589
KY Resident, Below-the-line Production Crew		\$800,823	\$800,823
Non-KY Resident, Below-the-line Production Crew		\$241,313	\$241,313
Total Qualifying Payroll Expenditures	\$0	\$2,939,471	\$2,939,471
Total Qualifying Non-payroll Expenditures		\$761,317	\$761,317
TOTAL	\$0	\$3,700,788	\$3,700,788

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	37	16	53
Below-the-line Production Crew	65	16	81
Total Production Crew Members	102	32	134

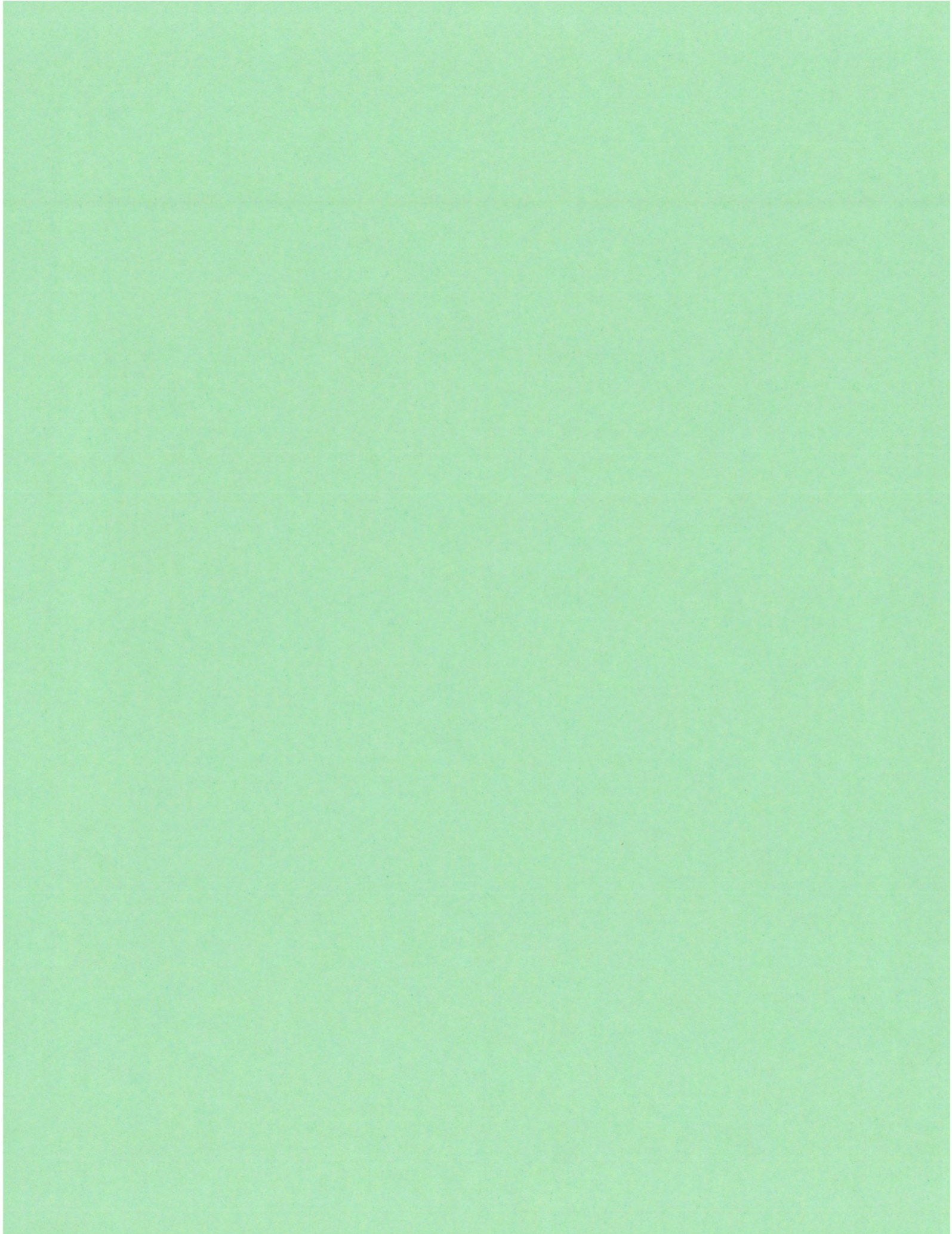
Ownership (20% or more):

Cinemand, LLC	50%
Guest Suite 12, LLC	50%

Other State Participation:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$1,154,815**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEI REPORT**

Date: January 26, 2023
Approved Company: MetaFrame Media LLC
Project Name: Mr. Manhattan

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

Activity: Feature-length Film

DFS Staff: Tim Bates

Project Description: MetaFrame Media LLC is the applicant entity for the production of "Mr. Manhattan."

This film follows the ambitious Manhattan attorney, Mason Bradley, who unexpectedly becomes the caretaker of his young niece and nephew. He struggles to manage his high stress workload with the demands of new fatherhood – until help comes in the form of his former fiancée, who challenges him to rediscover his priorities, his lost love, and his faith.

Production is set to begin as early as January 26, 2023 and is anticipated to end by June 30, 2024.

Anticipated Qualifying Project Expenditures:

	Enhanced Incentive County Expenditures	Other County Expenditures	Total Expenditures
KY Resident, Above-the-line Production Crew		\$80,858	\$80,858
Non-KY Resident, Above-the-line Production Crew		\$631,926	\$631,926
KY Resident, Below-the-line Production Crew		\$458,229	\$458,229
Non-KY Resident, Below-the-line Production Crew		\$53,407	\$53,407
Total Qualifying Payroll Expenditures	\$0	\$1,224,420	\$1,224,420
Total Qualifying Non-payroll Expenditures		\$268,785	\$268,785
TOTAL	\$0	\$1,493,205	\$1,493,205

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	22	10	32
Below-the-line Production Crew	78	4	82
Total Production Crew Members	100	14	114

Ownership (20% or more):

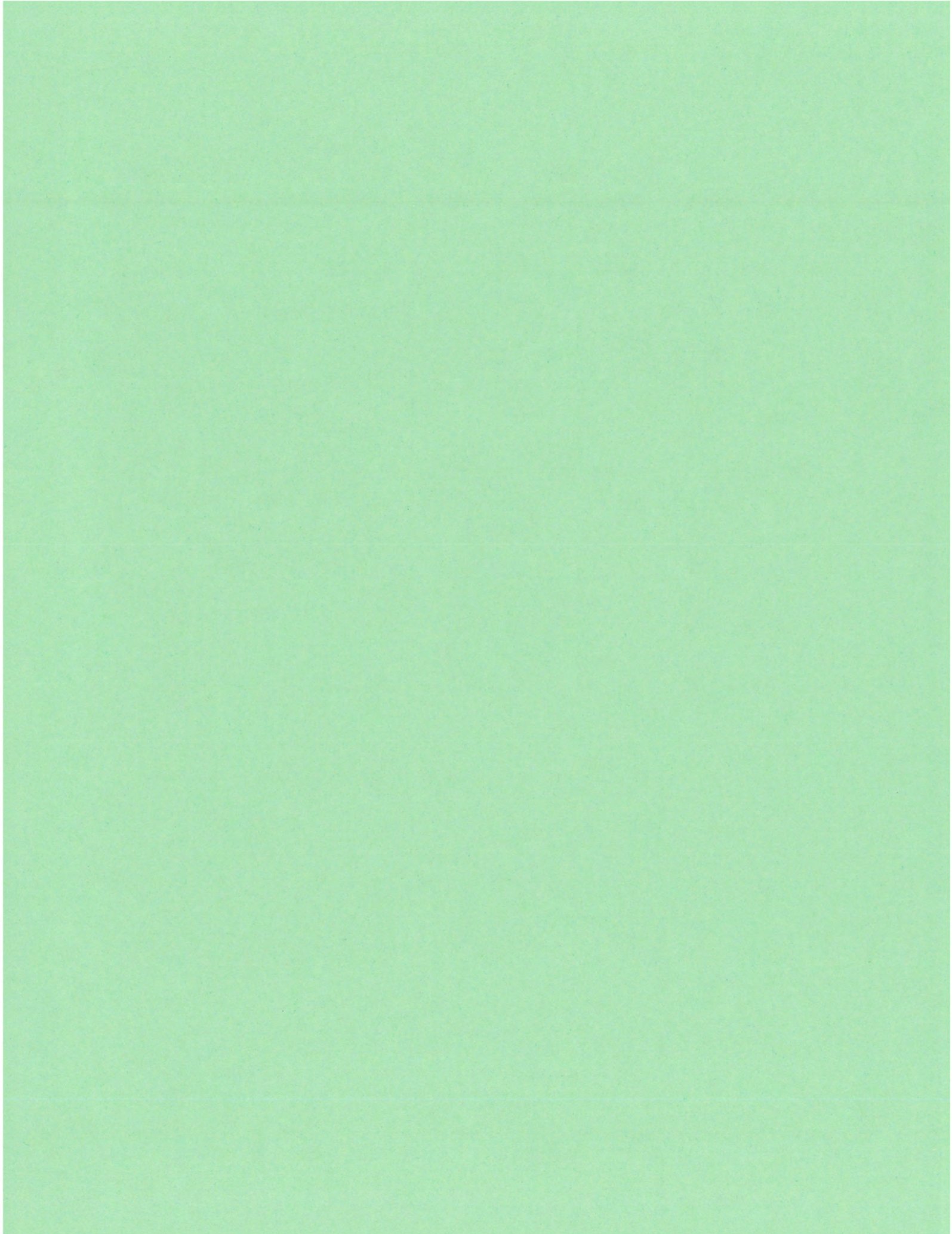
Brady Nasfell

100%

Other State Participation:DateProgramStatusAmount

None

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$474,916**



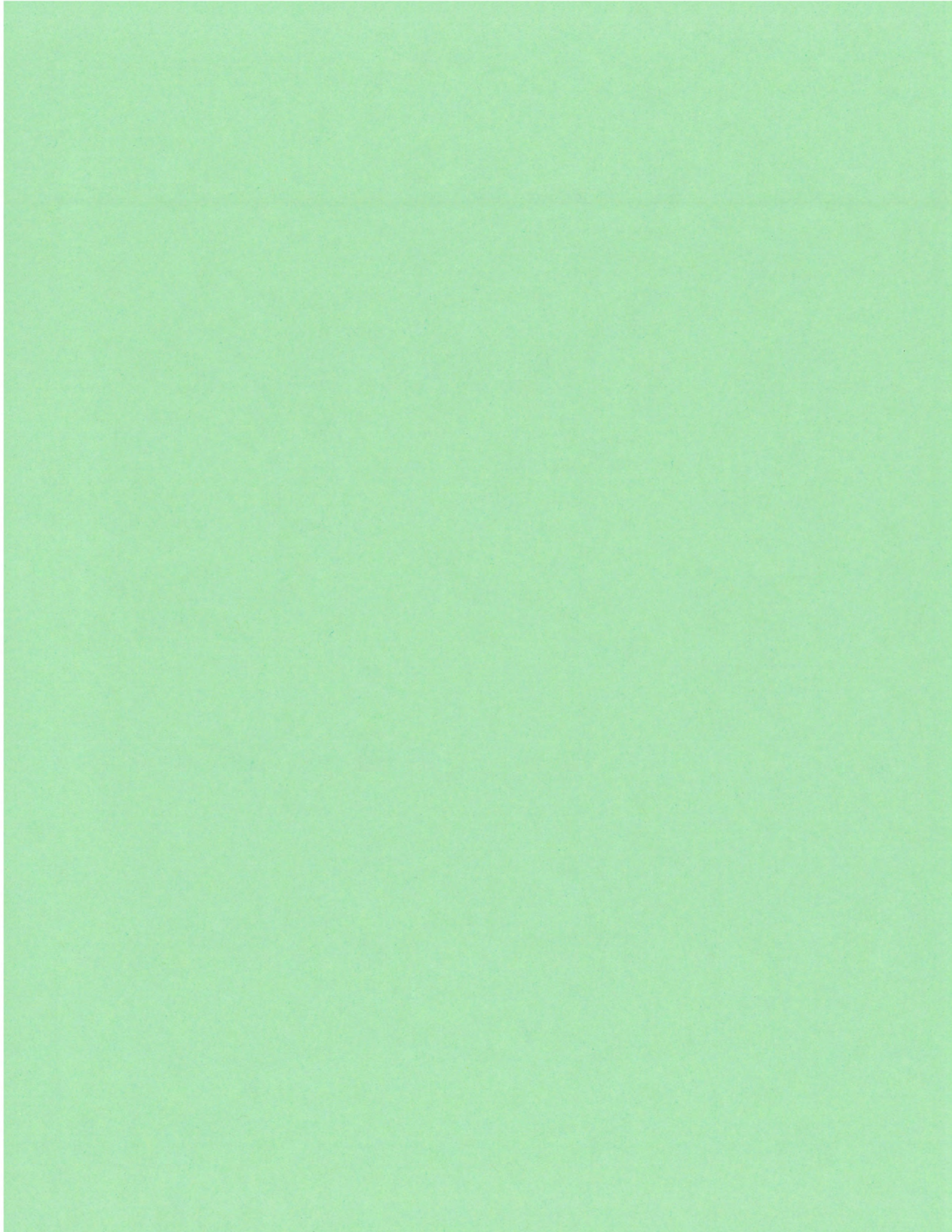
Kentucky Small Business Tax Credit (KSBTC) Projects Report

January 2023

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Automotive Service Products, Inc.	Boone	30	4	\$17.75	\$15,940	\$14,000
Cornerstone Sign and Decal, Inc.	Jefferson	7	2	\$18.45	\$185,750	\$7,000
Ingenium Solutions, LLC	Jefferson	6	5	\$28.40	\$15,254	\$15,200
Knox Professional Pharmacy, Inc.	Knox	2	2	\$16.00	\$132,900	\$7,000
Volta Inc.	Franklin	29	2	\$49.76	\$36,473	\$7,000
5	4		15	Total	\$386,317	\$50,200

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	\$998,500
FYTD KSFTC Approvals	\$45,000
Current KSBTC Request	\$50,200
Current KSFTC Request	\$0
Remaining FY Credits	\$1,906,300



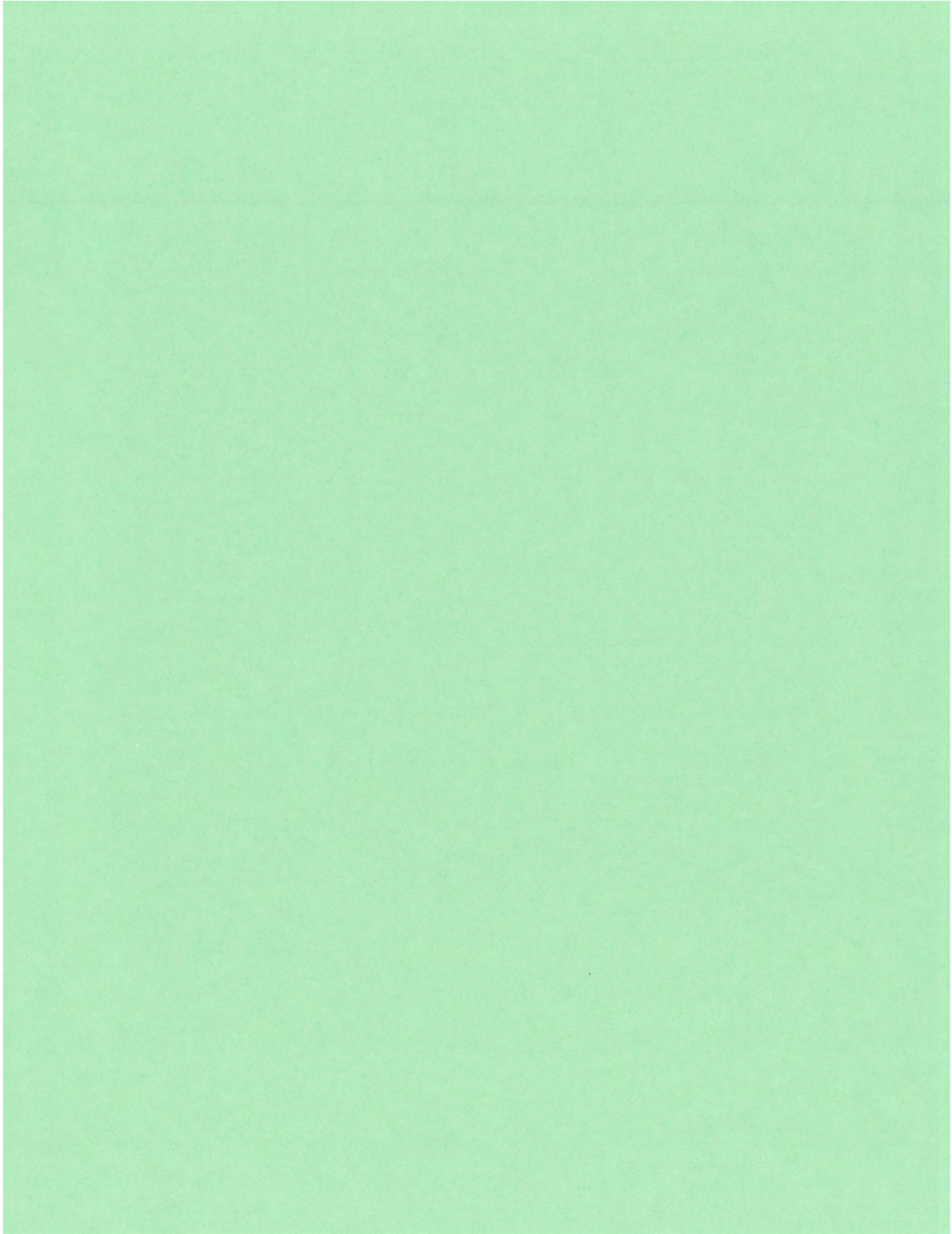
Kentucky Angel Investment Tax Credit Projects Report

January 2023

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Roy T. Toutant	PowerTech Water, Inc.	Fayette	\$75,000	\$18,750
Roy T. Toutant	Thynk Health, LLC	Fayette	\$75,000	\$18,750
2 Projects	2	1	\$150,000	\$37,500
1 Investors				

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

Projected Credits - To Date	(\$37,500)
Reclaimed Credits	\$0
Net Obligated Credits	(\$37,500)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$37,500)
Remaining Credits	\$2,962,500



KSBCI Quarterly Funding Report

December 31, 2022



Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
Beaver Creek Vet.	Mountain Association	KYLPP	\$ 410,000.00	\$ 68,000.00
JAKLAK LLC	First Financial Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	Mountain Association	KYCSP	\$ 150,000.00	\$ 30,000.00
Print My Threads, LLC	Mountain Association	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	Mountain Association	KYCSP	\$ 225,000.00	\$ 40,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$ 550,000.00	\$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$ 300,000.00	\$ 37,498.55
Christian Academy of Lawrenceburg, Kentucky, Inc.	First Financial Bank	KYCSP	\$ 707,000.00	\$ 131,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
Stapleton Holdings, LLC	First Financial Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$ 155,000.00	\$ 23,250.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$ 150,000.00	\$ 22,500.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$ 500,000.00	\$ 90,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$ 1,607,905.79	\$ 211,543.20
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	\$ 725,000.00	\$ 72,500.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$ 578,106.63	\$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$ 600,913.40	\$ 58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$ 48,000.00	\$ 9,000.00
McClure's Auto Parts, Inc.	Mountain Association	KYCSP	\$ 560,000.00	\$ 112,000.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$ 205,000.00	\$ 41,000.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$ 1,322,840.00	\$ 132,284.00
Logan Corporation	SKED	KYCSP	\$ 575,000.00	\$ 80,000.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$ 2,822,500.00	\$ 360,000.00
Addiction Recovery Care, LLC (project #1)	Mountain Association	KYCSP	\$ 150,000.00	\$ 16,000.00
5454 LLC	First Harrison Bank	KYCSP	\$ 144,100.00	\$ 15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$ 3,120,000.00	\$ 456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$ 4,200,000.00	\$ 798,000.00
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	\$ 1,907,637.00	\$ 250,000.00
Addiction Recovery Care, LLC (project #2)	Mountain Association	KYCSP	\$ 500,000.00	\$ 100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$ 330,000.00	\$ 36,000.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$ 120,000.00	\$ 24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$ 230,000.00	\$ 46,000.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 845,953.00	\$ 169,190.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$ 85,000.00	\$ 17,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$ 130,000.00	\$ 26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	\$ 1,600,000.00	\$ 142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$ 230,000.00	\$ 45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$ 624,500.00	\$ 62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$ 525,000.00	\$ 96,200.00

Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	\$	939,964.00	\$	120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$	843,755.00	\$	166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	\$	472,000.00	\$	25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	\$	1,500,000.00	\$	150,000.00
153 LLC	First Harrison Bank	KYCSP	\$	496,764.00	\$	97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	\$	1,309,000.00	\$	250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	\$	726,400.00	\$	127,000.00
BlueGrass Taproot, LLC	First Harrison Bank	KYCSP	\$	786,150.00	\$	135,000.00
PJJAM Enterprises, Inc. (real estate loan)	Stock Yards Bank & Trust	KYCSP	\$	450,000.00	\$	90,000.00
PJJAM Enterprises, Inc. (equipment loan)	Stock Yards Bank & Trust	KYCSP	\$	1,250,000.00	\$	250,000.00
TS Montgomery, LLC	Traditional Bank	KYCSP	\$	623,560.00	\$	104,968.00
Eliezer Transport, Inc.	South Central Bank	KYCSP	\$	465,506.12	\$	93,101.00
Thind & Manak Investment, LLC	Traditional Bank	KYCSP	\$	2,630,908.00	\$	396,082.00
DE/TAC Properties Limited Liability Partnership	Commercial Bank	KYCSP	\$	210,000.00	\$	26,350.00
Still Lake Properties I, LLC (real estate)	South Central Bank	KYCSP	\$	712,500.00	\$	135,000.00
Still Lake Properties I, LLC (equipment)	South Central Bank	KYCSP	\$	187,500.00	\$	30,000.00
TJ Dillow Properties LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	90,000.00
McReynolds Physical Therapy, PLLC	First Financial Bank, N.A.	KYCSP	\$	214,000.00	\$	21,400.00
			TOTAL CLOSED FUNDS	\$ 50,175,788.02	\$	7,667,393.15

Paid Off/Recyclable Funds

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

Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	Mountain Association	KYCSP	\$	355,000.00	\$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
Superior Expeditors LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$	471,919.11	\$	45,855.00
Eastman Law Office, PSC	First Financial Bank	KYCSP	\$	91,000.00	\$	18,200.00
Mountain Music Exchange, LLC	Mountain Association	KYCSP	\$	50,000.00	\$	10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	\$	366,000.00	\$	26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
D & M Contracting, Inc.	Mountain Association	KYCSP	\$	100,000.00	\$	16,000.00
Tilted Tulip, LLC	Mountain Association	KYCSP	\$	305,000.00	\$	49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	\$	147,500.00	\$	29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	\$	317,355.00	\$	57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	\$	85,000.00	\$	17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$	1,331,688.00	\$	60,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	\$	335,000.00	\$	67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	\$	2,125,000.00	\$	285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
breathe, LLC	Community Ventures Corporation	KYCSP	\$	57,000.00	\$	10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	\$	95,612.00	\$	18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	-	\$	7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	\$	455,000.00	\$	91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	\$	120,000.00	\$	24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	\$	203,133.00	\$	40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	\$	286,000.00	\$	57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	\$	548,000.00	\$	45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	\$	40,000.00	\$	8,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$	1,300,000.00	\$	98,030.89
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,656.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
CFO Advantage, LLC - Travel Guide - Kentucky	First Financial Bank	KYCSP	\$	99,086.76	\$	19,817.35

Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group II, LLC (project #1)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group II, LLC (project #2)	Mountain Association	KYCSP	\$	262,000.00	\$	52,400.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
Christon Enterprises, Inc. d/b/a Isom IGA	Mountain Association	KYCSP	\$	468,000.00	\$	83,600.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	Mountain Association	KYCSP	\$	425,000.00	\$	80,000.00
Heritage Millworks, LLC	Mountain Association	KYCSP	\$	4,500,000.00	\$	150,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	\$	99,000.00	\$	15,600.00
Whitaker Group, LLC	KHIC	KYCSP	\$	270,000.00	\$	54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$	5,535,000.00	\$	108,000.00
Cunningham Golf Car Co., Inc.	First Financial Bank	KYCSP	\$	700,000.00	\$	140,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00
Starlite, LLC	Kentucky Bank	KYCSP	\$	1,777,000.00	\$	250,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$	3,625,000.00	\$	360,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	\$	87,500.00	\$	17,500.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$	500,000.00	\$	100,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$	2,530,000.00	\$	249,000.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$	1,400,000.00	\$	200,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$	250,000.00	\$	10,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,100,000.00	\$	220,000.00
High Performance Computer Services LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	338,080.00	\$	62,500.00
East End Foot, LLC	First Harrison Bank	KYCSP	\$	615,000.00	\$	108,309.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$	1,167,500.00	\$	225,000.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	750,000.00	\$	150,000.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$	189,230.00	\$	37,000.00
TOTAL PAID OFF/RECYCLABLE FUNDS			\$	124,474,915.95	\$	13,906,042.06

Transfer of Paid Off/Recyclable Funds

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

Claims Paid

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

Approved

TOTAL APPROVED FUNDS \$ - \$ -

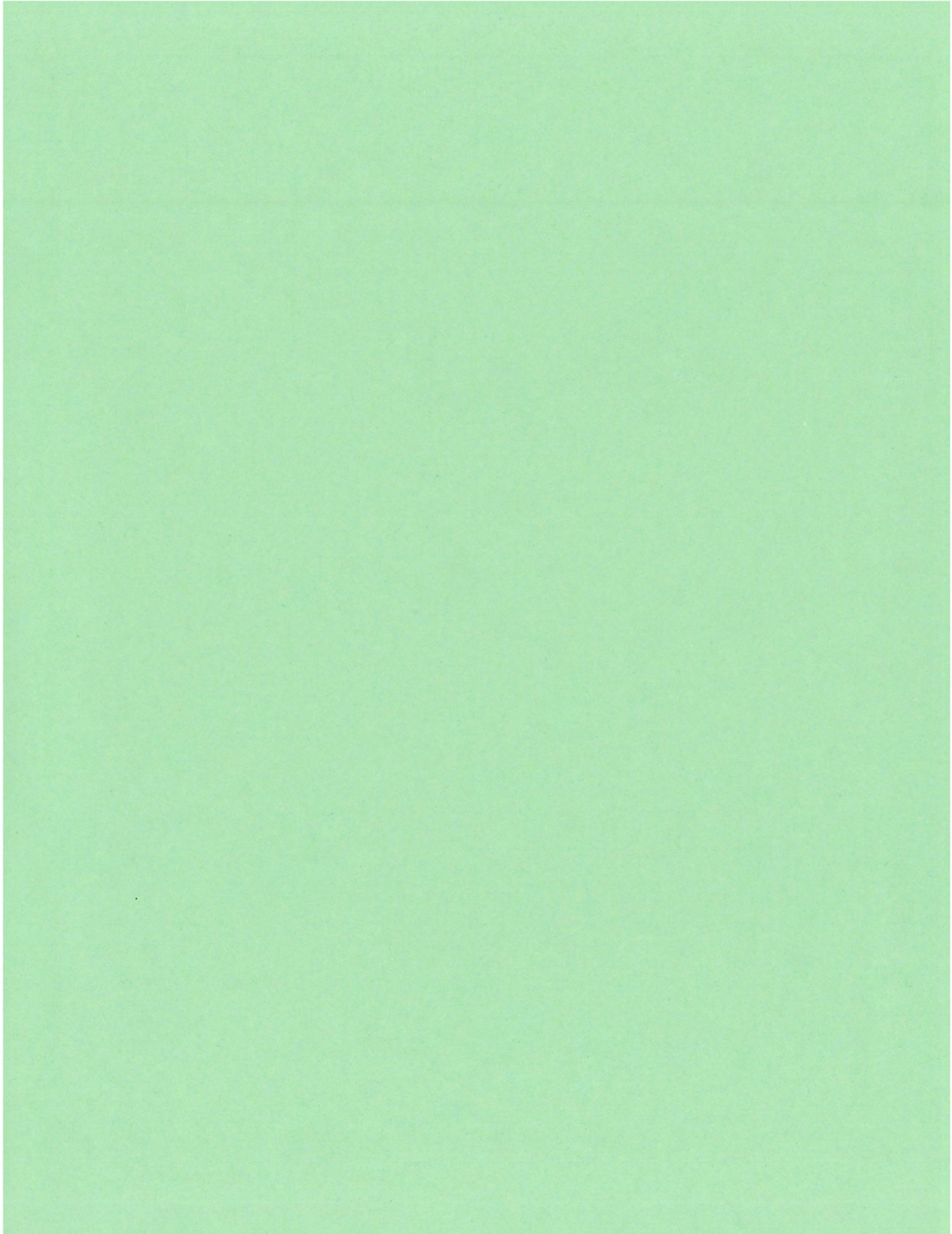
TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 178,439,949.82 \$ 22,031,051.72

Approved but Withdrawn

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

Marrowbone Family Pharmacy, LLC	Mountain Association	KYCSP	\$	100,000.00	\$	20,000.00
Brown's Fresh Meats and Produce, LLC	Community Ventures					
Bethlehem Fabrication, LLC	Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Walnut Specialists Incorporated	Traditional Bank	KYCSP	\$	48,000.00	\$	9,600.00
Cumberland Manor Rest Home, Inc.	KHIC	KYCSP	\$	980,000.00	\$	20,000.00
Barnhill Enterprises - Request #2	Mountain Association	KYCSP	\$	250,000.00	\$	50,000.00
PMAK, LLC (project #2)	Kentucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
Grassroots Pharmacy, PLLC - Project #2	Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
	Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
	Community Ventures					
Robby Shell and Renae Shell	Corporation	KYCSP	\$	299,000.00	\$	12,000.00
	Community Ventures					
2nd Star, LLC dba Something 2 Do	Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Melissa J Stamper and Thomas Stamper dba Got	Community Ventures					
Roots Hair Salon	Corporation	KYCSP	\$	30,300.00	\$	4,000.00
SGCE LLC	Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
Fairview Eye Care Real Estate, LLC	Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
	Franklin Bank & Trust					
Hickory & Oak , LLC	Company	KYCSP	\$	750,000.00	\$	150,000.00
Robert Leon Allen - Project #1	Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
Superior Expeditors LLC (project #2)	SKED	KYCSP	\$	150,000.00	\$	27,000.00
ShellTech LLC - project #1	SKED	KYCSP	\$	650,000.00	\$	117,000.00
JCSB LLC (William M Cornett Inc.)	First Harrison Bank	KYCSP	\$	197,000.00	\$	34,400.00
Revelry Boutique Gallery, LLC	First Harrison Bank	KYCSP	\$	685,000.00	\$	135,000.00
ShellTech LLC (project #2)	KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
Thomson Properties, LLC	Traditional Bank	KYCSP	\$	650,000.00	\$	65,000.00
TOTAL APPROVED BUT WITHDRAWN			\$	12,942,139.52	\$	1,546,135.20

Closed, Paid Off/Recyclable Funds, Claims Paid & Approved Projects By Program				
Fund Used By Program	Total Project		KSBCI Support	
	Amounts		Amount	
KYLPP	\$	6,720,147.16	\$	271,029.40
KYCSP	\$	171,614,964.54	\$	21,756,920.00
KYCAP	\$	105,306.12	\$	3,102.12
	\$	178,440,417.82	\$	22,031,051.52



MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Angelica Sanchez Vega
General Counsel

RE: Quarterly Amendment Resolution

DATE: January 26, 2023

The following company is the subject of the quarterly amendment resolution for January 26, 2023:

Kentucky Business Investment ("KBI")

Gryphon Environmental, Inc.

Letter Amendment

Company Name Change
Due to Merger