



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

### MEMORANDUM

**TO:** KEDFA Board Members

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

**DATE:** April 25, 2024

**SUBJECT:** KEDFA Board Meeting

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **April 25, 2024** 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/82766767359>

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**AGENDA**  
**April 25, 2024**

**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/82766767359>**

**Call to Order**  
**Notification of Press**  
**Roll Call**

**Minutes**

Minutes from March 28, 2024 KEDFA Board Meeting

**Reports**

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

**KEDFA IRB Project**

Christian Care Communities, Inc. Obligated Group	Michelle Elder
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**Local IRB Project**

Belmark Inc.	Allen	Michelle Elder
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**KPDI-EDF Projects**

Hickman-Fulton County Riverport Authority Inc.	Fulton	Malcolm Jollie/Joseph Gearon
Hickman County Industrial Development Authority	Hickman	Malcolm Jollie/Michelle Elder
West Hopkins Industries Inc.	Hopkins	Ashlee Chilton/Matt Jordan

**KEDFA Grant**

Vanceburg-Lewis County Industrial Authority	Lewis	Michelle Elder
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**KRA Amendment**

Tarter Gate Company, LLC	Casey	Danielle Dunmire
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**KBI Project (Amendment)**

KECH, Inc.	Whitley	Gabrielle McGee
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**KEIA Projects (Extension)**

Craig Kelly

Kinectrics AES Inc.	Jefferson
Rehabilitation Hospital of Louisville, LLC (Encompass Health)	Jefferson
Ale-8-One Bottling Company	Clark
Enviroflight LLC	Mason
Hera Testing Laboratories, Inc. dba Hera BioLabs, Inc.	Fayette
Kloekner Metals Corporation	Meade
Post Glover Resistors Inc.	Boone
RB Seelbach, LLC	Jefferson
R.C. Bigelow, Inc.	Jefferson
Water Tower Place, LLC	Jefferson

**KBI Project (Preliminary) & KEIA Project**

Omega Ophthalmic Enterprises LLC	Jessamine	Ashlee Chilton/Raven Aiken
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**KBI Projects (Preliminary)**

KOI Superior Walls, LLC	Boone	Ashlee Chilton/Raven Aiken
Central Screen Printing, Inc.	Muhlenburg	Ashlee Chilton/Brandon Combs

**KBI Projects (Extension)**

Raven Aiken

Greenfield World Trade, Inc.	Bourbon
Send Cut Send LLC	Bourbon
Jackson Purchase Distillery, LLC	Fulton
Harding Shymanski & Company, P.S.C.	Jefferson
House Foods America Corporation	Jefferson
Kentuckiana Curb Company, Inc.	Shelby

**KBI Projects (Final)**

Brandon Combs

Continental Mixers-Greensburg, LLC	Green
PRCO America, Inc.	Graves

**KEI Projects**

Tim Bates

Butcher Holler LLC	Jefferson
Body Count Movie LLC	Madison
Daughter Danger Movie LLC	Madison
Expansive Productions, LLC	Bourbon, Fayette, Jessamine, Woodford
Big Indie Voyager, Inc	Kenton, Pike
JOMO FILM LLC	Fayette, Martin, Shelby
Swingertown Movie LLC	Madison

**Kentucky Small Business Tax Credit**

Tim Back

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Alexander & Company CPAS PSC	Daviess
BGS Kentucky, LLC	Fayette
BKB Enterprises LLC	Lincoln
Golf Management Group, LLC	Jefferson
RussTech Admixtures, Inc.	Jefferson
The Speech Path PLLC	Madison
Thompson Miller & Simpson PLC	Jefferson

**Kentucky Selling Farmer Tax Credit (KSFTC)**

Tim Back

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Pamela G. Wilcox, D. Bradley Wilcox, Judy L. Black Zech, and Teresa L. Sallee Laitinen	Hardin
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**Kentucky Angel Investment Tax Credits**

Tim Back

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Joel G. Coleman	Jefferson
Richard C. White	Jefferson

**Other Business**

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KSBCI Quarterly Funding Reports	Matt Jordan
Quarterly Amendments	Matthew Wingate

**Adjournment**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

March 28, 2024

### MINUTES

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#### **Call to Order**

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on March 28, 2024, at the Cabinet for Economic Development, Old Capital Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

#### **Notification of Press**

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

#### **Roll Call**

Jean R. Hale, J. Don Goodin, Shandeep Dutta, Tucker Ballinger, Chad Miller and Naashom Marx

**Staff Present:** Raven Aiken, Tim Back, Tim Bates, David Brock, Sarah Butler, Brandon Combs, Michael Crabtree, Stephanie Cullen, Jeanne Darby, Rachael Dever, Colin Dodd, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Gage Greer, Malcolm Jollie, Craig Kelly, Molly Lancaster, Marilyn Lebourveau, Jacob Leigh, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Camryn McManis, Danielle Milbern, Amy Mills, Scott Moseley, Kylee Palmer, Cate Prather, Kristina Slattery, Katie Smith, Christopher Snyder, Connor Wall, Matthew Wingate, Dan Wood, Colin Wright, Michael Yoder and Ashiq Zaman

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Alex Staffieri and Chris Coffman, Frost Brown Todd; Matt Zoellner, Scott, Murphy and Daniel; Allison Donovan, Stoll Keenon Ogden PLLC; Jim Willett, Saltsman Willett Deaton & Hamilton, PSC; Charles Kida, Gracious Living of Kentucky Inc.; Lisa Brin, VisitLEX; Greg Hampton and Becky Palmer, SRC of Lexington, Inc.; Chris Rogers, CHRMEDIA; Cheryl Klever and Niki Goldey, Commerce Lexington; Greyson Evans and Kelly Rode, Bluegrass Area Development District; Karl Schoen, Calport Distilling LLC; Jason Rainey, Montgomery County Industrial Authority; Haley McCoy, Thoroughbred; Kenton Hornbeck, LINK nky; Shawn Dean, Jeff Hodges, Matthew Glowicki and Janet Patton

#### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from February 29, 2024 regular KEDFA board meeting.

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

**Approved/Undisbursed Report**

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

**Financial Statements and Monitoring Reports**

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

**Kentucky Product Development Initiative (KPDI-EDF) Projects**

Chairman Hale called on staff to present the KPDI-EDF projects to the authority.

**City of Pikeville  
Pike County**

**Cate Prather  
Brandon Combs**

Cate Prather stated One East Kentucky on behalf of the City of Pikeville is seeking to improve property at the Kentucky Enterprise Industrial Park. The site will be prepped and compacted, creating a site ready for industrial development. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated One East Kentucky requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the City of Pikeville. The project investment is \$4,000,000 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**City of Hardinsburg  
Breckinridge County**

**Malcolm Jollie  
Brandon Combs**

Malcolm Jollie stated the Breckinridge County Fiscal Court on behalf of the City of Hardinsburg is seeking to extend water and sewer lines in the Commerce Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Brandon Combs stated the Breckinridge County Fiscal Court requested the use of \$331,805 in KPDI-EDF program funds for the benefit of the City of Hardinsburg. The project investment is \$663,610 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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



Staff recommended approval of the KPDI-EDF request.

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

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

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

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

**Brandon Combs**

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

Mr. Combs stated the City of Winchester requested the use of \$250,000 in EDF program funds for the benefit of Washington Penn Plastic Co., Inc. The project investment is \$104,936,636, and the proposed EDF grant funds will be used to offset the costs associated with this project. The company will be required to create 88 new, permanent, full-time jobs paying an hourly wage of \$37.39 including benefits by December 31, 2028, and maintain jobs and wages for three (3) additional years. Disbursement of grant funds will occur after the annual compliance has occurred. Payment reductions provisions are included in the grant agreement and will apply if the company fails to make the investment, create, and maintain the jobs and wages by the required measurement dates.

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

Staff recommended approval of the EDF request.

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

### **KEDFA Grant**

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

#### **Harrodsburg Mercer County Industrial Development Authority Mercer County**

**Brandon Combs**

Brandon Combs stated Harrodsburg Mercer County Industrial Development Authority requests funding for due diligence to be performed at the Wilkinson Farm Mega Site in Mercer County prior to property acquisition.

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, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommended approval of the \$250,000 KEDFA grant subject to the terms set forth in the board report.

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

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

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

#### **Ferrero U.S.A., Inc.**

##### **Boone County**

Rachael Dever stated Ferrara Candy Company, along with its affiliate, Ferequity, Inc., operates a KBI expansion project in Boone County to manufacture snack foods. The project activated October 27, 2015. Due to a corporate reorganization of the Ferrara Candy Company corporate group in August 2022, Ferequity, Inc. was dissolved, and the project was assigned to Ferrero U.S.A., Inc. (the "Company"). The Project Employees were transferred to the Company and to Fervalue USA, LLC, an affiliate of the Company, with some employees remaining temporarily with Ferrara Candy Company and Ferrara Snacks LLC through December 31, 2022. This amendment recognizes Ferrero U.S.A., Inc. as the Approved Company for the project and Fervalue USA, LLC as the Approved Affiliate effective August 26, 2022.

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

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

Staff recommended approval of the KBI amendment request.

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

#### **S. Rays, Inc.**

##### **Shelby County**

Rachael Dever stated S. Rays, Inc. (a/k/a Shady Rays) received final approval on October 28, 2021 for a KBI project to lease and equip a 14,400 square foot service and technology facility at 42 Kingbrook Parkway in Simpsonville to expand the company's operations providing lifestyle and adventure eyewear. The project activated October 28, 2023. Following activation, the company's growth required the need for more space, so the company leased a larger 75,000 square foot office and distribution center at 715 Innovation Way, tripling its space, and relocated all operations and employees to the new site.

The company has requested that 715 Innovation Way be designated as the economic development project site. All other aspects of the project will remain the same.

Staff recommended approval of the KBI amendment request.

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

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

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

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

<u>Company</u>	<u>County</u>	<u>Extension</u>
Lakeshore Learning Materials, LLC	Woodford	9 months
Atlas Machine and Supply, Inc.	Breckinridge	12 months
Blue Run Spirits, LLC	Scott	12 months
Joseph T. Ryerson & Son, Inc.	Shelby	12 months
Logan Aluminum Inc.	Logan	12 months
Lotte Aluminum Materials USA, LLC	Hardin	12 months
UniFirst Corporation	Jefferson	12 months

Staff recommended approval of the KEIA extension requests.

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

**KEIA Project**

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

**Calport Distilling LLC  
Shelby County**

**Danielle Milbern  
Raven Aiken**

Danielle Milbern stated Calport Distilling LLC is considering developing a new distilled spirits company in Shelby County to include a distilling area, bottling hall, and palletized warehouse.

Raven Aiken stated the project investment is \$3,894,360 of which \$2,894,360 qualifies as KEIA eligible costs. The approved recovery amount is \$30,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$30,000.

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

**KBI (Preliminary) and KEIA Projects**

Chairman Hale called on staff to present the KBI Preliminary and KEIA projects to authority.

**Slow Pass Bourbon Company, LLC  
Washington County**

**Malcolm Jollie  
Brandon Combs**

Malcolm Jollie stated Slow Pass Bourbon Company, LLC is considering opening a distillery in Washington County. The company was founded by a team with decades of bourbon production experience that aim to provide bourbon and whiskey enthusiasts a rich and authentic Commonwealth drinking experience.

Brandon Combs stated the project investment is \$69,705,000 of which \$60,445,000 qualifies as KBI eligible costs and \$25,000,000 qualifies as KEIA eligible costs. The highest job target over

the term of the assignment is 43 with an average hourly wage of \$35.57 including benefits. The state wage assessment participation is 2.4%, Washington County will participate at 0.375% and the City of Springfield will participate at 0.75%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$700,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**SCS-2, LLC  
Warren County**

**Danielle Milbern  
Brandon Combs**

Danielle Milbern stated SCS-2, LLC is a leading automated storage warehousing facility and railway service specializing in the handling of materials for the metals industry. The company is considering a new facility in Warren County.

Brandon Combs stated the project investment is \$63,000,000 of which \$48,200,000 qualifies as KBI eligible costs and \$31,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 28 with an average hourly wage of \$30.63 including benefits. The state wage assessment participation is 2.4% and the City of Bowling Green will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$560,000 and the KEIA approved recovery amount of \$175,000 for construction materials and building fixtures.

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

**Pilkington North America, Inc.  
Woodford County**

**Cate Prather  
Brandon Combs**

Cate Prather stated Pilkington North America, Inc. is a leading, global manufacturer of glass and glazing products. The Versailles, KY plant manufactures glass components for the automotive industry including windshields, sidelites, backlites and roofrites. This project will replace an existing line to produce large format laminated parts to meet growing demand.

Brandon Combs stated the project investment is \$31,759,731 of which \$7,722,869 qualifies as KBI eligible costs and \$2,390,103 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 30 with an average hourly wage of \$29.12 including benefits. The state wage assessment participation is 2.4%, the City of Versailles will participate at 0.4% and Woodford County will participate at 0.4%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$400,000 and the KEIA approved recovery amount of \$100,000 for construction materials and

building fixtures.

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

**S & K Industrial LLC  
Clark County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated S & K Industrial LLC specializes in the fabrication of industrial and manufacturing machinery. The company is considering locating in a new facility in Clark County to accommodate increased product demand.

Raven Aiken stated the project investment is \$6,454,250 of which \$5,254,250 qualifies as KBI eligible costs and \$1,200,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 60 with an average hourly wage of \$35.00 including benefits. The state wage assessment participation is 2.4% and the City of Winchester will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$900,000 and the KEIA approved recovery amount of \$25,000 for construction materials and building fixtures.

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

**Shinsung ST KY Inc.  
Warren County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated Shinsung ST KY Inc. is a manufacturer of press parts and secondary battery components. The company is considering locating in a new facility in Warren County to produce Energy Storage System containers to promote energy efficiency and eco-friendliness.

Raven Aiken stated the project investment is \$54,200,000 of which \$48,600,000 qualifies as KBI eligible costs and \$7,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 80 with an average hourly wage of \$40.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,750,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Gracious Living KY Inc.  
Butler County**

**Scott Moseley  
Raven Aiken**

Scott Moseley stated Gracious Living KY Inc., established in 1989, is a manufacturer of consumer products including patio furniture, storage containers, laundry baskets, shelving, and recreational products. The company is considering expanding operations in Butler County to manufacture patio furniture.

Raven Aiken stated the project investment is \$9,785,500 all of which qualifies as KBI eligible costs and \$1,335,500 qualifies as KEIA eligible costs. The highest job target over the term of the assignment is 50 with an average hourly wage of \$26.37 including benefits. The state wage assessment participation is 4%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,430,000 and the KEIA approved recovery amount of \$70,000 for construction materials and building fixtures.

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

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

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

#### **Rip Technologies LLC Montgomery County**

**Malcolm Jollie  
Raven Aiken**

Malcolm Jollie stated Rip Technologies LLC is a company specializing in the print, manufacturing, and production of art pieces and picture frames. The company is considering locating in Montgomery County.

Raven Aiken stated the project investment is \$4,300,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 46 with an average hourly wage of \$26.00 including benefits. The state wage assessment participation is 4%.

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

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

#### **EPC-Columbia, Inc. Marion County**

**Scott Moseley  
Raven Aiken**

Scott Moseley stated EPC-Columbia, Inc. is a plastic injection molding company. The company is considering expanding operations in Marion County to increase product reach.

Raven Aiken stated the project investment is \$1,010,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 21 with an average hourly wage of \$20.42 including benefits. The state wage assessment participation is 4%.

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

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

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

**SRC of Lexington, Inc.  
Fayette County**

**Colin Dodd  
Raven Aiken**

Colin Dodd stated SRC of Lexington, Inc. is a manufacturer of OEM products, aftermarket products, and cylinder heads. The company is considering locating in a new facility in Fayette County in order to expand capacity and meet consumer demands.

Raven Aiken stated the project investment is \$15,343,000 of which \$10,235,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$35.22 including benefits. The state wage assessment participation is 2.4% and Fayette County will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$840,000.

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

**KBI Projects (Extension)**

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

Raven Aiken stated 4 companies requested additional time to complete the projects and asked that all 4 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Nucor Tubular Products Inc.	Gallatin	3 months
Truck Equipment & Body Company of Kentucky, Inc. DBA TEBCO of Kentucky, Inc.	Powell	12 months
Eberspaecher North America, Inc.	Jefferson	12 months
Kloeckner Metals Corporation	Meade	12 months

Staff recommended approval of the KBI extension requests.

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

**KBI Project (Final)**

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

Brandon Combs stated 7 companies requested KBI final approval, all of which have modifications since preliminary approval. Mr. Combs asked that all 7 be presented as one motion.

**Modifications:**

**Castellini Company LLC**

**Campbell**

**Manufacturing**

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

**Faurecia Automotive Seating LLC**

**Shelby**

**Manufacturing**

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

**Metalsa Structural Products, Inc.**

**Hardin**

**Manufacturing**

The company has changed from a leased project to an owned project. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**Atlas Air, Inc.**

**Kenton**

**Headquarters**

State wage assessment has been updated to reflect the current rate. The affiliate, Southern Air, Inc., has been removed from the project. All other aspects of the project remain the same.

**Matalco Kentucky LLC**

**Simpson**

**Manufacturing**

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

**Bosch Berries Kentucky Operations Corp.**

**Pulaski**

**Agribusiness**

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

**G & J Pepsi-Cola Bottlers, Inc.**

**Mason**

**Service or Technology**

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

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

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

**Kentucky Entertainment Incentive (KEI) Projects**

Chairman Hale called on staff to present KEI projects to the authority.

**Cabin Productions, LLC**

**Tim Bates**

**The Wrong Nurse**

Tim Bates stated that Cabin Productions, LLC plans to produce a Feature-Length Film, The Wrong Nurse, in Fayette County. Production is set to begin as early as April 22, 2024 and is anticipated to end by July 26, 2024. The company anticipates \$503,846 in qualifying payroll expenditures and \$267,000 in qualifying non-payroll expenditures for a total of \$770,846. The company also anticipates employing 26 Kentucky resident crew members and 22 non-Kentucky resident crew members for a total production crew of 48.

Staff recommended a total eligible tax incentive amount of \$245,004.



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

**Rage Movie LLC**

**Tim Bates**

**Guns of Redemption**

Tim Bates stated that Rage Movie LLC plans to produce a Feature-Length Film, Guns of Redemption, in Barren County. Production is set to begin as early as April 8, 2024 and is anticipated to end by April 26, 2024. The company anticipates \$2,530,719 in qualifying payroll expenditures and \$456,833 in qualifying non-payroll expenditures for a total of \$2,987,552. The company also anticipates employing 51 Kentucky resident crew members and 9 non-Kentucky resident crew members for a total production crew of 60.

Staff recommended a total eligible tax incentive amount of \$1,045,643.

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

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

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

Tim Back stated there are 9 Kentucky small businesses, from 7 counties with qualifying tax credits of \$77,400. The 9 businesses created 23 jobs and invested \$167,303 in qualifying equipment and/or technology.

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

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/Technology</b>	<b>Tax Credit Amount</b>
Alexander & Company CPAS PSC	Daviess	16	4	\$30.29	\$14,946	\$14,000
BGS Kentucky, LLC	Fayette	3	1	\$21.63	\$5,076	\$3,500
BKB Enterprises LLC	Lincoln	0	1	\$17.31	\$18,800	\$3,500
Golf Management Group, LLC	Jefferson	0	2	\$30.63	\$15,145	\$7,000
RussTech Admixtures, Inc.	Jefferson	18	2	\$39.00	\$24,900	\$7,000
The Speech Path PLLC	Madison	6	4	\$26.00	\$14,321	\$14,000
Thompson Miller & Simpson PLC	Jefferson	21	3	\$58.59	\$13,811	\$10,500

Staff recommended approval of the tax credits.

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

**Kentucky Selling Farmer Tax Credit (KSFTC) Projects**

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

Tim Back stated there is 1 Kentucky selling farmer who has sold qualifying agricultural assets totaling \$688,000 to an eligible beginning farmer. The Kentucky selling farmer qualifies to receive a total of \$25,000 in tax credits.

<b>Selling Farmer</b>	<b>County</b>	<b>Qualifying Agricultural Assets</b>	<b>Tax Credit Amount</b>
David W. Rock and Mary Rock	LaRue	\$688,000	\$25,000

Staff recommended approval of the tax credits.

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

**Kentucky Angel Investment Act Projects**

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

Tim Back stated there are 4 Kentucky Angel Investment Act projects representing 4 Kentucky businesses and 4 investors for a total projected investment of \$165,000 with eligible tax credits of \$41,250. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

<b>Qualified Investor</b>	<b>Qualified Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Potential Tax Credit</b>
Roy T. Toutant	Advanced Energy Materials, LLC	Jefferson	\$50,000	\$12,500
Robert E. Frey	Bert Thin Films, Inc.	Jefferson	\$20,000	\$5,000
Lee B. Zimmerman	Immersive Audiology, Inc	Jefferson	\$50,000	\$12,500
Brian Aaron Luftman	Thynk Health, Inc.	Fayette	\$45,000	\$11,250

Staff recommended approval of the tax credits.

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

**Adjournment**

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

Naashom Marx moved to adjourn the March KEDFA board meeting, Tucker Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:44 p.m.

**APPROVED  
PRESIDING OFFICER:**

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Jean R. Hale, Chairman



**KEDFA APPROVED AND NOT DISBURSED**

3/31/2024

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

Knox County Fiscal Court		Knox	Jan-24		\$250,000
RGL Regional Industrial Development Authority, Inc.		Rockcastle	Feb-24		\$250,000
City of Richmond		Madison	Feb-24		\$200,000
Harrodsburg Mercer County Industrial Development Authority		Mercer	Mar-24		\$250,000

**SMALL BUSINESS LOANS**

None

**TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E** \$950,000

**RURAL HOSPITAL LOANS**

Deaconess Union County Hospital, Inc.	117619	Union	Jan-23	Jan-25	\$1,000,000
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**TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND** \$1,000,000

**Approved and Partially Disbursed KEDFA Projects**

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

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

None

**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E** \$11,680,000

ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	118038	Lawrence	Aug-23	Aug-24	\$1,000,000	(\$110,610)	\$889,390
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**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND** \$889,390

**TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E** \$12,630,000

**TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND** \$1,889,390



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**3/31/2024**

	<b>FUND A</b>	<b>BOND FUND</b>	<b>Small Bus. Loan Pool</b>	<b>KRHLP FUND</b>	<b>GENERAL FUND</b>	<b>KEDFA 3/31/24</b>	<b>OOE 3/31/24</b>	<b>COMBINED 3/31/24</b>
<b><u>ASSETS</u></b>								
<b>Cash &amp; Accounts Receivable</b>								
Operating Account	176,224.53	0.00	0.00	0.00	0.00	176,224.53	0.00	176,224.53
Cash	27,753,288.00	12,854,519.71	441,826.88	2,662,839.29	0.00	43,712,473.88	0.00	43,712,473.88
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	12,630,000.00	0.00	0.00	0.00	0.00	12,630,000.00	0.00	12,630,000.00
<b>Total Cash &amp; Accounts Receivable</b>	<b>55,559,512.53</b>	<b>12,854,519.71</b>	<b>441,826.88</b>	<b>2,662,839.29</b>	<b>0.00</b>	<b>71,518,698.41</b>	<b>2,670,674.52</b>	<b>74,189,372.93</b>
<b>Accrued Interest Receivable</b>								
Loans	44,268.44	(1,186.31)	0.00	17,400.79	0.00	60,482.92	0.00	60,482.92
Investments	180,587.52	54,111.46	1,859.93	11,165.66	0.00	247,724.57	0.00	247,724.57
<b>Total Accrued Interest Receivable</b>	<b>224,855.96</b>	<b>52,925.15</b>	<b>1,859.93</b>	<b>28,566.45</b>	<b>0.00</b>	<b>308,207.49</b>	<b>0.00</b>	<b>308,207.49</b>
<b>Notes Receivable</b>								
Loans Receivable	374,808,849.63	134,250.00	0.00	4,771,607.91	0.00	379,714,707.54	0.00	379,714,707.54
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	(2,092,153.60)
<b>Total Notes Receivable</b>	<b>374,808,849.63</b>	<b>134,250.00</b>	<b>0.00</b>	<b>4,771,607.91</b>	<b>0.00</b>	<b>377,622,553.94</b>	<b>0.00</b>	<b>377,622,553.94</b>
<b>TOTAL ASSETS</b>	<b>430,593,218.12</b>	<b>13,041,694.86</b>	<b>443,686.81</b>	<b>7,463,013.65</b>	<b>0.00</b>	<b>449,449,459.84</b>	<b>2,670,674.52</b>	<b>452,120,134.36</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
Deferred Outflows Pension						1,133,000.00	0.00	1,133,000.00
Deferred Outflows OPEB						564,000.00	0.00	564,000.00
<b>LIABILITIES</b>								
Accrued Salaries & Compensated Absences						304,460.09	0.00	304,460.09
Accounts Payable						0.00	0.00	0.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						11,662,000.00	0.00	11,662,000.00
OPEB Liability						1,880,000.00	0.00	1,880,000.00
<b>TOTAL LIABILITIES</b>						<b>13,846,460.09</b>	<b>0.00</b>	<b>13,846,460.09</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred Inflows Pension						240,000.00	0.00	240,000.00
Deferred Inflows OPEB						436,000.00	0.00	436,000.00
<b>NET POSITION</b>								
Beginning Balance						433,283,525.02	2,670,674.52	435,954,199.54
Current Year Undivided Profits						3,340,474.73	0.00	3,340,474.73
<b>TOTAL NET POSITION</b>						<b>436,623,999.75</b>	<b>2,670,674.52</b>	<b>439,294,674.27</b>

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE MONTH ENDING AND FISCAL YTD March 31, 2024**

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2023-2024 YEAR TO DATE	FY 2022-2023 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>								
Interest Income/Loans	5,074.81	208.87	0.00	3,709.55	0.00	0.00	93,549.33	93,884.25
Interest Income/ Investments	180,587.52	54,111.46	1,859.93	11,165.66	0.00	0.00	2,120,691.43	1,040,362.24
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	275.15	0.00
Application Fees	26,955.79	0.00	0.00	0.00	0.00	0.00	614,195.96	665,576.65
Miscellaneous Income	90,142.62	0.00	0.00	0.00	0.00	0.00	922,051.43	448.96
<b>Total Operating Revenues - KEDFA</b>	<b>302,760.74</b>	<b>54,320.33</b>	<b>1,859.93</b>	<b>14,875.21</b>	<b>0.00</b>	<b>0.00</b>	<b>3,750,763.30</b>	<b>1,800,272.10</b>
<b>Operating Expenses - KEDFA</b>								
Salaries	108,645.06				11,058.24		1,030,371.58	1,044,479.09
Employee benefits	97,862.16				9,999.92		919,608.27	1,029,414.79
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	15,039.27						171,225.38	127,960.28
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	14,820.00						16,065.00	0.00
Supplies	0.00						0.00	0.00
Miscellaneous Services	0.00						0.00	1,245.00
Travel	34.40						2,279.34	0.00
Dues	0.00						0.00	774.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	1,520.13						89,495.40	0.00
Grant Disbursement	0.00						0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>237,921.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,058.16</b>	<b>0.00</b>	<b>2,229,044.97</b>	<b>2,205,780.17</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>64,839.72</b>	<b>54,320.33</b>	<b>1,859.93</b>	<b>14,875.21</b>	<b>(21,058.16)</b>	<b>0.00</b>	<b>1,521,718.33</b>	<b>(405,508.07)</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>								
Operating Transfer Out - General Fund							0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Repayments Received from Projects							0.00	0.00
Grants Disbursed							(310,050.00)	0.00
Operating Transfer In - General Fund					21,058.16		1,178,806.10	(82,559.53)
Operating Transfer In - Economic Dev	250,000.00						950,000.00	369,957,422.38
Unrealized Gains/(Losses) on Investment	0.00						0.00	369,957,422.38
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
<b>Total Non-Operating Revenues (Expenses) -</b>	<b>250,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,058.16</b>	<b>0.00</b>	<b>1,818,756.10</b>	<b>739,760,561.23</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>314,839.72</b>	<b>54,320.33</b>	<b>1,859.93</b>	<b>14,875.21</b>	<b>0.00</b>	<b>0.00</b>	<b>3,340,474.43</b>	<b>739,355,053.16</b>
<b>Operating Revenues (Expenses) - OOE</b>								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
<b>Non-Operating Revenues (Expenses) - OOE</b>								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>314,839.72</b>	<b>54,320.33</b>	<b>1,859.93</b>	<b>14,875.21</b>	<b>0.00</b>	<b>0.00</b>	<b>3,340,474.43</b>	<b>739,355,053.16</b>

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

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

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CASH POSITION STATEMENT**  
**3/31/2024**

	<u>3/31/2023</u>	<u>3/31/2024</u>
<b>Fund A Cash Balance</b>	\$34,936,357.26	\$42,753,288.00
Less: Approved/Undisbursed		(12,630,000.00)
<b>Total Unobligated Balance</b>	<u>\$34,936,357.26</u>	<u>\$30,123,288.00</u>
 <b>2003 Bond Fund Cash Balance</b>	 \$12,623,102.25	 \$12,854,519.71
Less: Approved/Undisbursed	(142,110,050.00)	
<b>Total Unobligated Balance</b>	<u>(\$129,486,947.75)</u>	<u>\$12,854,519.71</u>
 <b>Small Business Loan Fund Cash Balance</b>	 \$421,038.41	 \$441,826.88
Less: Approved/Undisbursed		
<b>Total Unobligated Balance</b>	<u>\$421,038.41</u>	<u>\$441,826.88</u>
 <b>Kentucky Rural Hospital Loan Fund Cash Balance</b>	 \$2,797,858.20	 \$2,662,839.29
Less: Approved/Undisbursed	(2,476,945.84)	(1,889,390.00)
<b>Total Unobligated Balance</b>	<u>\$320,912.36</u>	<u>\$773,449.29</u>
 <b>Bond Funds to be Provided for Loans</b>		
Less: Approved/Undisbursed	0.00	0.00
<b>Total Unobligated Balance</b>	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$141,800,000.00</u>	 <u>\$11,680,000.00</u>
 <b>CASH AVAILABLE</b>	 <u>\$47,991,360.28</u>	 <u>\$55,873,083.88</u>
 <b>OCI Fund Cash Balance</b>		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
 <b>Total Unobligated Balance</b>	 <u>\$2,670,675</u>	 <u>\$2,670,675</u>
 <b>TOTAL ALL FUNDS</b>	 <u>\$50,662,034.80</u>	 <u>\$58,543,758.40</u>



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

KEDFA Meeting date	4/25/2024
Total Projects Approved Fiscal Year-to-Date	34
Number of Proposed Projects for Current Month	1
 <u>Construction Materials and Building Fixtures</u>	
Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$6,475,000
Committed Amount	\$0
Balance Available for Current Month	\$13,525,000
Proposed Approval for Current Month	\$ 100,000
Balance Available for Remainder of Fiscal Year	<u>\$13,425,000</u>
 <u>Research &amp; Development and Electronic Processing Equipment, Flight Simulation Equipment</u>	
Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$875,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,125,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u>\$4,125,000</u>

**Kentucky Entertainment Incentive (KEI) Projects  
Calendar Year 2024**

KEDFA Meeting date	4/25/2024
Total Projects Approved Calendar Year-to-Date	15
Number of Proposed Projects for Current Month	7

Motion Picture or Entertainment Production

Calendar Year Cap	\$50,000,000
Approved Calendar Year-to-Date	\$10,393,278
Balance Available for Current Month	\$39,606,722
Proposed Approval for Current Month	<u>\$7,383,361</u>
Balance Available for Remainder of Calendar Year	<u><u>\$32,223,361</u></u>

Continuous Film Production

Calendar Year Cap	\$25,000,000
Approved Calendar Year-to-Date	\$0
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$25,000,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Calendar Year	<u><u>\$25,000,000</u></u>

**KEDFA Grant (due diligence) Projects  
Calendar Year 2024**

KEDFA Meeting date	4/25/2024
Total Projects Approved Calendar Year-to-Date	4
Number of Proposed Projects for Current Month	1
Calendar Year Cap	\$2,000,000
Approved Calendar Year-to-Date	\$950,000
Balance Available for Current Month	\$1,050,000
Proposed Approval for Current Month	<u>\$200,000</u>
Balance Available for Remainder of Calendar Year	<u><u>\$850,000</u></u>

# KBI Summary

Updated April 10, 2024

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,648	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,070	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,658	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,323	121%	\$27.88	\$22.38	125%
2020	347	38,950	32,669	119%	\$29.44	\$22.99	128%
2021	357	37,782	33,986	111%	\$30.52	\$23.51	130%
2022	369	39,219	34,803	113%	\$30.67	\$23.81	129%
2023	182	18,265	15,847	115%	\$31.83	\$24.11	132%

## Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663	\$2,104,094	43%
2013	\$15,611,951	\$13,992,639	\$6,601,085	47%
2014	\$27,405,836	\$23,759,875	\$13,131,631	55%
2015	\$45,896,940	\$39,276,598	\$18,084,965	46%
2016	\$40,149,248	\$35,302,751	\$20,566,525	58%
2017	\$44,952,034	\$38,751,699	\$24,998,373	65%
2018	\$52,213,284	\$44,187,234	\$30,792,479	70%
2019	\$63,643,319	\$54,223,721	\$31,005,389	57%
2020	\$58,022,165	\$50,414,387	\$29,912,479	59%
2021	\$38,036,690	\$36,627,211	\$32,332,508	88%
2022	\$31,680,949	\$30,993,482	\$27,467,415	89%
2023	\$30,792,315	\$29,974,351	\$2,302,124	8%
<b>Grand Total</b>	<b>\$453,587,563</b>	<b>\$402,418,610</b>	<b>\$239,299,066</b>	

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

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

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

## Project Update Report

April 2024

### 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	Armor USA Inc.	Boone	3/28/2019	Company sent email to withdraw from KBI project.
KBI	Best Sanitizers, Inc.	Boone	3/28/2019	Company sent email to withdraw from KBI project.
KBI	Cooper-Standard Automotive Inc.	Montgomery	3/25/2021	Company sent an email to withdraw from the project.
KBI	Hydroponic Farms USA LLC	Breathitt	3/29/2018	Project expired, no response from company; mail sent to them was returned by USPS as undeliverable and registration with KY SOS is in bad standing.
KBI	MHS Equipment LLC	Warren	1/28/2021	Company sent email to withdraw from KBI project.

### 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	Phoenix Products, Inc.	Jackson	6/25/2015	yes	Project shut down





**MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Michelle Elder *ME*  
Incentive Assistance Division

**DATE:** April 25, 2024

**SUBJECT:** Healthcare Facilities Revenue Bonds, Series 2021 (Christian Care Communities, Inc. Obligated Group) – \$54,360,000 – KEDFA Resolution (KIRB 2020-01B)

KEDFA previously adopted Resolution KIRB-2020-01 on March 26, 2020, as supplemented by Resolution KIRB-2020-01A on April 29, 2021, authorizing the issuance of healthcare facilities revenue bonds on behalf of Christian Care Communities, Inc. Obligated Group. On June 17, 2021, the Series 2021 bonds were issued in the principal amount of \$54,360,000. The corporation now wishes to sell and dispose of one of the facilities located in Louisville that was financed with the bonds. To protect the tax-exempt status of the bonds, the attached resolution authorizes certain remedial actions, including the purchase of certain bonds by a tender offer undertaken by Christian Care. The tendered bonds will be canceled and retired.

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

Staff recommends KEDFA's adoption of the attached bond resolution.



**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:** April 25, 2024  
**Issuer:** Allen County Fiscal Court  
**Company:** Belmark Inc.  
**City:** Scottsville **County:** Allen  
**Project Type:** New **Resolution #:** LIRB-2024-02  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Elder

**Project Description:** Belmark Inc., founded in 1977 and based in De Pere, Wisconsin, manufactures pressure sensitive labels, flexible packaging and folding cartons for customers in a broad range of markets. The company is considering building a "Flexible Packaging Plant" in Allen County, which will allow it to serve the Southeastern United States.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
2025	up to \$105,000,000	10

New, Full-time Jobs to be Created	Average Annual Salary
159	\$64,106

**Anticipated Financed Project Costs**

Land	\$31,290
Building/Improvements	\$36,900,000
Equipment	\$68,068,710
Infrastructure	\$0
<b>TOTAL</b>	<b>\$105,000,000</b>

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

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jan 25, 2024	KBI	Approve/Prelim	\$2,000,000
Jan 25, 2024	KEIA	Approve/Final	\$500,000

**Unemployment Rate:**

County:                      5.0%      Kentucky:                      5.1%

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

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

State Tax Revenues	\$2,389,065
Local Tax Revenue	\$6,131,734
<b>TOTAL</b>	<b>\$8,520,799</b>

<b>Requested % Reduction in the Ad Valorem</b>		<b>Projected Tax Savings over Bond Term</b>
State:	50%	\$2,077,140
Local:	50%	\$1,068,570

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

Allen County School District	100%
Ambulance District, Health District, Library District	100%
SC District, Local District, Extension District	100%

**Recommendation:**

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

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



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

**Date:** April 25, 2024  
**Grantee:** Fulton County Fiscal Court  
**Beneficiary:** Hickman-Fulton County Riverport Authority Inc.  
**City:** Hickman **County:** Fulton  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** J. Gearon

**Project Description:** The Fulton County Fiscal Court on behalf of the Hickman-Fulton County Riverport Authority Inc. is replacing the conveyor system and providing related upgrades to the Hickman-Fulton County Riverport. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Due Diligence Study	\$429,842
Land Acquisition	\$100,000
Infrastructure Extensions/Improvements	\$3,590,006
<b>TOTAL</b>	<b>\$4,119,849</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$500,000	12.1%
Hickman-Fulton County Riverport Authority Inc.	\$3,619,849	87.9%
<b>TOTAL</b>	<b>\$4,119,849</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$500,000**

**Recommendation:**

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



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

**Date:** April 25, 2024  
**Grantee:** Hickman County Fiscal Court  
**Beneficiary:** Hickman County Industrial Development Authority  
**City:** Clinton **County:** Hickman  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder  
**Project Description:** The Hickman County Fiscal Court on behalf of the Hickman County Industrial Development Authority is seeking assistance in the development of a site in the Enterprise Park Clinton. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

<b>Total Investment</b>
\$150,000
\$32,000
<b>\$182,000</b>

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 Hickman County Industrial Development Authority  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$91,000	50.0%
\$91,000	50.0%
<b>\$182,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$91,000**

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





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

**Date:** April 25, 2024  
**Grantee:** City of Dawson Springs  
**Beneficiary:** West Hopkins Industries Inc.  
**City:** Dawson Springs **County:** Hopkins  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** M. Jordan

**Project Description:** The City of Dawson Springs on behalf of West Hopkins Industries Inc. is seeking to complete site readiness preparation and construct a 100,000 sq. ft. spec building. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Due diligence study  
 Infrastructure Improvements  
 Site Preparation  
 Road Improvements  
 Building Construction  
**TOTAL**

<b>Total Investment</b>	
-	\$39,500
	\$55,000
	\$45,500
	\$40,000
	\$3,820,000
<b>TOTAL</b>	<b>\$4,000,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 City of Dawson Springs  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$2,000,000	50.0%
\$2,000,000	50.0%
<b>\$4,000,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,000,000**

**Recommendation:**

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEDFA GRANT PROJECT REPORT**

**Date:** April 25, 2024  
**Grantee:** Vanceburg-Lewis County Industrial Authority  
**City:** Vanceburg **County:** Lewis  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Lutner **DFS Staff:** M. Elder

**Project Description:** The City of Vanceburg has entered into a letter of intent for the purchase of approximately 739 acres in Lewis County. With the demand for large mega-sites ready for industrial development, it is important for the community to have a new park for recruiting business and industry to the region. Prior to property acquisition, due diligence studies are being requested to support funding assistance.

**Anticipated Project Costs**

Due Diligence Costs	\$	200,000
<b>TOTAL</b>	<b>\$</b>	<b>200,000</b>

**Due Diligence may include, but not be limited to, the following:**

- Phase 1 Environmental Study
- Biological Assessment - Species Report
- Infrastructure Improvement Reports
- Topographical Report
- Engineering Reports
- Road Improvement Reports

**Anticipated Project Funding**

KEDFA Grant	\$	200,000
<b>TOTAL</b>	<b>\$</b>	<b>200,000</b>

**Disbursement and Reporting Requirements:**

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, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

**RECOMMENDED KEDFA GRANT AMOUNT:**

<b>\$</b>	<b>200,000</b>
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**Recommendation:**

Staff recommends approval of this KEDFA grant subject to the terms set forth in this report.



## **MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Danielle Dunmire, Senior Compliance Manager DD  
Department for Financial Services - Compliance Division

**DATE:** April 25, 2024

**SUBJECT:** KRA Amendment  
Tarter Gate Company, LLC (Casey)  
Project #21678

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Tarter Tube, LLC received final approval for its KRA project #21678 on June 27, 2019. Pursuant to Articles of Merger filed with the Kentucky Secretary of State, Tarter Tube, LLC merged into Tarter Gate Company, LLC. effective March 31, 2023. In accordance with the Merger, the Company has requested that Tarter Gate Company, LLC be designated as the Approved Company under the Program retroactively effective to the date of the Merger. All other aspects of the Project remain the same.

Staff recommends approval.



## **MEMORANDUM**



**TO:** KEDFA Board

**FROM:** Gabrielle McGee, Compliance Manager  
Compliance Division

**DATE:** April 25, 2024

**SUBJECT:** KBI Amended and Restated Tax Incentive Agreement  
KECH, Inc. (Whitley County)  
KBI Project #21578

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KECH, Inc. provides turnkey services including all resources needed to fully outsource customer engagements such as facilities, skilled personnel, proven processes, and innovative technology to its clients. The Company received Preliminary Approval on April 27, 2017, to establish a contact center operation in Whitley County, and activated the project on April 25, 2021. The company notified KEDFA that effective July 1, 2023, they changed their co-employment relationship from Insperity PEO Services, Inc. to Paychex Business Solutions, LLC, and requested that the Tax Incentive Agreement be modified to reflect this change.

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

Staff recommends approval.





## **MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** April 25, 2024

**SUBJECT:** KEIA Extensions

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Kinectrics AES Inc.	Jefferson	3 months
Rehabilitation Hospital of Louisville, LLC (Encompass Health)	Jefferson	3 months
Ale-8-One Bottling Company	Clark	12 months
Enviroflight LLC	Mason	12 months
Hera Testing Laboratories, Inc. dba Hera BioLabs, Inc.	Fayette	12 months
Kloeckner Metals Corporation	Meade	12 months
Post Glover Resistors Inc.	Boone	12 months
RB Seelbach, LLC	Jefferson	12 months
R.C. Bigelow, Inc.	Jefferson	12 months
Water Tower Place, LLC	Jefferson	12 months

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** April 25, 2024  
**Approved Company:** Omega Ophthalmic Enterprises LLC  
**City:** Nicholasville **County:** Jessamine  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-24-118558  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** Omega Ophthalmic Enterprises LLC is a newly formed manufacturer of the Gemini, a machine which will allow for perfect or near perfect vision following cataract surgery where physicians could not previously make that result a predictable reality. The company is considering locating in Jessamine County.

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

**Anticipated Project Investment - Owned**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$390,000	\$390,000
Building/Improvements	\$8,000,000	\$8,000,000
Equipment	\$1,500,000	\$23,000,000
Other Start-up Costs	\$110,000	\$110,000
<b>TOTAL</b>	<b>\$10,000,000</b>	<b>\$31,500,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	75	\$40.39	
1	75	\$40.39	\$130,000
2	75	\$40.39	\$130,000
3	75	\$40.39	\$130,000
4	75	\$40.39	\$130,000
5	75	\$40.39	\$130,000
6	75	\$40.39	\$130,000
7	75	\$40.39	\$130,000
8	75	\$40.39	\$130,000
9	75	\$40.39	\$130,000
10	75	\$40.39	\$130,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,300,000**

**Incentive Type:**  
Other

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

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

Dr. Joseph Richardson Lexington, Kentucky  
Scott Whonsetler Prospect, Kentucky  
Kenton Nelson Pasadena, California

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

**Requested Wage Assessment / Local Participation:**

State: 2.4%  
Local: 0.4% Jessamine County  
0.6% City of Nicholasville

**Unemployment Rate:**

County: 4.4%

Kentucky: 5.1%

**Existing Presence in Kentucky:** None

**Special Conditions:** None



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** April 25, 2024  
**Approved Company:** Omega Ophthalmic Enterprises LLC  
**City:** Nicholasville **County:** Jessamine  
**Activity:** Manufacturing **Resolution #:** KEIA-24-118560  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** Omega Ophthalmic Enterprises LLC is a newly formed manufacturer of the Gemini, a machine which will allow for perfect or near perfect vision following cataract surgery where physicians could not previously make that result a predictable reality. The company is considering locating in Jessamine County.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$390,000
\$7,000,000	\$7,000,000
\$0	\$2,000,000
\$0	\$14,110,000
\$0	\$0
\$0	\$7,890,000
\$0	\$110,000
<b>\$7,000,000</b>	<b>\$31,500,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$100,000**

See KBI file (KBI-I-24-118558) for Ownership, Other State Participation and Unemployment Rate.





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

**Date:** April 25, 2024  
**Approved Company:** KOI Superior Walls, LLC  
**City:** Burlington **County:** Boone  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-24-118480  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** KOI Superior Walls, LLC is a newly formed company that will manufacture precast concrete foundation walls for residential and commercial construction. The company is considering locating in Boone County.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$0	\$0
\$240,000	\$2,150,000
\$250,000	\$250,000
<b>\$490,000</b>	<b>\$2,400,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$36.14	
1	16	\$36.14	\$49,000
2	19	\$36.14	\$49,000
3	27	\$36.14	\$49,000
4	45	\$36.14	\$49,000
5	50	\$36.14	\$49,000
6	56	\$36.14	\$49,000
7	60	\$36.14	\$49,000
8	63	\$36.14	\$49,000
9	68	\$36.14	\$49,000
10	73	\$36.14	\$49,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$490,000</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** April 25, 2024  
**Approved Company:** Central Screen Printing, Inc.  
**City:** Central City **County:** Muhlenberg  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-24-I-118554  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs

**Project Description:** Central Screen Printing, Inc. is a value added manufacturer that creates promotional products and other customized branding products for customers worldwide. Due to increasing volume, the company is seeking to expand operations in Muhlenberg County.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$10,000	\$10,000
\$500,000	\$500,000
\$500,000	\$500,000
\$10,000	\$10,000
<b>\$1,020,000</b>	<b>\$1,020,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$19.80	
1	20	\$19.80	\$30,000
2	30	\$19.80	\$30,000
3	50	\$19.80	\$30,000
4	50	\$19.80	\$30,000
5	50	\$19.80	\$30,000
6	50	\$19.80	\$30,000
7	50	\$19.80	\$30,000
8	50	\$19.80	\$30,000
9	50	\$19.80	\$30,000
10	50	\$19.80	\$30,000
11	50	\$19.80	\$35,000
12	50	\$19.80	\$35,000
13	50	\$19.80	\$40,000
14	50	\$19.80	\$40,000
15	50	\$19.80	\$50,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**

**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
Josh Randall Central City, KY  
Jason Randall Central City, KY

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

**Requested Wage Assessment / Local Participation:**  
State: 4.0%

**Unemployment Rate:**  
County: 7.5% Kentucky: 5.1%

**Existing Presence in Kentucky:**  
Muhlenberg 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 107 full-time employees subject to Kentucky income tax as of the application date.



## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Raven Aiken *RA*  
Program Administration Division  
**DATE:** April 25, 2024  
**SUBJECT:** KBI Extensions

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

<b>Company</b>	<b>COUNTY</b>	<b>EXTENSION</b>
Greenfield World Trade, Inc.	Bourbon	12 Month
Send Cut Send LLC	Bourbon	12 Month
Jackson Purchase Distillery, LLC	Fulton	12 Month
Harding Shymanski & Company, P.S.C.	Jefferson	12 Month
Kentuckiana Curb Company, Inc.	Shelby	12 Month

Staff recommends approval.





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

**Date:** April 25, 2024  
**Preliminary Approval:** April 28, 2022  
**Approved Company:** Continental Mixers-Greensburg, LLC  
**City:** Greensburg **County:** Green  
**Activity:** Manufacturing **Final Resolution #:** KBI-FL-24-23855  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** M. Elder

**Project Description:** Continental Mixers-Greensburg, LLC is a wholly owned subsidiary of Commercial Specialty Truck Holdings, LLC, which is a holding company for various entities that manufacture refuse and mixer bodies as well as parts for the same. The project included a manufacturing facility for fabricating and assembling mixer drums for use in building mixer bodies.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$2,328,062	\$3,986,173

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	\$25.95	
1	50	\$25.95	\$80,000
2	50	\$25.95	\$80,000
3	50	\$25.95	\$80,000
4	50	\$25.95	\$80,000
5	50	\$25.95	\$80,000
6	50	\$25.95	\$80,000
7	50	\$25.95	\$80,000
8	50	\$25.95	\$80,000
9	50	\$25.95	\$80,000
10	50	\$25.95	\$80,000
11	50	\$25.95	\$80,000
12	50	\$25.95	\$80,000
13	50	\$25.95	\$80,000
14	50	\$25.95	\$80,000
15	50	\$25.95	\$80,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$1,200,000**

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

**Special Conditions:** None

**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:** April 25, 2024  
**Preliminary Approval:** April 30, 2020  
**Approved Company:** PRCO America, Inc.  
**City:** Hickory  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner

**County:** Graves  
**Final Resolution #:** KBI-F-24-22959  
**DFS Staff:** M. Elder

**Project Description:** PRCO America, Inc., a subsidiary of Puyang Refractories Group Co., Ltd. manufactures high quality resin bonded Magnesia-Carbon refractory bricks. The company located a new facility in Hickory to serve its North American customers.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$20,639,127	\$20,639,127

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$24.50	
1	15	\$24.50	\$36,666
2	25	\$24.50	\$36,666
3	30	\$24.50	\$36,666
4	30	\$24.50	\$36,666
5	30	\$24.50	\$36,666
6	30	\$24.50	\$36,667
7	30	\$24.50	\$36,667
8	30	\$24.50	\$36,667
9	30	\$24.50	\$36,667
10	32	\$24.50	\$36,667
11	32	\$24.50	\$36,667
12	32	\$24.50	\$36,667
13	32	\$24.50	\$36,667
14	32	\$24.50	\$36,667
15	32	\$24.50	\$36,667

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$550,000**

**County Type:**  
Enhanced

**Statutory Minimum Wage Requirements:**

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

**Special Conditions:** None

**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  
KEI REPORT**

**Date:** April 25, 2024  
**Approved Company:** Butcher Holler LLC  
**Project Name:** The Devil's Room  
**Counties Where Filming or Production Will Occur:** Jefferson

**Activity:** Feature-length Film

**DFS Staff:** T. Bates

**DFS Staff:** J. Gearon

**Project Description:** Butcher Holler LLC is a single purpose entity created for the production of "The Devil's Room."

A Kentucky-based horror film, inspired by a true story, that is set in and around the fictional Southern Kentucky University.

Production is set to begin as early as September 4, 2024 and is anticipated to end by October 2, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew		\$418,730	\$418,730
Non-KY Resident, Above-the-line Production Crew		\$254,100	\$254,100
KY Resident, Below-the-line Production Crew		\$408,105	\$408,105
Non-KY Resident, Below-the-line Production Crew			\$0
<b>Total Qualifying Payroll Expenditures</b>	\$0	\$1,080,935	\$1,080,935
<b>Total Qualifying Non-payroll Expenditures</b>		\$527,300	\$527,300
<b>TOTAL</b>	<b>\$0</b>	<b>\$1,608,235</b>	<b>\$1,608,235</b>

**Minimum Required Qualifying Project Expenditures:**

\$125,000

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	5	3	8
Below-the-line Production Crew	25	0	25
<b>Total Production Crew Members</b>	<b>30</b>	<b>3</b>	<b>33</b>

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

Borders Emporium, LLC 50%  
 Nine Oaks, LLC & 180 Degrees, LLC 50%

**Other State Participation:**

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

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

<b>\$523,812</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 25, 2024  
**Approved Company:** Body Count Movie LLC  
**Project Name:** Body Count  
**Counties Where Filming or Production Will Occur:** Shelby, Harrison

**Activity:** Feature-length Film  
**DFS Staff:** T. Bates **DFS Staff:** R. Aiken

**Project Description:** Body Count Movie LLC is a single purpose entity created for the production of "Body Count."

A girl running for president of her sorority convinces her handsome friend to seduce her only competitor to get her disqualified from the election.

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

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$1,900		\$1,900
Non-KY Resident, Above-the-line Production Crew	\$109,350		\$109,350
KY Resident, Below-the-line Production Crew	\$55,800		\$55,800
Non-KY Resident, Below-the-line Production Crew	\$33,000		\$33,000
<b>Total Qualifying Payroll Expenditures</b>	<b>\$200,050</b>	<b>\$0</b>	<b>\$200,050</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$108,675</b>		<b>\$108,675</b>
<b>TOTAL</b>	<b>\$308,725</b>	<b>\$0</b>	<b>\$308,725</b>

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



**Anticipated Production Crew:**

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

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

Richard Switzer Sherman Oaks, California 100%

**Other State Participation:**

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

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

<b>\$108,054</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 25, 2024  
**Approved Company:** Daughter Danger Movie LLC  
**Project Name:** Daughter in Danger  
**Counties Where Filming or Production Will Occur:** Shelby, Harrison

**Activity:** Feature-length Film  
**DFS Staff:** T. Bates **DFS Staff:** R. Aiken

**Project Description:** Daughter Danger Movie LLC is a single purpose entity created for the production of "Daughter in Danger."

While driving her daughter to college on a road trip, a mother's car breaks down in the middle of nowhere and a stranger offers to drive her daughter to a nearby diner while she waits for a tow truck. When the mother arrives at the diner, her daughter is nowhere to be found and the friendly stranger claims they've never even met.

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

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$1,900		\$1,900
Non-KY Resident, Above-the-line Production Crew	\$109,350		\$109,350
KY Resident, Below-the-line Production Crew	\$55,800		\$55,800
Non-KY Resident, Below-the-line Production Crew	\$33,000		\$33,000
<b>Total Qualifying Payroll Expenditures</b>	<b>\$200,050</b>	<b>\$0</b>	<b>\$200,050</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$108,675</b>		<b>\$108,675</b>
<b>TOTAL</b>	<b>\$308,725</b>	<b>\$0</b>	<b>\$308,725</b>

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

**Anticipated Production Crew:**

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

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

Richard Switzer Sherman Oaks, California 100%

**Other State Participation:**

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

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

**\$108,054**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 25, 2024  
**Approved Company:** Expansive Productions, LLC  
**Project Name:** Killer Relationship with Faith Jenkins  
**Counties Where Filming or Production Will Occur:** Bourbon, Fayette, Jessamine, Woodford

**Activity:** Television Program  
**DFS Staff:** T. Bates **DFS Staff:** M. Jordan

**Project Description:** Expansive Productions, LLC is a single purpose entity created for the production of "Killer Relationship with Faith Jenkins"

Each hour-long episode of "Killer Relationship with Faith Jenkins" takes a deep dive into the beginning, middle and tragic end of one particular relationship. Every episode takes us on a an emotional rollercoaster, dissecting a relationship where our allegiances may shift between the couple along the ride.

Production is set to begin as early as May 06, 2024 and is anticipated to end by August 01, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$0	\$65,000	\$65,000
Non-KY Resident, Above-the-line Production Crew	\$0	\$0	\$0
KY Resident, Below-the-line Production Crew	\$0	\$155,000	\$155,000
Non-KY Resident, Below-the-line Production Crew	\$0	\$28,000	\$28,000
<b>Total Qualifying Payroll Expenditures</b>	<b>\$0</b>	<b>\$248,000</b>	<b>\$248,000</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$0</b>	<b>\$196,900</b>	<b>\$196,900</b>
<b>TOTAL</b>	<b>\$0</b>	<b>\$444,900</b>	<b>\$444,900</b>

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

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	3	0	3
Below-the-line Production Crew	15	4	19
<b>Total Production Crew Members</b>	<b>18</b>	<b>4</b>	<b>22</b>

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

Wrigley Media Group 99%

**Other State Participation:**

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

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

**\$144,470**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 25, 2024  
**Approved Company:** Big Indie Voyager, Inc  
**Project Name:** Appalachia - Season 1  
**Counties Where Filming or Production Will Occur:** Kenton, Pike

**Activity:** Television Program

**DFS Staff:** T. Bates

**DFS Staff:** J. Gearon

**Project Description:** Big Indie Voyager, Inc is a single purpose entity created for the production of "Appalachia - Season 1."

Appalachia is a thrilling, heartfelt and darkly comedic murder mystery set against the backdrop of the Appalachia region.

Production is set to begin as early as May 6, 2024 and is anticipated to end by October 31, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$189,449	\$3,974	\$193,423
Non-KY Resident, Above-the-line Production Crew	\$6,128,552		\$6,128,552
KY Resident, Below-the-line Production Crew	\$2,503,497		\$2,503,497
Non-KY Resident, Below-the-line Production Crew	\$3,271,099	\$6,370	\$3,277,469
<b>Total Qualifying Payroll Expenditures</b>	<b>\$12,092,597</b>	<b>\$10,344</b>	<b>\$12,102,941</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$3,916,931</b>	<b>\$1,215,600</b>	<b>\$5,132,531</b>
<b>TOTAL</b>	<b>\$16,009,528</b>	<b>\$1,225,944</b>	<b>\$17,235,472</b>

**Minimum Required Qualifying Project Expenditures:**

**\$250,000**

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	72	37	109
Below-the-line Production Crew	582	104	686
<b>Total Production Crew Members</b>	<b>654</b>	<b>141</b>	<b>795</b>

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

Medium Indie, LLC

100%

**Other State Participation:**

Date  
None

Program

Status

Amount

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

**\$5,971,317**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 25, 2024  
**Approved Company:** JOMO FILM LLC  
**Project Name:** JOMO  
**Counties Where Filming or Production Will Occur:** Fayette, Martin, Shelby

**Activity:** Feature-length Film  
**DFS Staff:** T. Bates **DFS Staff:** M. Jordan

**Project Description:** JOMO FILM LLC is a single purpose entity created for the production of "JOMO" (Joy Of Missing Out).

JOMO is a film that is intricately woven around the life of Paula, a diligent young woman balancing a full-time job at a uniform shop and online classes for a psychology degree. As Paula navigates the complexities of love, loyalty, and desperation, the story delves deep into themes of sacrifice, the pursuit of happiness and the sheer resilience of the human spirit.

Production is set to begin as early as May 28, 2024 and is anticipated to end by June 22, 2024.

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$130,000	\$20,000	\$150,000
Non-KY Resident, Above-the-line Production Crew	\$450,000	\$0	\$450,000
KY Resident, Below-the-line Production Crew	\$250,000	\$50,000	\$300,000
Non-KY Resident, Below-the-line Production Crew	\$22,000	\$8,000	\$30,000
<b>Total Qualifying Payroll Expenditures</b>	<b>\$852,000</b>	<b>\$78,000</b>	<b>\$930,000</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$270,000</b>	<b>\$0</b>	<b>\$270,000</b>
<b>TOTAL</b>	<b>\$1,122,000</b>	<b>\$78,000</b>	<b>\$1,200,000</b>

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

**Anticipated Production Crew:**

	<b>Kentucky Resident Crew Members</b>	<b>Non-Kentucky Resident Crew Members</b>	<b>Total Production Crew Members</b>
Above-the-line Production Crew	10	5	15
Below-the-line Production Crew	2	25	27
<b>Total Production Crew Members</b>	<b>12</b>	<b>30</b>	<b>42</b>

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

Murielle Telio 100%

**Other State Participation:**

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

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

**\$419,600**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEI REPORT**

**Date:** April 25, 2024  
**Approved Company:** Swingertown Movie LLC  
**Project Name:** Lethal Desires  
**Counties Where Filming or Production Will Occur:** Shelby, Harrison

**Activity:** Feature-length Film

**DFS Staff:** T. Bates

**DFS Staff:** R. Aiken

**Project Description:** Swingertown Movie LLC is a single purpose entity created for the production of "Lethal Desires."

After a couple moves into a gated community, their neighbor turns up dead, and the pair is suspected for murder.

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

**Anticipated Qualifying Project Expenditures:**

	<b>Enhanced Incentive County Expenditures</b>	<b>Other County Expenditures</b>	<b>Total Expenditures</b>
KY Resident, Above-the-line Production Crew	\$1,900		\$1,900
Non-KY Resident, Above-the-line Production Crew	\$109,350		\$109,350
KY Resident, Below-the-line Production Crew	\$55,800		\$55,800
Non-KY Resident, Below-the-line Production Crew	\$33,000		\$33,000
<b>Total Qualifying Payroll Expenditures</b>	<b>\$200,050</b>	<b>\$0</b>	<b>\$200,050</b>
<b>Total Qualifying Non-payroll Expenditures</b>	<b>\$108,675</b>		<b>\$108,675</b>
<b>TOTAL</b>	<b>\$308,725</b>	<b>\$0</b>	<b>\$308,725</b>

**Minimum Required Qualifying Project Expenditures:**

**\$125,000**

**Anticipated Production Crew:**

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

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

Richard Switzer Sherman Oaks, California

**Other State Participation:**

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

**TOTAL ELIGIBLE TAX INCENTIVE AMOUNT:**

**\$108,054**





## Kentucky Small Business Tax Credit (KSBTC) Projects Report April 2024

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Alexander & Company CPAS PSC	Daviess	16	4	\$30.29	\$14,946	\$14,000
BGS Kentucky, LLC	Fayette	3	1	\$21.63	\$5,076	\$3,500
BKB Enterprises LLC	Lincoln	0	1	\$17.31	\$18,800	\$3,500
Golf Management Group, LLC	Jefferson	0	2	\$30.63	\$15,145	\$7,000
RussTech Admixtures, Inc.	Jefferson	18	2	\$39.00	\$24,900	\$7,000
The Speech Path PLLC	Madison	6	4	\$26.00	\$14,321	\$14,000
Thompson Miller & Simpson PLC	Jefferson	21	3	\$58.59	\$13,811	\$10,500
<b>7</b>	<b>5</b>		<b>17</b>	<b>Total</b>	<b>\$106,999</b>	<b>\$59,500</b>

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$1,422,300
FYTD KSFTC Approvals	\$41,250
Current KSBTC Request	\$59,500
Current KSFTC Request	\$6,552
<b>Remaining FY Credits</b>	<b>\$1,470,398</b>



# Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report

## April 2024

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Pamela G. Wilcox, D. Bradley Wilcox, Judy L. Black Zech, and Teresa L. Sallee Laitinen	Hardin	\$131,040	\$6,552
<b>1</b>	<b>1</b>	<b>\$131,040</b>	<b>\$6,552</b>

Note: The tax credit amount will be equal to 5% of the total qualifying agricultural assets amount, with a maximum tax credit of \$25,000 per applicant for each calendar year and \$100,000 lifetime. 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	\$1,422,300
FYTD KSFTC Approvals	\$41,250
Current KSBTC Request	\$59,500
Current KSFTC Request	\$6,552
<b>Remaining FY Credits</b>	<b>\$1,470,398</b>



# Kentucky Angel Investment Tax Credit Projects Report

## April 2024

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Joel G. Coleman	Immersive Audiology, Inc	Jefferson	\$25,000	\$6,250
Richard C. White	Immersive Audiology, Inc	Jefferson	\$25,000	\$6,250
<b>2 Projects</b>	<b>1</b>	<b>1</b>	<b>\$50,000</b>	<b>\$12,500</b>
<b>2 Investors</b>				

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

Projected Credits - To Date	(\$53,750)
Reclaimed Credits	\$0
Net Obligated Credits	(\$53,750)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$53,750)
Remaining Credits	\$2,946,250





# KSBCI 1.0 Quarterly Funding Report

March 31, 2024



	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
<b>Closed</b>				
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
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
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
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
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
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$ 230,000.00	\$ 46,000.00
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
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
DE/TAC Properties Limited Liability Partnership	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 928,000.00	\$ 83,520.00
Chambers Investments, LLC & Chambers Dentistry, P	Traditional Bank	KYCSP	\$ 1,400,000.00	\$ 250,000.00
GGML Holdings LLC	Stock Yards Bank & Trust	KYCSP	\$ 1,685,000.00	\$ 207,360.00
<b>TOTAL CLOSED FUNDS</b>			<b>\$ 48,156,560.98</b>	<b>\$ 7,259,317.15</b>

#### Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$ 2,000,000.00	\$ 100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$ 51,442.00	\$ 10,000.00
Eastern Telephone & Technologies	Mountain Association	KYCSP	\$ 275,000.00	\$ 9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$ 386,086.50	\$ 47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$ 151,274.27	\$ 30,000.00
Indatus	PNC Bank	KYCSP	\$ 8,700,000.00	\$ 1,000,000.00
Sunny Deals, LLC	First Financial Bank	KYCSP	\$ 25,000.00	\$ 5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$ 94,500.00	\$ 14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$ 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 Expediters 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
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	\$ 3,641,565.00	\$ 461,140.00
Steamer's Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	\$ 700,000.00	\$ 100,000.00
Trackside Butcher Shoppe, LLC - Request #2	United Citizens Bank & Trust	KYCSP	\$ 376,000.00	\$ 75,200.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$ 50,000.00	\$ 10,000.00
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	\$ 5,675,000.00	\$ 80,000.00
Discernity, LLC	First Financial Bank	KYCSP	\$ 100,000.00	\$ 20,000.00
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	\$ 200,000.00	\$ 28,000.00
Parkview Pharmacy, Inc.	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 260,000.00	\$ 52,000.00



Bradley Ebelhar and Angela Ebelhar dba The Crowne TVC Holdings LLC	Community Ventures Corporation	KYCSP	\$ 435,000.00	\$ 27,000.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	First Harrison Bank	KYCSP	\$ 610,000.00	\$ 120,000.00
Atlas Development Group, LLC	Kentucky Bank	KYCSP	\$ 1,230,000.00	\$ 184,500.00
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	First Citizens Bank	KYCSP	\$ 2,590,000.00	\$ 440,000.00
Casey's Foods, Inc. dba Happy IGA	Kentucky Bank	KYCSP	\$ 95,000.00	\$ 10,500.00
HRS Brooks, Inc.	Mountain Association	KYCSP	\$ 176,610.00	\$ 34,800.00
Malibu Jack's 2, LLC	First Citizens Bank	KYCSP	\$ 4,364,000.00	\$ 450,000.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$ 1,604,500.00	\$ 60,000.00
Dalton Development Company Limited Liability Company (project #2)	Community Ventures Corporation	KYCSP	\$ 177,110.00	\$ 15,750.00
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$ 375,208.00	\$ 75,041.60
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$ 338,500.00	\$ 67,700.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$ 690,000.00	\$ 69,000.00
Kentucky River Community Care, Inc. (project #1)	Fifth Third Bank	KYCSP	\$ 470,000.00	\$ 70,500.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 525,000.00	\$ 105,000.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 78,662.00	\$ 15,732.00
Eddie Eugene Shelton and Charlotte Shelton Sterling Physical Therapy & Associates, P.S.C.	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 673,000.00	\$ 134,600.00
Alley Land Company	The Citizens Bank	KYCSP	\$ 149,000.00	\$ 29,800.00
B & B Contracting, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 467,000.00	\$ 75,000.00
Double D's Ice Cream Distribution, Inc.	Mountain Association	KYCSP	\$ 768,000.00	\$ 88,200.00
Burgess Steel Services, Inc.	Cumberland Valley National Bank	KYCSP	\$ 100,000.00	\$ 20,000.00
FireFresh Bar-B-Q, Blakenbaker, LLC	Citizens Deposit Bank	KYCSP	\$ 505,354.00	\$ 85,424.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	First Financial Bank	KYCSP	\$ 75,173.47	\$ 14,000.00
Miracle Lawn and Landscaping, Inc.	Traditional Bank	KYCSP	\$ 175,000.00	\$ 26,250.00
Hillview Property Management, LLC	KHIC	KYCSP	\$ 2,997,438.00	\$ 346,716.00
America's Finest Filters, Inc.	German American Bank	KYCSP	\$ 150,000.00	\$ 25,600.00
Miles Away, Inc.	First Financial Bank	KYCSP	\$ 488,000.00	\$ 96,000.00
Against The Grain, LLC	Community Ventures Corporation	KYCSP	\$ 170,500.00	\$ 34,100.00
BBY Management Group LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$ 290,000.00	\$ 10,000.00
Lee's Ford Dock, Inc.	Traditional Bank	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Kenneth A Bell, Inc.	Community Trust Bank	KYCSP	\$ 2,017,000.00	\$ 188,000.00
Kentucky River Community Care, Inc. (project # 3)	Fifth Third Bank	KYCSP	\$ 974,000.00	\$ 194,800.00
Downtown Fitness Paducah, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 334,988.36	\$ 66,997.00
Cane Run Properties, LLC	Community Financial Services Bank	KYCSP	\$ 1,000,000.00	\$ 200,000.00
The B Hive Child Care Academy Limited Liability Company	First Financial Bank	KYCSP	\$ 468,230.78	\$ 88,000.00
Kentucky Rural Health Information Technology Network, Inc.	United Citizens Bank & Trust	KYCSP	\$ 285,000.00	\$ 57,000.00
(dba Horizon Health)	Forcht Bank	KYCSP	\$ 97,380.00	\$ 9,738.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$ 50,000.00	\$ 10,000.00
Whitaker Group II, LLC (project #1)	Mountain Association	KYCSP	\$ 175,000.00	\$ 35,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$ 175,000.00	\$ 35,000.00
Whitaker Group II, LLC (project #2)	Mountain Association	KYCSP	\$ 655,000.00	\$ 105,000.00
BWH Land Company, LLC	Mountain Association	KYCSP	\$ 262,000.00	\$ 52,400.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 205,000.00	\$ 41,000.00
Christon Enterprises, Inc. d/b/a Isom IGA	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 232,000.00	\$ 46,400.00
	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
Beaver Creek Vet.	Mountain Association	KYLPP	\$ 410,000.00	\$ 68,000.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$ 189,230.00	\$ 37,000.00
Bluegrass Tool & Industrial, LLC	German American Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$ 1,322,840.00	\$ 132,284.00
Eliezer Transport, Inc.	South Central Bank	KYCSP	\$ 465,506.12	\$ 93,101.00
Logan Corporation	SKED	KYCSP	\$ 575,000.00	\$ 80,000.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 845,953.00	\$ 169,190.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$ 120,000.00	\$ 24,000.00
Print My Threads, LLC	Mountain Association	KYCSP	\$ 230,000.00	\$ 40,000.00
<b>TOTAL PAID OFF/RECYCLABLE FUNDS</b>			<b>\$ 130,507,142.99</b>	<b>\$ 14,854,998.06</b>

#### 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
KEDFA Grant Program	12/7/2023	\$ 2,000,000.00
		<b>\$ 5,730,000.00</b>

#### 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
<b>TOTAL CLAIMS PAID</b>			<b>\$ 3,789,245.85</b>	<b>\$ 457,616.51</b>

#### Approved

	\$ 178,663,703.97	\$ 22,114,315.21
<b>TOTAL APPROVED FUNDS</b>	<b>\$ 178,663,703.97</b>	<b>\$ 22,114,315.21</b>

**TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED** **\$ 182,452,949.82** **\$ 22,571,931.72**

#### 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 Corporation	KYCSP	\$ 20,000.00	\$ 4,000.00
Bethlehem Fabrication, LLC	Traditional Bank	KYCSP	\$ 48,000.00	\$ 9,600.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$ 980,000.00	\$ 20,000.00
Cumberland Manor Rest Home, Inc.	Mountain Association	KYCSP	\$ 250,000.00	\$ 50,000.00
Barnhill Enterprises - Request #2	Kentucky Bank	KYCSP	\$ 150,000.00	\$ 30,000.00
PMAK, LLC (project #2)	Fifth Third Bank	KYCSP	\$ 700,000.00	\$ 63,000.00
Grassroots Pharmacy, PLLC - Project #2	Central Bank & Trust	KYCSP	\$ 75,000.00	\$ 15,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	\$ 170,000.00	\$ 34,000.00
Robby Shell and Renae Shell	Community Ventures Corporation	KYCSP	\$ 299,000.00	\$ 12,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	\$ 50,000.00	\$ 10,000.00
Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon	Community Ventures 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
Hickory & Oak , LLC	Franklin Bank & Trust 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
<b>TOTAL APPROVED BUT WITHDRAWN</b>			<b>\$ 12,942,139.52</b>	<b>\$ 1,546,135.20</b>

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

Fund Used By Program	Total Project Amounts	KSBCI Support Amount
KYLPP	\$ 6,720,147.16	\$ 271,029.40
KYCSP	\$ 175,627,496.54	\$ 22,297,800.20
KYCAP	\$ 105,306.12	\$ 3,102.12
	<b>\$ 182,452,949.82</b>	<b>\$ 22,571,931.72</b>

# KSBCI 2.0 Quarterly Funding Report

March 31, 2024

	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
<b>Closed</b>				
Curry Grant, LLC	Traditional Bank	KYCSP	\$ 392,772.00	\$ 119,874.00
Green Acres Fencing LLC	Bank of Columbia	KYCSP	\$ 115,678.29	\$ 48,664.29
Jay Shree Goga LLC	Citizens Bank of KY	KYCSP	\$ 2,474,352.84	\$ 462,500.00
Redwood Cooperative School	Traditional Bank	KYCSP	\$ 4,627,451.00	\$ 671,000.00
Highland Diversified Services, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 600,000.00
Cumberland Steel Company, LLC	KHIC	KYCSP	\$ 250,000.00	\$ 112,500.00
Cornett Farm Fresh, LLC	KHIC	KYCSP	\$ 950,000.00	\$ 185,000.00
Freedom Ninety LLC	Traditional Bank	KYCSP	\$ 602,653.00	\$ 40,253.00
AAA Granite, LLC	American Bank & Trust	KYCSP	\$ 957,500.00	\$ 85,000.00
Ekadashi Inc	Field & Main Bank	KYCSP	\$ 300,000.00	\$ 150,000.00
<b>TOTAL CLOSED FUNDS</b>			<b>\$ 11,870,407.13</b>	<b>\$ 2,474,791.29</b>

## Paid Off/Recyclable Funds

**TOTAL PAID OFF/RECYCLABLE FUNDS** \$ - \$ -

## Claims Paid

**TOTAL CLAIMS PAID** \$ - \$ -

## Approved

**TOTAL APPROVED FUNDS**

**TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED** \$ 11,870,407.13 \$ 2,474,791.29

## Approved but Withdrawn

Wicked World Productions, LLC	Traditional Bank	KYCSP	\$ 750,000.00	\$ 120,000.00
<b>TOTAL APPROVED BUT WITHDRAWN</b>			<b>\$ 750,000.00</b>	<b>\$ 120,000.00</b>

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

Fund Used By Program	Total Project Amounts	KSBCI Support Amount
KYLPP		
KYCSP	\$ 11,870,407.13	\$ 2,474,791.29
	<b>\$ 11,870,407.13</b>	<b>\$ 2,474,791.29</b>

# KSBCI 2.0 Quarterly Funding Report

March 31, 2024

Company Name	Venture Capital	KSBCI Program	EOT Amount
FreshFry Inc.	KSTC	KMVF	\$ 499,999.91
Resound, Corp	KSTC	KMVF	\$ 250,000.00
GoWild Alpha Inc.	KSTC	KMVF	\$ 380,000.00
PowerTech Water, Inc.	KSTC	KMVF	\$ 749,998.70
VividCharts Inc.	KSTC	KMVF	\$ 249,995.66
Bexion Pharmaceuticals, Inc.	KSTC	KMVF	\$ 1,500,000.00
NX Prenatal Inc.	KSTC	KMVF	\$ 1,500,000.00
Personal Medicine Plus Inc.	KSTC	KMVF	\$ 328,686.90
DesiCorp Inc	KSTC	KMVF	\$ 750,000.00
Healthcare Asset Network, Inc.	KSTC	KMVF	\$ 752,468.25
Beltways, Inc.	KSTC	KMVF	\$ 499,999.57
Victory Foods Holdings PBC	KSTC	KMVF	\$ 500,000.00
Untitled Holding Company	KSTC	KMVF	\$ 474,610.50
Louisville Vegan Jerky Co. L.L.C.	KSTC	KMVF	\$ 500,000.00
Yornest, Inc	KSTC	KMVF	\$ 250,000.00
WearWare, Inc.	KSTC	KMVF	\$ 375,000.00
To The Market/Survivor Made Goods, Inc.	KSTC	KMVF	\$ 249,999.12
Avana Health, Inc.	KSTC	KMVF	\$ 250,000.00
Purchaser Inc	KSTC	KMVF	\$ 450,000.00
<b>TOTAL EOT FUNDS</b>			<b>\$ 10,510,758.61</b>

Fund Used By Program	KSBCI Support Amount
KYLPP	
KYCSP	\$ 2,474,791.29
KMVF	\$ 10,510,758.61
KSVF	
	<b>\$ 12,985,549.90</b>





MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Matthew Wingate  
General Counsel

RE: Quarterly Amendment Resolution

DATE: April 25, 2024

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The following companies are the subject of the quarterly amendment resolution for April 25, 2024:

**Kentucky Business Investment (“KBI”)**

Ventra Plastics (Russellville) LLC      Letter Amendment      Company Entity Conversion

**Kentucky Angel Investment Tax Credit (“KAITC”)**

EQL Games, Inc.      Letter Amendment      Company Merger & Name Change