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KENTUCKY

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Dale Hollow – Cumberland County

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A rendering of the proposed BlueOval SK Battery Park in Central Kentucky. Courtesy of Ford Motor Co.

HOW KENTUCKY NOTCHED ITS BEST YEAR EVER

by RON STARNER

Landing BlueOval SK Battery Park positions the commonwealth for long-term growth.

Since taking office in December 2019, Kentucky Gov. Andy Beshear has made it his goal to establish a sustainable economy in the commonwealth that works for Kentuckians.

That mission took a major step forward during a record-breaking 2021 that shattered all-time highs for private-sector investment and job creation.



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BlueOval SK will supply the next generation of Ford vehicles, such as the F-150 Lightning (pictured), Mach-E and E-Transit.

Under Gov. Beshear’s leadership, Kentucky secured 264 corporate facility location projects totaling more than \$11.2 billion and generating over 18,100 jobs last year. And these are quality job opportunities. The new investments, coupled with wage growth across the board, pushed Kentucky’s average incentivized hourly pay to \$24 in 2021 — an increase of 9.4% from 2020.

“The past year has included a number of challenges, from our continued fight against the pandemic to the tragic tornadoes that impacted so many lives in Western Kentucky,” Gov. Beshear said in his official statement on the day of the record-setting announcement. “But it has also been a year of hope, with great reason to believe the future is bright in the commonwealth. This record year of

economic growth means well-paying jobs for Kentuckians throughout the state and a vibrant, diverse economy that can support our workforce in the face of whatever challenges arise in the years ahead.”

The performance in 2021 continues an upward trend for Kentucky. Since Beshear took office in December 2019, Kentucky has landed more than \$14.3 billion in capital investment and over 28,000 new jobs in the private sector from more than 580 projects.

The record haul included the largest project in state history. That came on Sept. 29 when Ford Motor Co. and SK Innovation joined forces to announce a \$5.8 billion deal to construct BlueOval SK Battery Park and create 5,000 jobs in Glendale. This new production plant,

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Kentucky achieved a record year in 2021 with **\$11.2 billion** in investment and **18,000 jobs** created.

Source: Kentucky Cabinet for Economic Development

which will make batteries for Ford and Lincoln electric vehicles, will sit on 1,500 acres and commence operations in 2025, according to a joint statement from the companies.

From Model T to Mach-E

Lisa Drake, chief operating officer of Ford's North America operations, noted at the time the company has done business in Kentucky since the first Model T rolled off an assembly line in Louisville more than 109 years ago. Today, Michigan-based Ford operates two assembly plants in Kentucky — the Louisville Assembly Plant and Kentucky Truck Plant, that collectively provide jobs for more than 13,000 Kentuckians.

Two senior executives at Ford detailed the complex site selection process that led

the company, along with SK Innovation of Seoul, South Korea, to choose Kentucky for this mega-project.

"We are scaling up rapidly our ability to build battery-powered electric vehicles in North America," said Greg Christensen, electric vehicle footprint director at Ford. "This is built on the success of the Ford Mach-E, Ford E-Transit and Ford F-150 Lightning. We have received tremendous response to those vehicles. We received over 200,000 orders for the Ford Lightning alone. We know that we have to build up our capacity for batteries. So, we formed a joint venture with SK Innovation."



Greg Christensen

of months," he added. "It went quickly. We were comprehensive in our look at over 20 states. We looked at nearly 100 potential sites. We looked at the land and physical characteristics of the site. That's the starting point when you're doing something of this scale. It was hard for states to meet the minimum requirements of this site. We need shovel-readiness."

Ford found that in two Mid-South locations: one in Glendale just south of Elizabethtown and one in Stanton, Tennessee, just northeast of Memphis. Ford picked both. The Kentucky site boasts 1,500 shovel-ready acres, while the Tennessee site offered 3,600 acres to host a new battery

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plant and a new vehicle assembly plant for Ford.

“We need massive plots of land,” said Christensen. “The governments in both states already owned the land, and that spoke to the speed with which we could close the deal and build.”

neutral future by 2050. So, we looked at, ‘how do these sites lead the way to a carbon-neutral future?’”

Gabby Bruno, regional director of governmental affairs at Ford, said the company did its homework before shopping for sites.



“It came down to three critical pieces: the site, the labor pool and the financial equation including cost of doing business in the state.”

— Gabby Bruno, Regional Director, Governmental Affairs, Ford Motor Co.

Other key location factors, noted Christensen, were electricity supply and sustainability.

“The electricity needed to run a battery plant can be 5 to 6 times the power needed to run a large manufacturing plant,” he said. “We also need plenty of natural gas and water. Plus, Ford is committed to a carbon-

“Business climate rankings done by Site Selection were used,” she said. “We were looking for good tax climate, access to markets, labor, regulatory environment, ease of doing business, and other business costs. We looked at states that have a good reputation for doing business in them.”

Bruno cited things Kentucky had done

in recent years to improve its overall business climate.

“We have an existing history and footprint here in Kentucky,” she noted. “We had built a strong relationship with Kentucky. The level of support they have given Ford at our two assembly plants in Louisville was a pivotal factor. They have proven themselves to be good partners.”

A Multi-Agency Effort

Christensen added that “on a regional basis, logistics costs and talent development are factors as well. The existing footprint of Ford operations and suppliers throughout the larger region is a consideration. We have a massive presence in Kentucky already, and that helps.”

Bruno added that incentives, while not the decisive factor, “were definitely

an important consideration in how we were reviewing these states. It came down to three critical pieces: the site; the labor pool; and the financial equation including cost of doing business in the state.”

Bruno said Ford worked with the Kentucky Cabinet for Economic Development; Kentucky Education and Workforce Development Cabinet; Department of Transportation; Governor’s Office; and other state agencies throughout the process.

“Gov. Beshear even showed up in a helicopter for a surprise visit when we went to see the site in Kentucky,” she said. “The governor was directly involved in the process.”

Leaders in Kentucky are doing what it takes to ensure a brighter future for the state, and that future is electric. 

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Governor Beshear on stage at the capitol.

Photos courtesy of Kentucky Office of the Governor

Why are so many companies picking Kentucky locations for their largest-ever capital investment projects? And how will the commonwealth ensure other companies can do so in the future? These are among the topics explored with Gov. Andy Beshear in a recent interview. The key to businesses succeeding in Kentucky, he says, is to treat capital investors as teammates. Every player on the team has a critical role to ensure a winning season for investing businesses and Kentucky's workforce. The game plan is working.

by MARK AREND

With more than \$11 billion of private-sector capital invested in Kentucky since last year, the commonwealth's business climate success speaks for itself. What do you attribute this record-breaking investment to?

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Governor Beshear at Heaven Hill Distillery's ribbon-cutting ceremony on National Kentucky Bourbon Day.

I attribute it to hard work, to our commitment to speed-to-market and to our Team Kentucky ethos, where we are able to tell every single company that we are going to be a good teammate — in construction and in their operations. Once they become a member of Team Kentucky, their success is our success and vice versa.

Congratulations on the BlueOval SK Battery Park project. Any state would love to have landed that deal. How did Kentucky's value proposition win the day?

First, we had a good site with the necessary infrastructure that was of the size needed to build one of the largest production plants we have ever seen. Second, Ford developed confidence in us. This is their biggest investment in their history, and it will be absolutely critical to the future of their business. I looked

them in the eye and said, 'We will not let you down. We will get this done.' The incentives and the site are pieces of it. Constructing and operating this plant and getting the necessary workforce there are all really big steps that are central to the future of their business.

We also can show them that politics does not get in the way of economic development here in Kentucky. The General Assembly was able to pass a bill giving some extra flexibility for what is the largest economic development project in our history. That was a big help, and we give them credit. We give credit also to local folks who worked really hard. We have a Korean American Society in Kentucky, the president of which was able to welcome SK Innovation and show them what a welcoming place we are. We should never discount what an individual relationship and player can do all the way from the governor to a local industrial board. Every person is important to landing a project like this.



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Gov. Beshear is joined by Ford Executive Chair Bill Ford, CEO Jim Farley and SK Innovation President Dong-Seob Jee during the September BlueOval SK announcement.

How will the Site Identification and Development Program in your proposed budget work? Is it mainly to build up an inventory of properties?

We have had the best year in economic development in our history — \$11.2 billion in private-sector investment, a record 18,000 new jobs. We followed 2021 up in January with more than 1,400 new jobs and more than \$660 million in new investment. That means we are not a flyover state, but a destination. Getting picked over and over and over is a good thing, but it means you quickly start running out of inventory of sites in general or sites large enough for the investments people want to make. It's about identifying new sites and taking existing, medium-sized sites and helping with the land purchase to grow them. It's about making sites not just shovel ready, but build ready with roads, rail, electricity, water and sewer. It gets us ready for when the next Ford or Toyota or other state-changing opportunity comes by, we have the site waiting for them. I know that having a site with decades of investment already in it was a key to landing the BlueOval SK Battery Park, and I want to pay it forward by making those same investments to help in the future.

All states are working on increasing access to broadband for citizens and businesses. What is Kentucky's approach? When implemented, will more parts of the commonwealth become suitable for capital investment?

We are committed to high-speed broadband for every home, school and business in Kentucky. It's the infrastructure of the future — for someone to run a small business out of their house. In Letcher County I met an 11 year old and a 13 year old that started their own baking company and can sell throughout the world and the United States because they have Internet access. It's also for sophisticated companies that make advanced radio systems. Making broadband available from the smallest to the largest businesses is something we are committed to.

Between our last budget and my recommended budget, we have a pool of a half-billion dollars to supplement all the federal funds available to make that happen. An RFP process is under way of several hundred million dollars that first will go to unserved areas. Today we couldn't land a new business in a place that doesn't have broadband. That means those areas can't compete. My commitment is with the level of jobs we're creating, they ought to be able to come to every part of Kentucky and every neighborhood in every one of our cities. That makes this possible.

What else should readers know about efforts to expand economic development to rural parts of Kentucky?

We are thrilled to be seeing more investment in rural Kentucky than ever before. We're becoming a leader in agriculture technology, with AppHarvest opening or planning five separate facilities in Eastern Kentucky.

Lexington, Kentucky is what a great place to do business looks like. A city with smart, educated talent, thriving in a community with a high quality of life.

HERE'S OUR PROOF

- #9 Most Diversified Metro Economies in the US — *WalletHub*
- #2 Best Cities for New College Grads — *SmartAsset*
- #10 Percentage of Population with an Advanced Degree — *US Census Bureau*
- #10 City with Best Work-Life Balance — *SmartAsset*
- #6 Cities with the Lowest Startup Costs — *SmartAsset*
- #5 Best Run City in America — *WalletHub*

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Economic Development

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“The aim is to get all kids on a path either in higher education, directly into the workforce with a job before they graduate or both — a job where they can also pursue higher education.”

— Governor Beshear

AppleAtcha is growing apples on top of abandoned coal mines and is looking to create 2,000 jobs in Martin County, an area with some of the highest unemployment in Kentucky. EnviroFlight in Maysville is using black fly larvae to create energy. We just located 80 acres in Northern Kentucky for a vertical grow operation. In Western Kentucky, Pratt Paper is making the largest investment in that region in 25 years. In Southeastern Kentucky, we’ve seen about \$400 million plus in new investment. So we are seeing more investment in rural parts of our state than ever in my lifetime. Our goal is to keep it up.

We have a wonderful workforce in those areas ready for that game-changing investment. We put \$75 million in career and technical schools connected to many of our high schools. That partnership creates a direct pipeline for businesses locating in rural areas to get their equipment and curriculum established so that they know if we don’t have the workforce now, we’ll have the workforce in the future because we’re working directly with you.

How is Kentucky distinguishing itself from other states in workforce development?

The key is direct connections between employers and potential employees. For years, we’ve said there will need to be this many more of a certain job. So we change our programs at our universities, community colleges and high schools, and we graduate them, hoping they find potential employers. Now, we need a more direct connection to them, where before someone goes into a program they know there is a job waiting for them at the end. That will make recruiting easier, and it creates a steadier pipeline for our employers. We want to do that in everything from skilled trades to our associates degrees to our high schools.

We have a pilot program called Everybody Counts in Jefferson County right now. The aim is to get all kids on a path either in higher education, directly into the workforce with a job before they graduate or both — a job where they can also pursue higher education. We have partnered with a group that helps



Governor Beshear at Horse Soldier Bourbon Whiskey groundbreaking.

those moving on to higher education, and we have some amazing employers in Jefferson County, including GE Appliances, Ford Motor Co., UPS and Kroger that are committed to hiring those high school seniors that are not going on to higher education. It’s early February, and information on available jobs is already going out to every single high school senior in that area. This is the part of our workforce that suffers the least from the challenges we see, such as childcare, and that can earn more going into entry-level jobs than ever before. This can provide some hope in neighborhoods that haven’t seen it in a long time. We believe this program and our commitment to directly connecting employees with the training program itself and to talking to the kids even before they start training and our investment in career and technical training schools will provide that steady workforce that we can produce and maintain better than other states.

When you meet with business leaders considering a Kentucky location, what are their priorities? Do you hear perceptions of Kentucky from them that you would like to change?

I was in Louisville for a groundbreaking of a boutique hotel where financiers from New York and Austin were present. They told me they never talked about Kentucky in board meetings, and they now have six or seven projects they’re talking about. It’s exciting that we’re being talked about in board rooms across America. They now know not just who we are and where we are, but what we can do. We’re seeing that people trust us to get the job done. Ford’s

biggest investment in their history is in Kentucky. Amazon’s biggest investment at the time in their history is at the Cincinnati/Northern Kentucky Airport. Pratt Paper’s investment is the biggest in their history.

We hear these companies have confidence in us that we can work with them to get the job done. A lot of it is what they hear from others in their industry or that have located here and can speak to the long-term relationship with us that doesn’t end when the ribbon is cut. It continues, because in Kentucky you’re part of Team Kentucky, and your success is our success as a state.

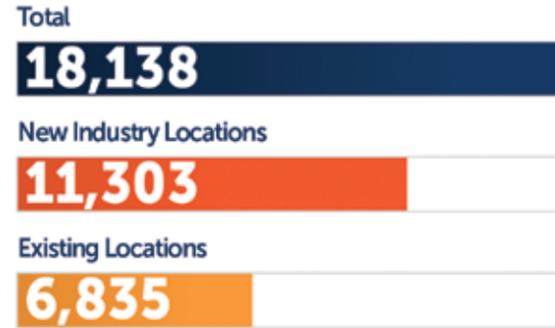
KENTUCKY BY THE NUMBERS

2021

Investments Announced



Jobs Announced



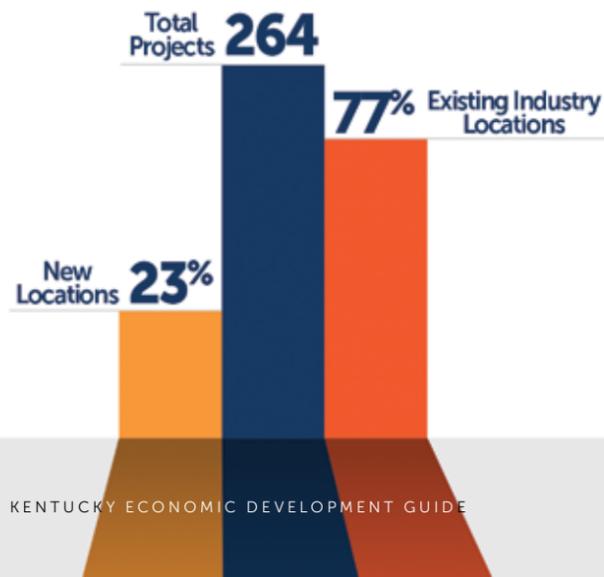
Major Announcements by Investment



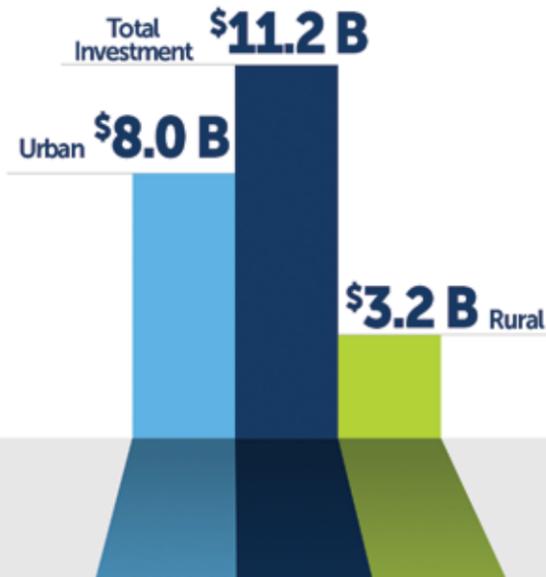
Major Announcements by Jobs



Projects Announced



Rural vs. Urban Investment

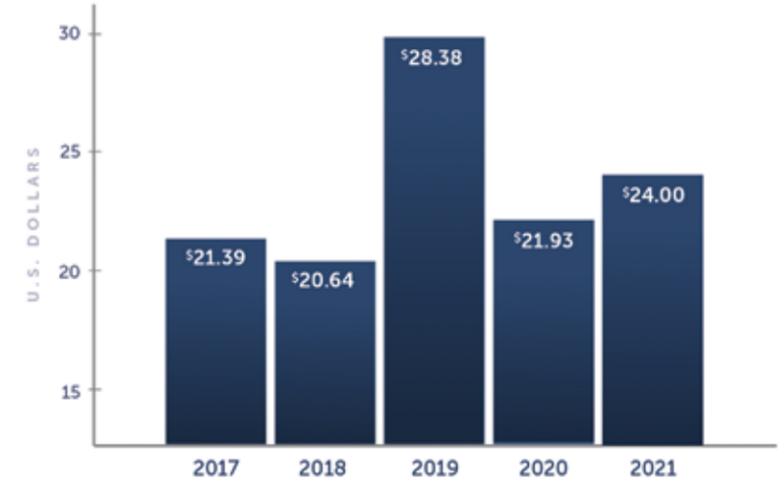


Announced Jobs by Industry

2017-2021

Manufacturing	37,915
Office	16,374
Automotive-related	16,077
Distribution & Logistics	13,307
Headquarters	7,316
Technology	7,152
Food & Beverage	6,452
Metals	5,159
Healthcare	3,866
Aerospace	3,282
Aluminum-related	2,936
Agribusiness	2,732
Plastics & Rubber	2,603
Chemicals	1,784
Spirits	1,194
Steel & Iron Production	896

Average Incentivized Hourly Wages



Major Investments by Industry

2017-2021



"Kentucky gets an 'A' rating for manufacturing and logistics strength in the US."
– Ball State University Center for Business and Economic Research



Major International Announcements by Investment 2021

Company	City	Investment	Country
BlueOvalSK	Glendale	\$5.8 B	South Korea
Toyota Motor Manufacturing Kentucky	Georgetown	\$461 M	Japan
GE Appliances	Louisville	\$450 M	China
House Foods America Corporation	Louisville	\$146M	Japan
Kruger Packaging	Elizabethtown	\$114 M	Canada

Major International Announcements by Jobs 2021

Company	City	Jobs	Country
BlueOvalSK	Glendale	5,000	South Korea
GE Appliances	Louisville	1,000+	China
Fruehauf, Inc	Bowling Green	288	Mexico
DHL Express	Erlanger	250	Germany
Eberspaecher North America	Louisville	214	Germany

2021 Top International Export Partners

- | | |
|-------------------|----------------|
| 1. Canada | 6. Brazil |
| 2. Mexico | 7. Netherlands |
| 3. United Kingdom | 8. Japan |
| 4. China | 9. Germany |
| 5. France | 10. Austria |



**MORE \$29.5
THAN BILLION**
Kentucky's export growth
saw a 20.4% increase
over 2020

Did You Know?

Kentucky offers small businesses up to \$10,000 in export assistance through its State Trade Expansion Program (STEP). This has fueled record exports in recent years.

Kentucky's #1 Export Aerospace Products & Parts



\$7.9 Billion

2021 Kentucky Top Exports by Industry Sector



More than 500

Kentucky facilities have international roots, that represents **34 countries**



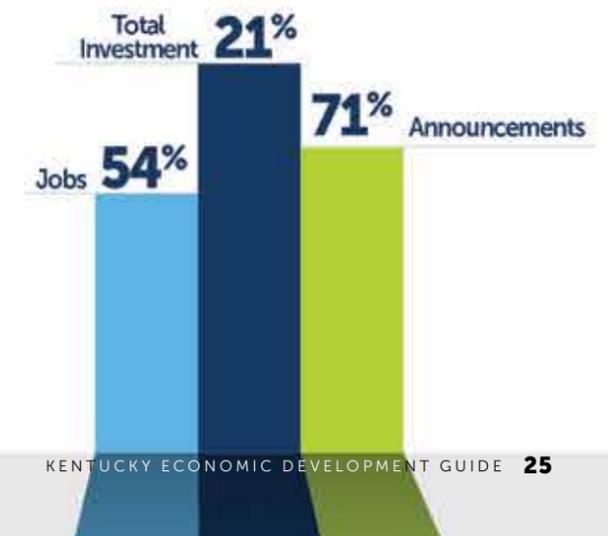
TOP 10 COUNTRIES BY ANNOUNCEMENTS IN KENTUCKY



FDI Projects vs. All Projects



FDI % of All Projects



MADE IN KENTUCKY

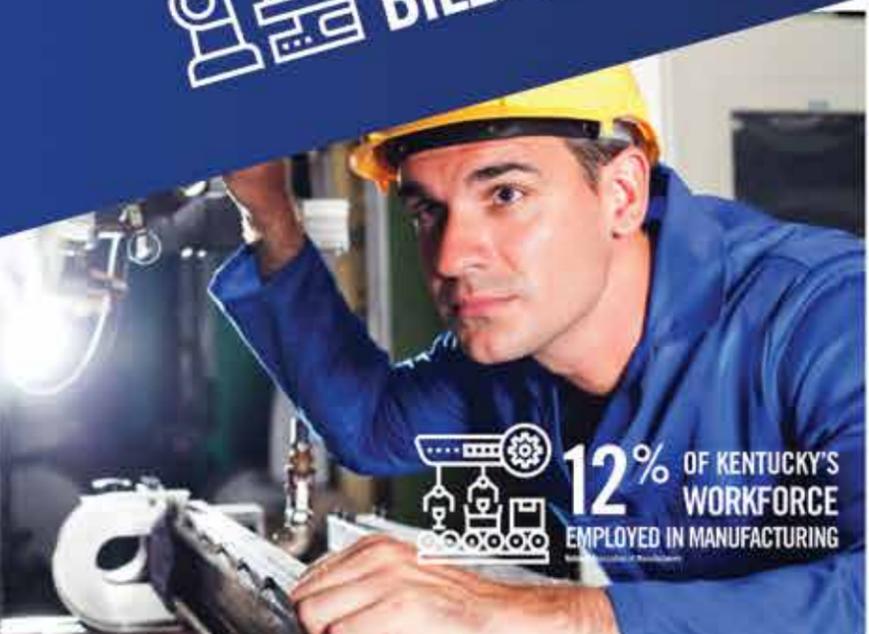


4,978
MANUFACTURING FACILITIES IN KY

EMPLOYS OVER
235,000
KENTUCKIANS

13,892
MANUFACTURING JOBS
ANNOUNCED IN 2021

\$10.51 IN MANUFACTURING
PROJECTS
ANNOUNCED
IN 2021
BILLION



12% OF KENTUCKY'S
WORKFORCE
EMPLOYED IN MANUFACTURING

68%
OF 2021 PROJECTS IN
MANUFACTURING

Kentucky's ideal location, skilled workforce and business-friendly environment make the commonwealth a great place for manufacturing companies to make and ship products to every corner of the globe. In the past five years, manufacturers announced nearly 1,000 facility location or expansion projects with a reported capital investment of more than \$26.7 billion and nearly 37,900 additional jobs.

REGIONAL PRODUCTION

859

Central & Northern
Kentucky

- JIF
- POST-IT NOTES
- TIFFANY ENGAGEMENT RINGS
- IPHONE GLASS
- FIGHTING RINGS
- BIG ASS FANS

- ALE-8-ONE
- DIXIE CUPS
- COMMERCIAL & MILITARY AIR-CRAFT PARTS
- PLAYING CARDS
- AIRHEADS & MENTOS CANDY
- FAST FOOD BAGS

- BEEF JERKY
- L'OREAL
- TREADMILLS AND WEIGHTS



270

Western, South
Central, Green
River

- SMUCKER'S UNCRUSTABLES
- SCOREBOARDS
- RAGÚ
- CHAMPION PET FOODS
- DIPPIN' DOTS

- DUCT TAPE
- DIXIE PLATES AND BOWLS
- SNUGGLE BRAND PRODUCTS
- CHEVROLET CORVETTE



606

Eastern Kentucky

- CHARCOAL BRIQUETTES
- TARTER FARM & RANCH EQUIPMENT
- GATORMADE TRAILERS
- DURAFLAME LOGS

- POP-TARTS
- FARM GATES
- HOT POCKETS
- DUMP TRUCK BODIES



502

Louisville Metro,
Georgetown and
Frankfort Areas

- TOYOTA CAMRY / RAV4 HYBRID
- DISCO BALLS
- REYNOLDS WRAP
- TRUFFLES

- LOUISVILLE SLUGGER BATS
- FORD F-SERIES TRUCKS
- FORD ESCAPE
- WHITE CASTLE FROZEN BURGERS



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Kentucky ranks among the leading manufacturing states with 12% of its workforce in manufacturing, versus 8.3% nationally. A recent nationwide state-by-state comparison by Ball State University gives Kentucky an "A" ranking for both manufacturing and logistics industry strength.

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- **Kruger Packaging**
 - \$114.2 Million Investment
 - Kruger's First Corrugated Box Facility in the U.S.



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THE CASE FOR KENTUCKY

EXECUTIVE CASE STUDIES

See why company leaders are choosing Kentucky as the best move for their businesses.

NOVELIS IS GROWTH FOCUSED IN GUTHRIE

FACILITY LOCATION: GUTHRIE, KY (TODD CO.)

In October 2021, Novelis unveiled its new automotive aluminum finishing plant in Todd County. Just over two months later, economic development leaders in the commonwealth assisted the company to move forward with expansion plans with the addition of a new sheet ingot casting, shredding and recycling center.

"We are excited about this new investment in Kentucky, which will help Novelis achieve its sustainability goals, as well as support the carbon-reduction targets of our automotive customers. The Commonwealth of Kentucky has been a great business partner for many years and has a strong, highly skilled workforce to meet the growing need for high-strength, low-carbon aluminum. We look forward to deepening our relationships with community leaders to ensure our facility has a lasting, beneficial impact in the region."

— **Tom Boney**, EVP and President, Novelis North America



SPEED-TO-MARKET DRIVES CHAPIN INTERNATIONAL EXPANSION

FACILITY LOCATIONS: MOUNT VERNON, KY (ROCKCASTLE CO.) & DANVILLE, KY (BOYLE CO.)

In September 2020, Kentucky economic development leaders helped Chapin move from the prospective stage to an official announcement in a matter of days. The company has grown quickly in the commonwealth, adding 200 jobs across two locations less than a year after the initial new-location announcement.

"There were many moving parts that included purchasing this 175,000-square-foot facility. The town, county and the state of Kentucky did an amazing job in bringing the project to conclusion in just under 10 days. We look forward to our part in growing American manufacturing in the great state of Kentucky."

— **Jim Campbell**, CEO, Chapin International



KRUGER PACKAGING LURED BY STRONG BUSINESS CLIMATE

FACILITY LOCATION: ELIZABETHTOWN, KY (HARDIN CO.)

Canada-based Kruger Packaging selected Kentucky for its first corrugated box plant in the United States, expected to create 150 full-time jobs. The company pointed to Kentucky's strong business climate as a major selling point in the decision to locate in the commonwealth.

"Kentucky's pro-business climate was instrumental in our decision to invest in Hardin County, and we are grateful for the support we received from Gov. Beshear, Team Kentucky and Elizabethtown-Hardin County to make today's announcement a reality."

— **Michael Lafave**, SVP and COO, Kruger Packaging





FIRESTONE INDUSTRIAL PRODUCTS IS PREPARED FOR THE FUTURE

FACILITY LOCATION: WILLIAMSBURG, KY (WHITLEY CO.)

In August 2021, Firestone Industrial Products broke ground on a 250-job expansion at its Williamsburg facility. The project aligns with Team Kentucky's focused effort to establish the commonwealth as a leader in electric-vehicle-related production.

“Our company and our Kentucky team have a vital role to play in the transformation of mobility brought forth by advanced electric vehicle systems and by key supporting technologies like our Firestone air springs and air suspensions.”

— *Emily Poladian*, President, Firestone Industrial Products



PRATT INDUSTRIES COMMITS TO SUSTAINABLE MANUFACTURING

FACILITY LOCATION: HENDERSON, KY (HENDERSON CO.)

Pratt Paper's growing investment in Kentucky reflects the state's commitment to sustainable manufacturing practices and green infrastructure. The company's planned \$500 million investment is the largest in Western Kentucky in more than 25 years. The paper mill will be the world's most advanced, environmentally friendly 100% recycled paper mill.

“This green manufacturing investment began in Gov. Beshear's office in April 2021. He was so welcoming and enthusiastic about the opportunity, and the speed with which he has moved — and the enthusiasm and professionalism of the Kentucky team — really encouraged us to make this investment in American green infrastructure. It is the single biggest investment our company has ever made and will create 1,000 jobs, including well-paying, American, green-collar manufacturing and construction jobs. We see further investment potential in this dynamic state, and Gov. Beshear's leadership has made Kentucky a great place to invest in. I believe in regional manufacturing. It's the heart and soul of America and there is no better place than Kentucky.”

— *Anthony Pratt*, Executive Chairman, Pratt Industries



Early-Stage to Exit

Kentucky is doubling down on capital investments.

by SAVANNAH KING

Photo: Getty Images



Innovative companies are finding success in the Bluegrass, and Kentucky is doubling down on early-stage investments. With a nexus of higher education, cutting-edge research, a talented workforce, interested investors and supportive entrepreneurial networks, startups in the commonwealth can scale and grow quickly.

KY Innovation, an office within the Kentucky Cabinet for Economic Development, offers a variety of supportive programs through innovation hubs dedicated to spurring startup activity. With six KY Innovation Hubs across the state, Kentucky aims to bolster regional innovation clusters and support entrepreneurs and high-tech, high-growth startups by leveraging each region's strengths. The hubs connect entrepreneurs and startups to direct services, such as mentorship, but also to a powerful consortium of regional universities, established companies and industries, private capital and public-private partnerships dedicated to helping business founders succeed. To date, KY Innovation and its partners have helped more than 3,000 startups create 12,624 jobs and generate almost \$5.5 billion in revenue.

KENTUCKY ENTERTAINMENT INCENTIVE ROLLS OUT THE RED CARPET

The recently established Kentucky Entertainment Incentive (KEI) aims to develop the entertainment and production industry in Kentucky.

Through the incentive, qualified applicants can recover a portion of expenditures through a refundable income tax credit. The Cabinet for Economic Development will oversee KEI, with the Kentucky Economic Development Finance Authority (KEDFA) responsible for review and approval of projects under the new program.

KEI's objective is to foster the movie, television and developing entertainment industry and encourage projects within the industry to locate within the commonwealth. Furthermore, investment in this industry brings more high-paying jobs to Kentucky, increases tourism and develops the state's production and postproduction infrastructure for future projects.

Individual projects may be eligible for up to \$10 million in tax credits, with an annual maximum of \$75 million available for all approved projects. Qualifying expenditures within the program include set construction and operations, lease or rental of property as a set location, as well as audio/visual equipment and services, and other accommodations.

Tax incentives awarded through the KEI program are refundable and nontransferable and may be claimed against the approved company's Kentucky corporate, limited liability or individual income tax. The credit may be claimed for the taxable year in which the credit is certified.

Incentive amounts are determined based on the Kentucky county where the qualifying expenditures and qualifying payroll expenditures occur. Projects incurring eligible costs in enhanced incentive counties may be eligible for an increased tax credit.

Companies based in Kentucky and out of state are eligible to apply for KEI. Filming or production must begin within six months of filing a final application with KEDFA.

Learn more about KEI at www.filmoffice.ky.gov.



Other key components of Kentucky’s innovation infrastructure are the private non-profit Kentucky Science and Technology Corp. (KSTC), and the Kentucky Enterprise Fund (KEF), an investment fund managed by KSTC’s venture capital arm. Since it was launched in 2002, KEF has invested more than \$38 million in 163 companies.

KEF has become a vital source of pre-seed and seed-stage capital for Kentucky startups, with portfolio companies generating more than \$1.5 billion in follow-on funding. In 2021, KEF invested \$4 million in 27 Kentucky companies. Its active portfolio includes \$18.5 million invested in 74 companies, which have created more than 650 jobs paying an annual average wage of \$90,000.

“Making Kentucky the premier location for the companies and jobs of the future is a top priority for Gov. Beshear and the Cabinet,” said Anthony Ellis, acting director of KY Innovation. “The Kentucky Enterprise Fund, one of our state-sponsored venture capital investment vehicles, is essential to expanding access to the early stage capital those companies need to grow.

“KSTC has managed the fund for almost two decades and has been a key partner in supporting Kentucky’s most promising startups as they scale,” he added. “Along with Commonwealth Seed Capital and other private funds, these investment dollars play an important role as we improve both access to and the amount of capital available for Kentucky’s entrepreneurs. We are

committed to ensuring the next billion-dollar companies with potential to change the world can launch and grow in Kentucky. Based on the recent fundraising announcements and success of companies over the past two years, we are excited about the progress we are making.”

Additionally, the Kentucky Angel Investment Tax Credit encourages capital investment by providing angel investors with a tax credit of up to 40% of their investment in counties with high unemployment rates or 25% in all other counties.

Companies benefiting from KSTC funding run the gamut from food and beverage production to software development. Some of the notable portfolio companies include BehaVR, Bexion, and Virtual Peaker.

Elizabethtown-based BehaVR recently closed on a \$140 million deal with Japanese company Sumitomo Dainippon Pharma Co. to leverage virtual-reality tools to develop treatments for mental health conditions. In Covington,

Bexion Pharmaceuticals, Inc. is pioneering the development of cancer treatments with lysosomes.

Louisville-based Virtual Peaker, a SaaS startup that provides utilities with a cloud-based distributed energy resource management platform to track sources like solar, wind and electric vehicles, recently exceeded their Series A funding goals with \$16.6 million in investments.

“Many of these firms have been successful, have created jobs with an average salary of

\$90,000, and together they have now raised over \$1.5B in private capital,” said Kelby Price, executive director, KSTC Venture Finance. “KSTC understands risk and supports new companies with resources and capital necessary to take small bets, test, improvise, experiment and fail. For those companies that have what it takes, KSTC is able to continue to support their development from market entry through early growth. Innovative startups are high risk and, with 20 years of investment experience, KSTC knows that undertaking these risks is what generates outsized opportunities that lead to Kentucky’s growth and competitive advantage.”

KENTUCKY INTELLECTUAL PROPERTY ALLIANCE BRINGS VALUE TO INNOVATION ECOSYSTEM

In 2021, Kentucky Commercialization Ventures (KCV) launched the Kentucky Intellectual Property Alliance (KYIPA), making the commonwealth one of the first states to form an IP alliance.

An initiative of KSTC, KCV was launched in the summer of 2020 to provide the state’s public higher education institutions with the tools and expertise to bring innovations and ground-breaking research to market and create new high-paying jobs. KCV brings the strengths of the state’s public higher education institutions together to better position the state for federal grants supporting forward-thinking companies and entrepreneurs. The new alliance builds upon this robust network of innovation.

“The Kentucky IP Alliance is a group of people who are passionate about innovation and want to see Kentucky realize the value of its best ideas,” explained Monique Quarterman, executive director of KCV. “We have representation from higher education, law

firms, corporations, and small businesses involved. Membership is free and open to anyone interested in learning about or helping more people access intellectual property protection in Kentucky. Over time, we want to see more inventors, knowledge assets, and IP practitioners in our state. Startups are a key beneficiary because it’s now easier to access that know-how than ever in our state because of KYIPA.”

“We believe Kentucky’s ideas have so much value and opportunity for impact,” she said. “Good ideas can come from anywhere in our state, and so we had to find creative ways to engage and educate the community. We have been recognized for these efforts so far with an SBA Inclusive Innovation Ecosystems award and an SBA Growth Accelerator Fund Competition award. Both of these distinctions recognize that we are leading the nation in how we’re uplifting our state to participate in and benefit from innovation.”

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JOBS SUPPORTED

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15-20
MILLION BUSHELS

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35,200
JOBS SUPPORTED



\$70M



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Dr. Ryan Quarles

Dr. Ryan Quarles
KY Commissioner of Agriculture



KENTUCKY
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AGRICULTURE

kyagr.com/trade

Training Funds Get the Job Done

by ADAM BRUNS



When Kentucky Gov. Andy Beshear in February 2022 announced more than \$2.2 million in funds and credits to support training nearly 9,500 Kentucky workers, it was the continuation of a commonwealth tradition that's nearly as old as the 44-year-old governor himself. Bluegrass State Skills Corporation (BSSC) was launched in 1984 to stimulate economic development through programs of skills training to meet the needs of business and industry. BSSC provided approximately \$6.1 million in funds and credits during fiscal year 2021, which helped provide training to

nearly 18,300 Kentucky workers. The \$2.2 million awarded in February brought the total for fiscal year 2022 to more than \$6 million to support nearly 90 applicants statewide in training more than 21,000 workers, according to the state, already exceeding the number of trainees supported through state funding during the previous fiscal year. BSSC's Grant-in-Aid (GIA) program provides cash reimbursements for occupational and skills upgrade training at Kentucky businesses. Its Skills Training Investment Credit (STIC) program offers state income tax credits for companies to offset the costs for approved training programs. BSSC

Interapt Founder and CEO Ankur Gopal has found training incentives and apprenticeship programs helpful as he aims to create 10,000 digital economy jobs in Kentucky. Photo courtesy of Interapt

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KENTUCKY COMMUNITY & TECHNICAL COLLEGE SYSTEM

Training Consortia Eligible for Bluegrass State Skills Corp. Incentives



1. Bluegrass Business Consortium (Berea)
2. Carroll County Training Consortium (Bedford)
3. Central KY Regional Jobs Training Consortium (Danville)
4. KY Alliance Training Consortium (Georgetown)
5. KY Federation of Advanced Manufacturing Education (FAME): Northern KY Chapter (Florence)
6. KY Federation of Advanced Manufacturing Education (FAME): Greater Owensboro Chapter (Owensboro)
7. KY LTC Training Consortium (Jefferson County)
8. KentuckyOne Health (Louisville)
9. Logan County Training Consortium (Russellville)
10. Marion County Jobs Training Consortium (Lebanon)
11. NELCO Training (Bardstown)
12. Northwest KY Training Consortium (Henderson)
13. Saint Joseph Hospital Foundation (Lexington)
14. Shelby County Associated Industries (Shelbyville)
15. Simpson County Training Consortium (Franklin)
16. Southeast KY Regional Training Consortium (Corbin)
17. The Training Consortium of South Central KY (Bowling Green)

In addition to direct incentives to companies, the Bluegrass State Skills Corporation also awards incentives through these 17 regional training consortia.

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TEAM
KENTUCKY

Bonfiglioli USA, which, among other products, makes the ECGenius continuously variable transmission (pictured) in Hebron, Kentucky, is among the companies that have benefited from Bluegrass State Skills Corp. training incentives.

Image courtesy of Bonfiglioli USA



incentives are available to a range of operations, including manufacturing, agribusiness, nonretail service or technology, headquarters operations, state-licensed hospital operations, coal severing and processing, alternative fuel, gasification, renewable energy production and carbon dioxide transmission pipelines.

The Governor's February announcement noted Kentucky's average incentivized hourly wage for projects statewide in 2021 was \$24 before benefits, a 9.4% increase over the previous year.

"We are keeping our incredible economic momentum going in 2022, and that includes efforts to ensure workers across Kentucky have the training they need to be successful," Gov. Beshear said. "Continued development of our skilled workforce helps attract quality employers to our state and guarantees our residents have access to great jobs. Workforce initiatives will remain a major focal point as we build on the growth of the past year."

Building a Statewide Talent Pipeline

Among the largest GIA funding amounts were six grants totaling \$1 million to Ford Motor Co. as it invests further in Louisville, supporting 11,977 trainees; \$200,000 to Crown Cork & Seal in Bowling Green for 141 trainees; and two \$75,000 grants to Toyota Boshoku Kentucky to train 47 at its site in Lebanon and 60 at its facility in Bardstown.

BSSC also reimbursed dozens of companies during fiscal year 2020 to offset costs of Kentucky resident employee training. The funds supported companies from a range of industries, including: \$188,000 for Bendix Spicer Foundation Brake in Bowling Green to train 94 employees; two installments of more than \$186,000 for El Toro.com to train 121 employees in Louisville; and \$200,000 to Louisville-based Res-Care to train 2,565 trainees.

In 2021, BSSC supported companies and consortia

throughout the commonwealth:

- Louisville: 38
- Florence: 16
- Bowling Green: 11
- Georgetown: 9
- Erlanger: 7
- Lexington: 7
- Independence: 7
- Hebron: 7
- Bardstown: 7
- Paducah: 6
- Elizabethtown: 6

Other companies to capitalize on multiple training incentives include health care services providers and a range of other companies, such as:

- Krauss-Maffei Corp. (3) in Florence
- Flottweg Separation Technology (3) in Independence
- CTI-Clinical Trial Services (3) in Covington, in Northern Kentucky

- Bonfiglioli USA (3) in Hebron, also in Northern Kentucky
- AGC Flat Glass North America (3) in Elizabethtown (2) and Richmond (1).

In addition to individual businesses, training consortia may also qualify for the BSSC's GIA program. There are 17 such consortia from across the commonwealth registered with the Kentucky Secretary of State, including two chapters of the Kentucky Federation of Advanced Manufacturing Education located in Northern Kentucky and Greater Owensboro; the Southeast Kentucky Regional Training Consortium; St. Joseph Hospital Foundation; and the Bluegrass Business Consortium. (See map for a full list of consortia.) The BSSC board considers applications quarterly.

In November 2021, BSSC provided over \$3 million in funding to assist with training efforts for nearly 6,400 workers. Among those was Interapt, the Louisville-based technical services company led by Ankur Gopal that has made a priority out of training Kentuckians from all backgrounds and

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In FY2021, the Bluegrass State Skills Corp. approved 111 Kentucky facilities and consortia for training funds and credits totaling roughly \$6.1 million to support more than 18,000 workers.

geographies in IT and software fields.

Gopal spoke about how the BSSC programs contribute to his ability to launch programs like the innovative data analysis project Interapt recently announced with EY in the state capital of Frankfort, as Interapt continues on its mission to create 10,000 software and digital workforce jobs in Kentucky.

“The BSSC grants are helpful in incentivizing employers like myself to invest in training and job creation,” Gopal said. “I believe that we should be treating our Kentucky citizens [as] infrastructure, and as we invest in our roads, bridges, and airports, so should we do for our citizens. The more skills we can create in Kentucky, the more companies will choose to grow here.”

Interapt, which is 10% of the way toward that 10,000-job goal, is also an enthusiastic participant in apprenticeship. As of late January 2022, there were 353 apprenticeship programs registered with the Kentucky Education and Workforce Development Cabinet with 4,055 active apprentices.

Of those apprentices, 186 are at Interapt. Gopal said apprenticeship is also “a new pathway for people who don’t have the capacity or desire to go through college — in fact, many of our apprentices have returned to college to get certifications and gotten credit for the training we give them.

“There is a technology talent shortage across America, and we happen to have a tech talent factory,” Gopal said. “Our IT Apprenticeship program helps train people debt-free while earning on the job. It’s been a great tool for us in terms of training up people to have long careers in the tech economy.”



Photo: Getty Images

An Economic Atmosphere For Growth

Pop quiz: Which Bluegrass business sector has attracted more than \$480 million in capital investment since late 2021? Hint: It’s the same one that created approximately 1,800 new jobs in the same time frame. It’s Kentucky’s business and professional services sector, which includes two major recycling projects in addition to new operations in financial services, customer support and back-office services.

The significant growth of the

by MARK AREND



FIND OPPORTUNITY HERE

industry in 2021 highlights the sector's importance in Kentucky and the commonwealth's reputation as a great place to do business.

Two companies are responsible for a significant portion of that \$480 million figure, and they're behind recycling projects getting underway. Shortly after announcing Louisville as the location for its new North American headquarters in early 2021, Wieland North America Inc., which makes copper and copper alloy products, picked Shelby County for a new

CEO Ed Evans when the company announced the investment in December 2021. "The state offers a low cost of living, high quality of life and individuals who are ready, willing and able to go to work. I appreciate Gov. Beshear, Louisville Mayor Greg Fischer and everyone else who we have worked with to make this expansion possible. They have fostered an economic atmosphere that will allow our company to grow, which made the decision to expand here even easier."

Kentucky-based Helpware is growing its footprint in the state with 300 new positions at its Mt. Sterling location and a new office in Harrodsburg. The company provides high-tech companies such services as start-up acceleration, back-office support, and content control and AI operations. Companies in health technology, fintech and e-commerce are customers of Helpware.

"Kentucky has everything we look for in a location."

—Ed Evans, CEO, Consumer Cellular

\$100 million copper and copper-alloy recycling facility. Between the two, the German company is creating 150 jobs. Similarly, just a couple of months after opening an automotive finishing plant in Guthrie that created more than 150 jobs, Novelis plans to expand that operation with a \$365 million recycling facility that will add another 140 well-paying positions.

Kentucky's business services presence includes a number of customer support centers — with more on the way. Consumer Cellular, for example, picked Louisville as the site for a customer support center that will employ nearly 500. The company is investing \$15.5 million in the operation.

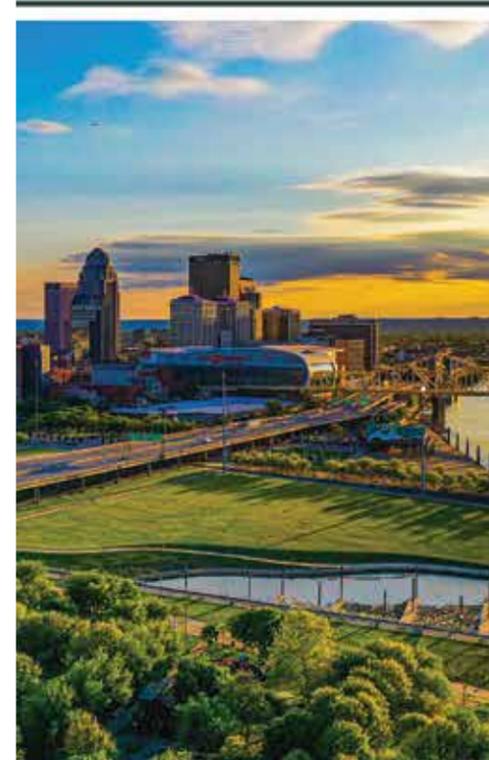
Why the Commonwealth?

"Kentucky has everything we look for in a location," noted Consumer Cellular

Financial Services

Fidelity Investments is adding 600 people to its Covington campus, the investment management firm announced last July. Nearly 4,700 already work at Fidelity in the Covington area as client and relationship management professionals, operations specialists and technologists. The company is one of Northern Kentucky's largest employers.

In Louisville, ARGI Financial Group LLC is expanding its headquarters by 10,000 square feet and will create 245 jobs in the years ahead with a \$2.7 million investment. The new space will include room for additional business support functions. ARGI, which provides financial and business services for companies and individuals, also employs 57 people at offices in Bardstown, Bowling Green, Elizabethtown and Paducah.



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THE BLUEGRASS STATE:

America's Agritech Capital

In 2021, AppHarvest moved forward with plans for a \$42.5 million investment creating 60 jobs in Berea.

Photo courtesy of AppHarvest

by SAVANNAH KING

Agritech — one of the globe's most critical industries — has deep roots in the Bluegrass State. Kentucky's legacy industries of agriculture, manufacturing and logistics uniquely support the emerging industry's development in the state.

As a key component of Gov. Andy Beshear's platform, Kentucky offers several programs and incentives to support growing companies that blend agriculture and innovation. In the summer of 2020, Gov. Beshear took strides to advance the industry across the state by establishing an AgriTech

Advisory Council and launching a new industry website: agritech.ky.gov. Additionally, Gov. Beshear signed an international agreement with 16 other partner organizations, including the Dutch government, which recently expanded with nine new partners in Kentucky and the Netherlands. The agreement is committed to creating America's agritech capital in Appalachia.

Kentucky's central geographic location provides a major advantage for agritech companies. AppHarvest's tomatoes can reach 70% of Americans in a day's drive. That means fresher food and far less food waste as grocers benefit from the



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“As people actively look to add more protein to their diets, Tyson is uniquely positioned as a category leader to meet that growing demand.”

— Noelle O’Mara, Group President, Prepared Foods for Tyson Foods

Photo courtesy of Tyson

extended shelf life. Growing fruits and vegetables closer to where people eat them also helps prevent the frustrating supply issues that COVID-19 continues to reveal, caused by America’s increasing reliance on agricultural imports. In 2021, AppHarvest moved forward with plans for a \$42.5 million investment creating 60 jobs in Berea.

AppHarvest also began building two new high-tech indoor farms in Somerset and Morehead. The 30-acre Somerset farm marks the company’s expansion into growing berry crops while the 15-acre Morehead facility will produce leafy greens. The company says its goal is to operate 12 high-tech indoor farms by the end of 2025, and currently has five of those locations on the map. Construction for both the Somerset and Morehead facility is anticipated to finish by the end of 2022.

“AppHarvest has positioned Kentucky as a leader in the agritech industry, created hundreds of good-paying jobs for our people and pushed through and thrived during some of our most difficult times,” said Gov. Beshear. “Even as a

pandemic raged, Jonathan Webb and his team built one of the biggest indoor farming operations anywhere using one of the most advanced LED-lighting systems ever created. We know the jobs and investments of the future will flow to those who can meet these challenges, so why not us? AppHarvest is making it happen.”

AppHarvest’s newest facilities will provide hundreds of well-paying jobs to Eastern Kentuckians in and around Pulaski and Rowan counties.

Food and beverage-related companies announced 46 projects across Kentucky in 2021 to create over 1,200 full-time jobs with \$1.11 billion in new investment. More than 350 food and beverage-related facilities are located in Kentucky and employ over 52,000 Kentuckians.

Protein Production Operations Choose Kentucky

In October, Tyson Foods announced it would build a \$355 million manufacturing operation in Bowling Green. The project represents the city’s largest investment and job creation project in a

new facility and will create 450 new full-time jobs.

Tyson has a long history in Kentucky with prepared foods operations in Claryville and poultry operations in Albany and Robards. Company leaders will build a 400,000-square-foot manufacturing facility in the Kentucky Transpark to produce Jimmy Dean and Wright Brand bacon and anticipate construction will be complete in late 2023. Tyson employs more than 3,900 people across Kentucky with an annual payroll of more than \$168 million. In FY2020, Tyson Foods reported paying Kentucky growers and suppliers more than \$35 million and estimates a total statewide impact of \$425 million.

“We are excited to be a part of the Warren County and Kentucky communities that will help us continue

to provide the iconic Wright Brand and Jimmy Dean products our consumers and customers desire,” said Noelle O’Mara, group president of Prepared Foods for Tyson Foods, in a press release. “As people actively look to add more protein to their diets, Tyson is uniquely positioned as a category leader to meet that growing demand.”

In Princeton, Porter Road Butcher Meat Co. LLC opened a new meat processing facility which will create more than 80 jobs. Porter Road’s new 28,000-square-foot facility will boost the company’s production capacity in response to increased demand. The move substantially increases production space from its previous 7,000-square-foot facility. Initially announced in June 2020, the project also provides Porter Road with a larger cutting room and expanded



Photo courtesy of AppHarvest.

packaging and shipping capabilities.

“We have received tremendous support from the City of Princeton and the State of Kentucky as we prepared for the expansion of Porter Road, furthering our commitment to creating even more well-paying jobs for our community and maintaining close proximity to our farmers,” said Chris Carter, Porter Road co-founder and CEO. “This new facility and our increased capabilities will accelerate our mission to build a better food system.”

Diverse Group of Food and Beverage Producers are Locating and Growing in the Bluegrass State

Tofu producer House Foods America Corp. also announced plans to locate its first facility in the state. House Foods has operated in Japan for more than a century, and has facilities in California and New Jersey. Japan is the state’s top international investor with nearly 200 Japanese-owned manufacturing, service and technology facilities operating in Kentucky, employing approximately 47,000 people statewide.

House Foods plans to construct a 350,000-square-foot facility on 30 acres in southwest Louisville to produce tofu sourced from 100% U.S. grown, non-GMO soybeans and other food products for its U.S. customers. The project is expected to begin in 2022 and be completed by 2025.

“It is an honor to join the Commonwealth of Kentucky, and we are glad to contribute to the community by making great, healthy products for customers nationwide,” said Hiromasa (Hunt) Takahashi, assistant manager of business strategy planning with House Foods at the announcement.

Under the Kentucky Business Investment program, House Foods was given a 10-year, performance-based agreement to provide up to \$2 million in tax incentives. Additionally, the Kentucky Economic Development Finance Authority (KEDFA) will provide up to \$2 million through the Kentucky Enterprise Act, which allows companies to recoup Kentucky sales and use tax on construction and equipment costs.

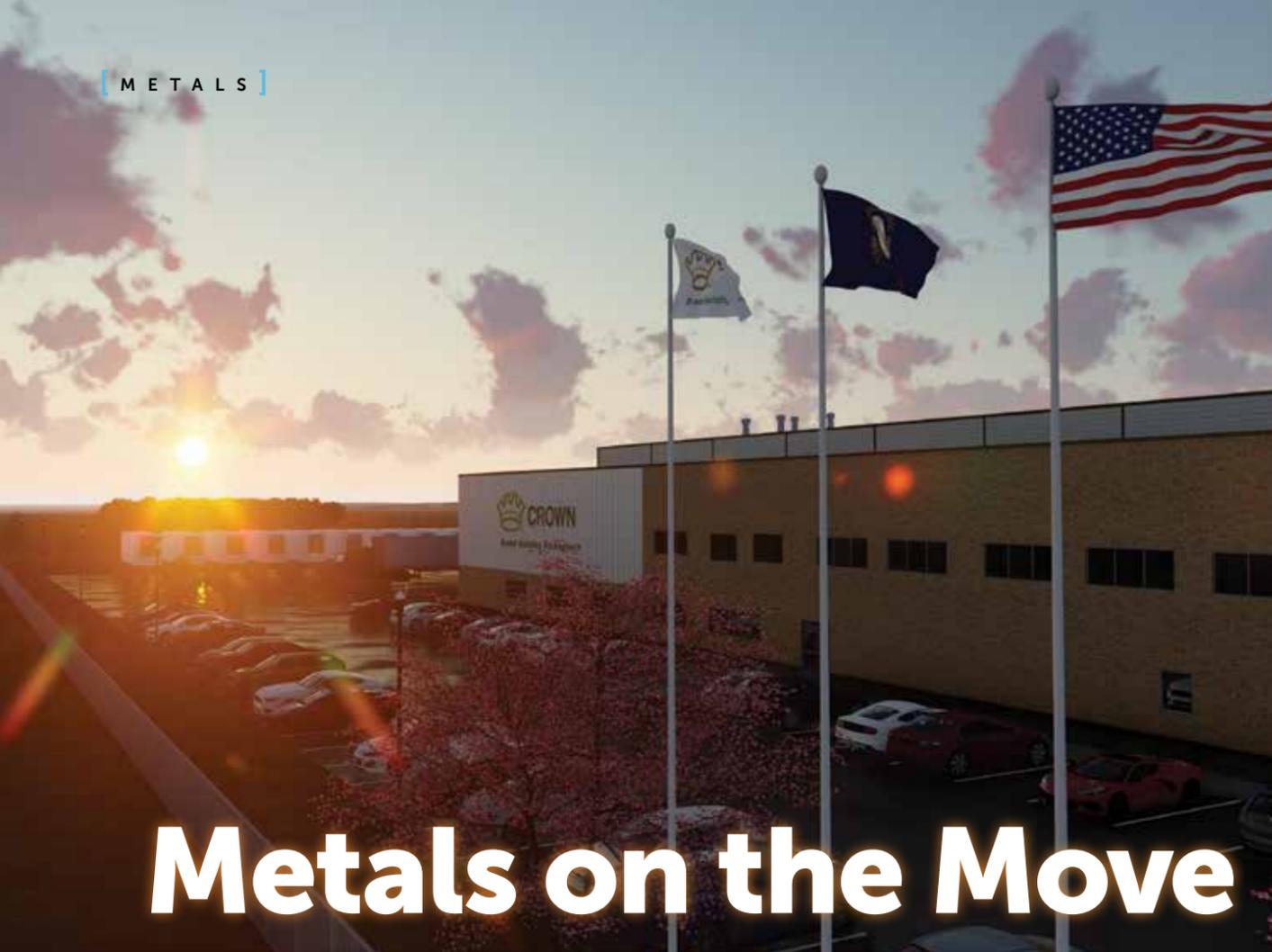
In May, Ohio-based T. Marzetti Co. broke ground on its largest-ever

expansion, a 220-job, \$133 million project to increase production of salad dressings, sauces and other foods. The company had previously announced the expansion of its Hart County facility in February 2020 but was put on hold as the COVID-19 pandemic began. When the company decided to resume the project in early 2021, it had expanded the scope by 80 jobs and \$40 million. Over the past 20 years, T. Marzetti has announced approximately \$313 million in investment to create more than 780 jobs in Hart County.

In August, Bigelow Tea Co. announced plans to relocate and expand in Jeffersontown with a \$53 million investment that will create 31 jobs. Currently located in an 85,000-square-foot facility in Jeffersontown, Bigelow will construct a new 334,000 square-foot operation that will let the company boost

production to meet growing customer demand. The company said it anticipates construction will begin in spring 2022 and be operational in 2024.

“The Bigelow family and all our team members are proud of our plan to build a state-of-the-art facility in Louisville,” said Bigelow Tea President and CEO Cindi Bigelow in a statement announcing the move. “Over the next few years, we will be committing over \$50 million to create an extraordinary plant that will take us forward for decades to come. We would like to thank the Commonwealth of Kentucky, the City of Louisville, and the City of Jeffersontown for providing the support necessary to help us finalize the purchase of a 20-acre property near our existing facility that has operated in Jeffersontown for almost 30 years. This is a very exciting time for our family business.”



Metals on the Move

Rapid response helps Kentucky's diverse metals sector thrive.

by RON STARNER

Kentucky understands the importance of metals production to support a range of industries, and state and local leaders are doing their part to ensure the growing sector's long-term success. Just ask Crown Holdings Inc.

Formerly known as Crown Cork & Seal, the Philadelphia-based company selected the Bluegrass State for the 327,000-square-foot plant in February 2020. Despite working on the project at the height of the COVID-19 outbreak, the deal went from concept to completion in record time.

"From the time they started talking to us to groundbreaking was 30 days," said Jeff Taylor, commissioner of the Department of Business Development for the Kentucky Cabinet for Economic Development in Frankfort. "Speed-to-Market has accelerated in this market, and it now drives these projects."

The \$147 million plant located in the

Kentucky Transpark in Bowling Green in Southcentral Kentucky, about an hour's drive north of Nashville. The Warren County factory created 141 jobs and is capable of producing 2.6 billion beverage cans per year.

"I have never seen a project move that fast in my life," Taylor said. "Kentucky has always been a hot market for the metals industry, and we are going to see a lot more projects in this sector."

According to the Cabinet, metals sector projects accounted for 24 private capital investment deals in 2021, creating more than 1,700 new jobs for Kentuckians and bringing \$1.1 billion in investment with them. A related report from Moody's Analytics showed that Kentucky's manufacturing sector outperformed the nation's since the dawn of the pandemic-induced recession in March of 2020.

Crown chose Kentucky for many of the same reasons that led Nucor Steel to pick the Bluegrass State for a \$1.35 billion steel



"I have never seen a project move that fast in my life."

— Jeff Taylor, Commissioner of Business Development, Kentucky Cabinet for Economic Development, on the Crown Holdings Inc. project in Bowling Green

plate mill in 2019, noted Taylor.

"We are in the heart of the automotive alley, and it takes metal to make automobiles," he said. "The huge surge in demand for electric vehicles, which need to be lighter, drives up demand for aluminum. Kentucky also offers good available sites, low electrical and utility rates overall, and a superior transportation infrastructure that includes a river distribution system and a day's truck drive to two-thirds of the U.S. population."

25,000 Jobs and Counting

Crown and Nucor are far from alone in picking Kentucky. In December 2021, Commonwealth Rolled Products Inc. announced it would invest more than \$167 million to expand operations at the company's aluminum rolling mill in Lewisport. The deal creates 40 new jobs.

The 2.3 million-square-foot plant already employs over 1,000 workers full-time in Hancock County. Work on the additional equipment and other upgrades at the plant is underway and set for completion by early 2024.

"This is an exciting time for the company, our customers, employees and the local community," Commonwealth CEO Mike Keown said on the day of the announcement. "The investment will allow us to complete the over \$750 million investment program we started in 2015 to make the Lewisport facility the most modern and cost-competitive automotive and common alloy sheet plant in the U.S."

Commonwealth is one of 230-plus metals-related operations in Kentucky, according to the Cabinet. Together, these plants employ about 25,000 people statewide.

Just two days after Commonwealth's

announcement, SteelBlue Building Components LLC made headlines of its own when the startup unveiled plans to invest \$17.7 million and create 146 new jobs in Frankfort, the state capital. SteelBlue is going into an existing 55,000-square-foot building to produce building components for the commercial construction industry.

Building Batteries and Much More

Earlier in 2021, German-owned Wieland North America Inc. announced it would place its North American headquarters in Louisville. The company, founded in 1820, makes copper and copper alloy products. Wieland is investing \$8.8 million and generating 75 jobs over the next 10 years at an average hourly pay of \$93, including benefits.

Taylor adds that the recent entry of Ford BlueOval SK Battery Park, the \$5.8 billion battery plant project in Glendale, will create even more opportunities for metal suppliers in Kentucky.

"There will be a lot of opportunities for every corner of the state to compete for these suppliers," he said. "Every community in Kentucky will have the ability to compete for these investments. Batteries require metals. You will see metal industry suppliers and other key suppliers want to locate within a certain range of BlueOval SK. We are still in the heart of the Southern Automotive Corridor, and that is not going to change."

Taylor noted that Gov. Andy Beshear has set aside \$250 million for site development.

"We can prove to anyone that we are all about speed-to-market," Taylor said. "We proved that with Crown Holdings, and we will prove it again." 



The Center of Success

Ideal geographic location positions the commonwealth for continued logistics growth.

by BRANDON MATTINGLY

While the COVID-19 pandemic undeniably caused massive supply chain disruptions that hindered the global distribution and logistics landscape, it also shined a spotlight on the industry’s massive importance, which only stands to grow in the coming years.

Consider its impact on Cincinnati/Northern Kentucky International Airport (CVG), located on the Kentucky side of the Ohio River in the community of Hebron. As airports across the nation grappled with plummeting passenger traffic, a boom in air cargo provided a welcomed silver lining for CVG. Cargo volume skyrocketed

following the pandemic’s onset, and throughout the months that followed, shipments reached levels typically seen only during the holiday season.

This cargo boom stems from significantly accelerated growth in e-commerce, as consumers’ reliance on online ordering and home delivery reached an all-time high. E-commerce played a major role in the distribution and logistics industry’s growth across the past two decades, during which online shopping grew from less than 1% of all retail sales in 2000 to more than 11% in 2019.

That steady climb took a sharp upturn as more consumers relied on online

ordering out of necessity. E-commerce peaked at approximately 16% of all retail sales in 2020 and remained at 13% in 2021.

With e-commerce showing little sign of slowing, states like Kentucky — with its ideal geographic location and formidable logistics landscape — are poised to leap ahead. In the meantime, the distribution and logistics sector continues to play a pivotal role in efforts to bring the pandemic to an end.

“Kentucky’s distribution and logistics industry, along with the sectors that help keep it moving, have been instrumental in our state’s ability to battle the pandemic and set the stage for future success,” Kentucky Gov. Andy Beshear said. “Our logistics leadership in Kentucky has been at the forefront of the effort to distribute safe, effective COVID-19 vaccines to Americans, and it will certainly prove key in building a better, economically stronger Kentucky. As the industry grows, we will continue taking steps to ensure its future success here in the Bluegrass State.”

Kentucky’s longstanding logistics prowess has been front and center over the past two years, as the state powered the distribution of the first vaccines to arrive in the U.S. in late 2020. Distributing these vaccines proved no easy task, particularly given the initiative’s massive scale and the challenges posed by the need to store vials at frozen temperatures.

Even so, companies like UPS and FedEx, each with significant presences in Kentucky, made and continue to make tremendous contributions toward ending the pandemic. UPS houses both the planet’s largest automated package-handling facility, UPS Worldport, as well as its Centennial ground hub in Louisville, and FedEx operates several large ground hubs throughout the commonwealth. These operations, and the industry as a whole, will remain key to setting the foundation for continued recovery and economic growth in Kentucky.

Looking to a post-COVID future, the already prominent sector stands to play an even larger role in rebuilding the economy.

Distribution and logistics companies benefit from the state’s second-to-none geographic location. Kentucky sits at the center of a 34-state distribution area, and its borders lie within a day’s drive of more than two-thirds of the nation’s population, personal income and manufacturing operations.

When it comes to shipping products around the globe, Kentucky stands out as the country’s only state with three air cargo hubs: the aforementioned UPS Worldport, housed in the Louisville Muhammad Ali International Airport; DHL’s Americas hub, located at CVG; and the Amazon Air hub, a \$1.5 billion development that launched in August 2021 and serves as the center of the retail giant’s air transportation network in Northern Kentucky.

This strong presence by the most prestigious names in logistics means products manufactured in Kentucky can virtually get anywhere in the world overnight.

These benefits have been critical during the pandemic, particularly for companies whose products and services were needed to protect lives. Looking ahead, those same strengths — plus Kentucky’s highly skilled workforce and low cost of doing business — point to long-term growth.

“Kentucky offers companies unique transportation advantages, placing them within a day’s drive of roughly two-thirds of the U.S. population and personal income and offering a multitude of transportation methods through the state’s extensive network of highways, railways and navigable waterways,” said Jeff Taylor, business development commissioner at the Kentucky Cabinet for Economic Development. “Businesses in the industry have continued announcing new projects and expansions even during these very uncertain times, and we aim to carry that momentum forward into the post-COVID economy.”

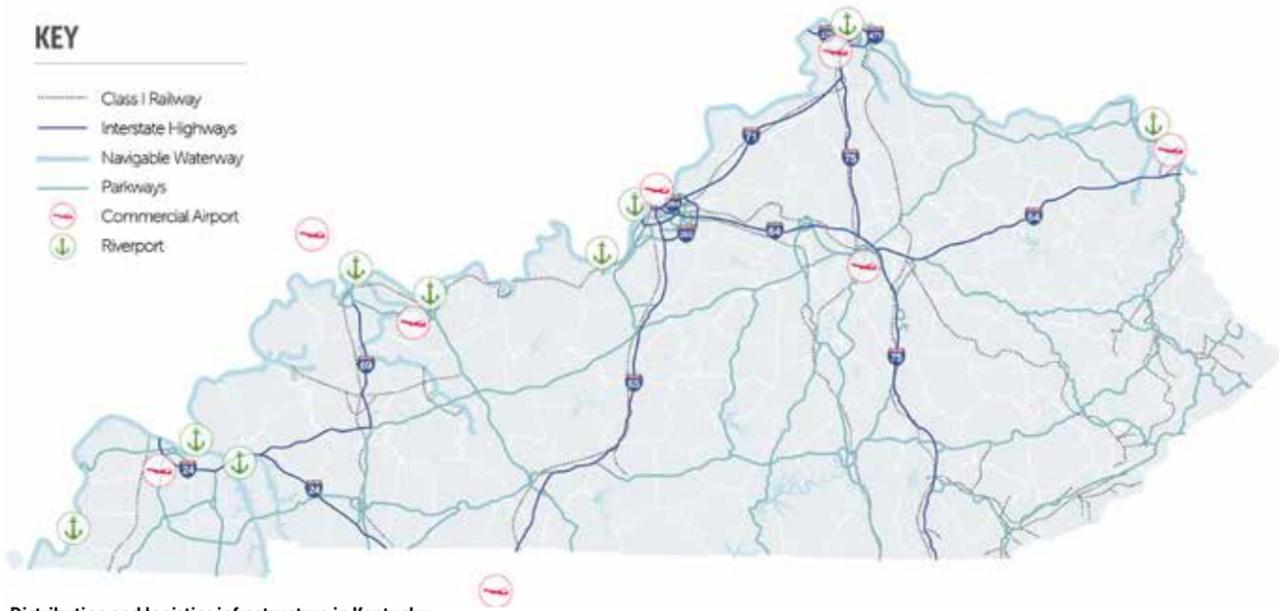
In 2020, distribution and logistics led all Kentucky sectors in announced jobs (1,671) and placed second in announced

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- Interstate Highways
- Navigable Waterway
- Parkway
- Commercial Airport
- Riverport



Distribution and logistics infrastructure in Kentucky.
Courtesy of the Kentucky Cabinet for Economic Development

investments (\$313 million). The industry followed that up in 2021 with an additional 1,050 new jobs behind over \$181 million in new investments.

Companies making these announcements ranged from Dollar General Corp., which in 2021 opened a new 300-job distribution facility in the Northern Kentucky community of Walton and a 130-job facility in Bowling Green, to Conner Logistics Inc., a third-party logistics provider that relocated its corporate headquarters from California to Somerset in Southeastern Kentucky, creating 20 full-time jobs with plans for future growth.

The sector has continued to expand in 2022, with the January announcements that Levi Strauss & Co. plans to create 300 jobs with a new e-commerce distribution center in Erlanger, a project that includes a more than \$48 million investment, while the Kroger Co. announced 161 jobs at an e-commerce spoke facility in Louisville.

In total, the state hosts nearly 590 logistics and distribution facilities, which employ close to 78,000 people statewide.

But of equal importance are businesses

that underpin distribution and logistics, such as conveyor and automated sortation equipment producer Material Handling Systems Inc. (MHS). Headquartered in Mt. Washington, Kentucky, MHS combines advanced technology with precision manufacturing to help logistics companies connect the world with the products it needs.

In January 2021, company leaders announced plans to create 200 full-time jobs with a \$7.6 million investment to establish a new facility in Bowling Green. The expansion, MHS CEO Scott McReynolds said, stems from “new peak demand levels” from the company’s customers.

A subsector of Kentucky’s nationally renowned manufacturing industry, currently nearly 60 material-handling equipment manufacturers operate in Kentucky, employing over 3,200 people statewide.

Considering the ever-rising demand for fast, reliable delivery of goods, the distribution and logistics sector will be a focal point in the years ahead — and Kentucky sits at the center of the industry’s imminent growth. 

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Records Fall as Buildings Rise

by ADAM BRUNS

Facility investments totaling \$10.5 billion — including major projects from GE Appliances, Ford/SK Innovation and Toyota — accounted for more than three-quarters of the 18,100 new project-related jobs that landed in Kentucky in 2021 during a record year for economic development projects.

As Gov. Andy Beshear’s office announced in January, “Manufacturing plays a vital role across numerous key sectors in the commonwealth, with nearly 5,000 facilities employing over 250,000 Kentucky residents.”

A facility yet to come will be another record-breaker: the \$5.8 billion, 5,000-job BlueOval SK Battery Park complex in Hardin County announced by Gov. Beshear, Ford Motor Co. and SK Innovation executives in September. The project, which will land on a megasite in Hardin County that was established

in the early 2000s, is part of a larger \$11 billion investment that includes a manufacturing site known as Blue Oval City in Memphis.

“This is the single largest investment in the history of our state and this project solidifies our leadership role in the future of the automotive manufacturing industry,” said Gov. Beshear. “It will transform our economy, creating a better Kentucky, with more opportunities, for our families for generations. Never again will we be thought of as a flyover state. Our time is now. Our future is now.”

The mega-project validated a Moody’s Analytics report released earlier in the year that gave partial credit for the commonwealth’s positive outlook to the fact that its manufacturing sector outperformed the nation’s.

“Manufacturing was one of the hardest hit industries during the initial downturn last year, with employment



“Ford is excited to make this historic investment in the Commonwealth of Kentucky, a state that has been part of the Ford story since we rolled a Model T down an assembly line in Louisville in 1913.”

— Lisa Drake, COO, North America, Ford Motor Company, on the company’s joint \$5.8 billion, 5,000-job BlueOval SK Battery Park investment with SK Innovation in Glendale, September 2021

contracting as much as 18% compared with 11% nationally,” said the Moody’s report in May 2021. “Since then, Kentucky’s manufacturing industry has outperformed the nation’s, with more than 80% of lost manufacturing jobs being recouped.”

Some of those jobs are to be found at Ford’s other operations in the state. The company operates two assembly plants — Louisville Assembly Plant and Kentucky Truck Plant — employing more than 13,000 workers, and it works with 172

suppliers in the commonwealth.

The value of advanced manufacturing in terms of wages and spinoff potential is such that Northern Kentucky Tri-County Economic Development Corporation (Tri-ED) promotes it as one of its four target sectors to reserve some of the region’s valuable land from the healthy but voracious appetite of warehouse and logistics operations.

“Over the last year, we have been educating our communities about what a valuable resource our land

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KENTUCKY LAKE ECONOMIC DEVELOPMENT in Marshall County

A \$450 million, 1,000-job investment by GE Appliances, a Haier company, at Appliance Park in Louisville is one of the largest investments made in the company’s 100-year history.
Photo courtesy of GE Appliances



The all-new 2023 Chevrolet Corvette Z06
Photo courtesy of GM

THE REBIRTH OF THE AMERICAN SUPERCAR: A POWERFUL STREET LEGEND IS REBORN IN SOUTHERN KENTUCKY.

What do an NBA superstar, the Nürburgring and a mid-sized town in Southcentral Kentucky have in common? If you answered the new 2023 Chevrolet Corvette Z06, you are correct. All three came together to bring the new American supercar back to life.

Phoenix Suns guard Devin Booker, the famed German racetrack and the city of Bowling Green each played a hand in the rebirth of the most iconic sports car in U.S. history: the Corvette Stingray. The new 2023 model is the fastest, sleekest, most powerful and most stylish supercar ever made in America, and it's already turning heads.

Consider this recent headline in MotorTrend magazine: "2023 Chevrolet Corvette Z06 First Ride Review: It's Something Special." And then this subhead: "The new Z06 delivers Ferrari sounds, Lambo acceleration, and Porsche responsiveness — is this America's 911 GT3?"

Not enough for you? Check out these specs: The naturally aspirated 5.5-liter, flat-plane-crank V8 engine churns out 670 horsepower and 460 pound-feet of torque, making it the most powerful production vehicle ever built in America. This Corvette C8 edition redlines at an astounding 8,600 RPM, thrusting the driver and any passenger firmly into the back of their seats.

"If I want to make some real noise, this is what I am going to be in right here," Booker says in the official General Motors launch video of the new Vette.

And making noise it is. Rave reviews for the ultimate American

supercar are coming in from all over the globe. GM opens order banks for the car on March 23.

Many designers, engineers, racing drivers and front-line personnel, both in Kentucky and at GM headquarters in Michigan, played a role in bringing this vehicle to production.

"Regarding design, there are probably too many to name," said Rachel Bagshaw, communications manager for manufacturing at the GM Bowling Green Assembly Plant in Kentucky, but they include Tadge Juechter, executive chief engineer for Global Corvette, and Kirk Bennion, exterior design manager for Corvette.

"Z06 production won't begin until this summer, and order guides haven't officially opened yet," said Bagshaw, but that is not dampening enthusiasm for the product. When MotorTrend reviewed the first-ever mid-engine Vette back in 2020, they named it the North American Car of the Year; they also predicted that the next-generation powerplant would be even better.

Seven years ago, GM pumped in a half billion dollars and hired 400 new workers to produce the mid-engine machine in Bowling Green, with an eye toward producing the ultimate racecar by 2022. For more than four decades, GM has built the Corvette exclusively at this plant about an hour north of Nashville.

Not bad for a sports car that turns 70 years old next year.

— Ron Starnier

is and that they have a choice in the types of development and jobs they can incentivize," noted Tri-ED President and CEO Lee Crume in a January 2022 announcement that also named IT, life sciences and supply chain management and support services as other target sectors.

Ninety minutes to the southwest, new jobs are landing at the legendary Appliance Park campus of GE Appliances, a Haier company, in Louisville. In October 2021, the company announced plans to invest \$450 million in its headquarters and manufacturing operation and add more than 1,000 new jobs by year-end 2023. The project shows the Chinese-owned company is committed to the continued manufacture of products in the U.S.

"GE Appliances continues to bring manufacturing back to the United States — creating jobs and economic growth," said Kevin Nolan, president and CEO of GE Appliances. "We want zero distance between us and the millions of families across America we serve with our products."

"With demand in the home building industry expected to remain strong in 2022, supporting homebuilders as they tackle a backlog of projects has never been more essential," said Rick

Hasselbeck, chief commercial officer for GE Appliances, when the company released new details in February 2022 noting expansion of dishwasher, top-load washers and refrigerator lines.

The new plan received approval for increased economic development incentives from the Kentucky Economic Development Finance Authority (KEDFA), established within the Cabinet for Economic Development. According to the commonwealth, KEDFA first approved incentives for GE Appliances in 2014 as part of a Kentucky Jobs Retention Act agreement that included the company's commitment to retain at least 90% of its 5,263 employees at Appliance Park.

GE Appliances has exceeded its original commitment and increased employment by nearly 2,000 people. The updated agreement in October 2021 would provide \$80 million in cumulative tax incentives based on the company's total cumulative investment of \$727 million with an annual job target requirement of up to 8,400 through 2030.

The company says it has invested more than \$2 billion in its U.S. manufacturing and distribution operations over the past five years and created more than 3,000 new jobs — with a majority in Kentucky.



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Ready. Set. Go.

Kentucky's ability to quickly move companies from the project stage to operation helps fuel rapid growth.

by BRANDON MATTINGLY

As leaders in Kentucky work to accommodate record-breaking economic growth, speed-to-market has become more critical than ever for companies in expansion mode. For decision makers at businesses considering a new location, states capable of streamlining the selection process stand to gain a significant leg up on the competition.

Kentucky is matching companies' sense of urgency and expediting project timelines in a way many other states cannot, an advantage that is effecting profound change through increased investment and job creation.

Speed-to-market not only provides a benefit to growing companies, but it's also a catalyst for creating well-paying jobs, a core tenet of Kentucky Gov. Andy Beshear's mission.

"During a time when people around the world are seeking healing and new opportunity, it's more critical than ever we connect people with sustainable, high-quality careers," Gov. Beshear said. "In Kentucky, we have the capability to bring companies to market quickly, which serves the dual purpose of saving them time while creating much-needed jobs for our people. We've been laying important groundwork in Kentucky throughout the past year, and we stand ready to sprint into our post-pandemic future."

One example of the state's speedy services resulting in new opportunity comes from Chapin International, North America's largest producer of blow-molded compressed-air sprayers for the lawn and sanitation markets. Kentucky's highly skilled workforce and ideal geographic location caught the attention of Chapin's leaders in September 2020, when the Batavia, New York-based company was seeking the ideal location for its new warehousing and manufacturing operation.

With the company looking to begin operations before the end of the year, Kentucky's swiftness to bring the project from start to finish sealed the deal, as Chapin landed in Southeastern Kentucky's Mount Vernon community, creating 100 full-time jobs.

"I've never worked with anyplace that moved as quickly as the State of Kentucky and Rockcastle County," said Chapin CEO Jim Campbell. "They brought everyone together in one meeting, and so we could do the deal in one day. They were very open about the facility and what was there and what they would do for us."

That began a partnership that has spurred rapid growth, as the company in August 2021 announced plans to expand the recently opened Mount Vernon facility and establish a second Kentucky operation in Danville, creating 200 additional job opportunities across the two projects.

Aiding its expedited approval process is Kentucky's unified approach between state and local officials, utility providers and higher-education institutions, which work seamlessly together to quickly resolve needs, including permitting. In

this instance, Kentucky had all the environmental aspects of the transaction in place, which allowed operations to begin quickly.

This approach stands to benefit a host of different industries that thrive in Kentucky, including advanced manufacturing, automotive, distribution and logistics, health care and food, beverage and agritech.

Looking ahead, the state is paving the way for future speedy development through its Build-Ready Sites program, which aims to help companies get to market faster by eliminating the grunt work of selecting a site.

Nearly 20 Build-Ready certified tracts are located throughout the commonwealth, including a recently announced site in the Richmond Industrial Park South III in Madison County. The site has a 174,500-square-foot building pad on 21.5 acres, zoned for industrial use, and includes access to water, sewer, natural gas, electric and high-speed internet.

The newly unveiled tract is among the most recent in a growing list of locations throughout the state that provide prospective companies with a head start on construction. This saves employers time and money as they look to move from the project stage to production as quickly as possible.

The state's Build-Ready program is evidence of Kentucky's continued focus on preparing the way for future development. Such initiatives are especially important given the significant economic activity of the past year, said Business Development commissioner Jeff Taylor with the Kentucky

Cabinet for Economic Development.

"We have seen that businesses are ready to hit the ground running," Taylor said. "With that in mind, we are constantly working to make selecting Kentucky faster and more cost-effective for companies. Not only does that speed help businesses avoid unnecessary delays they might experience in other states, but it in turn leads to new opportunity that will improve Kentuckians' lives."

Complementing Kentucky's speed-to-market advantages are a host of other business-friendly elements, including the ideal geographic location to serve customers throughout the Midwest and Eastern U.S. Additionally, Kentucky's three air cargo hubs — UPS Worldport, DHL and Amazon — place the state among the national leaders in air-cargo shipment volume. This strong presence by the world's most prestigious logistics companies ensures products manufactured in Kentucky reach customers, and fast.

Equally advantageous for manufacturers is Kentucky's nationally low industrial electricity rates, which are the lowest east of the Mississippi River and rank among the lowest in the U.S.

The Bluegrass State's efforts have set the foundation for continued growth for years to come. Kentucky's commitment to bring companies to market quickly, create high-wage opportunities and improve infrastructure throughout the state are paying dividends, and the state is well positioned to build a brighter future that starts today.



TASTE OF TRADITION

There's no stopping Kentucky's bourbon boom.

by GARY DAUGHTERS

Spirits are running high, and the juice is flowing again along the Bourbon Trail. After a COVID-related downturn in 2020, bourbon enthusiasts are back, and in numbers suggesting that 2022 will be a record year.

Visits to the Kentucky Bourbon Trail and Kentucky Bourbon Trail Craft Tour were up 160% in 2021 — just below the pre-pandemic high set in 2019 — according to the Kentucky Distillers' Association (KDA). Reduced visiting hours and limits imposed on tour sizes, says KDA president Eric Gregory, are all that prevented 2021 from setting records of its own. In all, 1.5 million tours took place, up from 587,000 in 2020.

“Our distilleries,” said Gregory in conjunction with the report, “moved mountains to provide safe, engaging tourism experiences during a pandemic for guests from all over the world.”

In addition to generating joy along the Trail,

Kentucky bourbon is serious business. As one of the state's signature industries, it is a \$9 billion economic and tourism machine. KDA reports bourbon generates more than 22,500 jobs each year, over \$285 million in local and state taxes and \$1.8 billion in federal alcohol taxes. On average, bourbon tourists spend between \$400 and \$1,200 during their visits, travel in large groups and stay longer than other tourists.

Established in 1999, the Kentucky Bourbon Trail (KBT) has helped to propel the ongoing boom of an industry rooted in the 1700s, when settlers discovered that the territory's fertile soil was perfect for growing corn, the elixir's base ingredient. In 2012, the Kentucky Bourbon Craft Tour (KBT Craft Tour) was born to highlight the burgeoning micro distilling movement. Meandering as they do through gentle hills and lush pastures, the trails showcase some of the Bluegrass State's most

inviting landscapes, tracing a triangle with points in Louisville, Lexington and Bardstown.

The iconic **James B. Beam Distilling Co.** in Clermont, one of 18 stops on the Kentucky Bourbon Trail, is among the Kentucky distilleries for which the pandemic years have been a time of re-tooling and rejuvenation. After a closure that lasted 10 months, the facility re-opened in the fall of 2021 with a brand new \$60 million tourism experience. The main feature is the Fred B. Noe Distillery, named in honor of the late, seventh-generation master distiller and run by his son. Powered by renewable energy, the new distillery hosts sessions and seminars and has entered into a partnership with the University of Kentucky's James B. Beam Institute for Kentucky Spirits to train aspiring distillers.

Also in 2021, four new distilleries were added to the KBT Craft Tour, for a total of 23. The additions are scattered across Muhlenberg, Woodford and Nelson counties.

The newly-opened **Log Still Distillery**, near Bardstown, continues the family tradition of John Washington Dant, who began producing whiskey in the early 1800s from a still fashioned from a hollowed poplar log. J.W. “Wally” Dant and other family members invested more than \$20 million in the restoration of a Nelson County distillery once run by his great-grandfather, William Washington Dant.

Open since the spring of 2021, the 220-acre facility includes a bed and breakfast, walking trails and fishing lake, as well as a tasting room crafted from an old barreling house. The entire operation is a nod to tradition, “using processes similar to those that were used from the early 1900s and limestone water from the same creeks and streams,” Wally Dant said. “We're doing as much as we possibly can to authenticate what my family has been doing for generations.”

Castle & Key, opened in 2018 and recently added to the KBT Craft Tour, is the labor of love of Will Arvin and Wes Murry, who took four-and-a-half years to restore the picturesque Old Taylor Distillery in Millville. It truly is a castle, complete with towers, turrets, spring house and a sunken garden. The renovation was featured in *Architectural Digest*, which described it as having “a look and feel that is modern yet with Victorian and Neoclassical touches.”

Arvin and Murry proclaim the ornate facility south of Frankfort, dating to 1887, as “the birthplace of bourbon tourism.” In addition to bourbon and rye, Castle & Key distills an array of adventurous gins and vodkas concocted by Marianne Eaves,



Server at a Four Roses event. Courtesy of Kentucky Distillers' Association

Kentucky's first female Master Distiller since Prohibition. The Castle & Key experience includes tours of the 113-acre grounds and the breathtaking sunken gardens, restored by landscape designer Jon Carloftis. An evening music series launching in 2022 is to feature local musicians, food trucks and drinks on the spring house lawn the first Wednesday of each month.

The Bard Distillery, which opened its doors in Muhlenberg county in 2019, briefly halted production to produce hand sanitizer to combat the pandemic. Again churning out its signature Silver Muhl White Whiskey and Cinder & Smoke — a 13-year old straight bourbon — the Bard campus also features a visitor center and gift shop with plans for expansion.

Operated by Tom and Kim Bard, a former professional racer in NASCAR's Xfinity Series, The Bard joins a list of distilleries in the Western Kentucky region that include MB Roland and Casey Jones in Christian County and Dueling Grounds in Simpson County.

Copper & Kings American Brandy Distillery, billed as a brandy maker for bourbon lovers, is the newest addition to the Louisville leg of the KBT Craft Tour, which also includes **Kentucky Peerless Distilling Co.** and **Jeptha Creed Distillery**. Located in historic Butchertown, Copper & Kings distills its brandies, gins and liqueurs in copper pot stills then matures them in used bourbon barrels. Its products are enhanced, the distillery says, by the pulsating beat of rock 'n roll music that creates a “distillate wave” inside the barrel. A rotating song list is posted daily.

“Our signature house style,” said owners Joe and Lesley Herron, “is a little feisty and rambunctious with a long smooth finish — just like America.” Copper & Kings features a Rooftop Bar & Restaurant with a menu driven by seasonally available local fare, prepared with brandy pairings in mind.



Kentucky programs prepare sites for influx of business locations.

by SAVANNAH KING

After a record-breaking year of economic momentum, the demand for state-of-the-art sites in Kentucky is building rapidly. Historic investments from companies including SK Innovation and Ford Motor Co. highlight the state's ideal North American location and its famously pro-business climate — but also the need for infrastructure investments in available sites across the state.

“This has been an incredible year for economic growth in Kentucky, but we are just getting started. Demand for the commonwealth’s sites and buildings has never been greater, and we need to provide companies with quality locations to make sure we stand out against the competition,” Gov. Beshear said.

The state is taking proactive measures and is investing in sites across the state through several key programs to ensure Kentucky communities are ready for new business.

Build-Ready Sites Save Time and Money

Kentucky added or expanded three Build-Ready Sites to its roster in 2021 in Richmond, Morgantown and Beaver Dam, bringing the total number of sites to 18. Achieving Build-Ready certification means a site includes a pad ready to

accommodate a building of 100,000 square feet or more — and utilities extending to the site’s edge. It also means the applicant — usually a city, county or economic development group — has filed the necessary permits, including water, environmental and geotechnical, as well as preliminary building plans, cost estimates and schedule projections.

The program has a proven record with six former Build-Ready-certified sites in Graves, Laurel, Warren and Washington counties having already been selected by companies for new location projects. The program has proven effective at getting companies online in a quick, cost-efficient manner.

“For companies looking to build, outfit and start up a new facility, time is the critical element. Team Kentucky’s Build-Ready program emphasizes that imperative and shows companies how the state, counties and local communities have already partnered to help ensure their immediate and long-term success,” said Jeff Taylor, the Kentucky Cabinet for Economic Development commissioner of Business Development.

Site Improvements Through PDI

In 2019, the Kentucky Cabinet for Economic Development and Kentucky Association for Economic Development

established the Product Development Initiative (PDI). The investment program was created to help supplement improvement projects for site or building upgrades to create jobs and spur corporate investment in communities across the state. It also encourages collaboration among Kentucky economic developers and stakeholders to help new and expanding businesses find sites that check all the necessary boxes quickly.

In 2021, several sites across the commonwealth received PDI funding, including industrial locations in Marshall, Logan and Lyon counties. Matt Tackett, president and CEO of KAED, said PDI helps companies capitalize on global investments quickly.

“As economic momentum is surging in the commonwealth, communities must be ready to capitalize on unprecedented opportunity. PDI is a key tool to assist in this effort, as it provides strategic investments to enhance our ability to provide global enterprise with quick, risk-free site selection experiences,” Tackett said when upgrades at Logan County’s West Industrial Park were announced in November.

Early in 2021, the University of Kentucky (UK) and its partners broke ground on a new \$15 million, high-tech building at UK’s Coldstream Research Campus. The new facility, called “The CoRE – Collaboration. Research. Entrepreneurship.” will be an entry-level resource for companies looking to locate on the campus. The building will include wet lab space and working space with nearby interstate access for convenient access to the larger region’s research resources. The project is supported by a \$500,000 matching grant through PDI, according to the Kentucky Cabinet for Economic Development.

“When we think about strengthening our economy — particularly following the challenges we’ve faced over the past year — we believe that partnership with the city and the business community is the best way to move forward,” said Eric Monday, UK executive vice president for finance and administration, in a press release announcing the investment. “This space will create new opportunities for businesses to establish themselves here in Kentucky, create jobs and contribute to economic growth. We look forward to continuing in our role as the University of, for and with Kentucky.”

The facility will be a home base for startups incubated at UK, as well as other companies relocating to the commonwealth. Kentucky



Breaking ground on The CoRE at the Coldstream Research Campus.

Technology Inc. (KTI), a subsidiary of the UK Research Foundation, will also lease approximately half of the building with plans to sublease to qualifying high-tech companies.

“KTI’s experience as a master lessor, and support from our board provided a strong anchor tenant, which enabled this project to move forward,” said George Ward, president of KTI. “The CoRE will provide an opportunity for more early-stage high-tech companies to flourish in Lexington as they grow well-paying jobs and create new products that improve people’s lives.”

Health Care Priority

Launched in October, the Kentucky Rural Hospital Loan Program provides \$20 million in low-interest loans available to assist rural hospitals across the state. The funds, administered by the Kentucky Economic Development Finance Authority, provide up to \$1 million loans at 1% interest and will help to maintain or upgrade hospital facilities, retain and increase staff, and provide health care services that are not currently available to the area.

The first health care facility to be approved for support through the program was announced in December. Pineville Community Health Center (PCHC) will use the funding to acquire medical equipment, supplies and staffing to improve health care in Bell County and the surrounding area.

“Hospitals are a cornerstone of rural communities and a key contributor to economic development,” said Gov. Beshear. “Our goal is to create a better Kentucky for all of our residents, and that starts by investing in one of the most vital pieces of infrastructure: our rural hospitals. This innovative loan program is the latest advancement in our work to ensure every Kentuckian across all 120 counties has access to the high-quality health care services they need, close to home. I look forward to seeing this program’s impact for generations to come.”

Rendering of The CoRE at UK’s Coldstream Research Campus
Photos courtesy of the University of Kentucky

KENTUCKY

is a breath of fresh air

If you're looking for a place that has something for everyone, it's time to find your new Kentucky home. The Bluegrass State has it all, from awe-inspiring outdoor adventures to a taste of history along the Kentucky Bourbon Trail. You know the commonwealth is the perfect place to do business, but you might not know the other amazing opportunities it has to offer. Not only is Kentucky a great place to work, but a wonderful spot for a weekend getaway and the perfect place to raise a family.

Nowhere else can you find this unique blend of history, culture and the great outdoors. From Mammoth Cave to Muhammad Ali, Kentucky is made of the stuff of legend and provides a feeling that can only be experienced in person. Once you see those picturesque landscapes and are introduced to that Kentucky hospitality, we're sure you'll be here to stay.

Let us give you just a glimpse of what all Kentucky has to offer.

Cumberland Falls, *Whitley County*



KY Horse Park, *Fayette County*

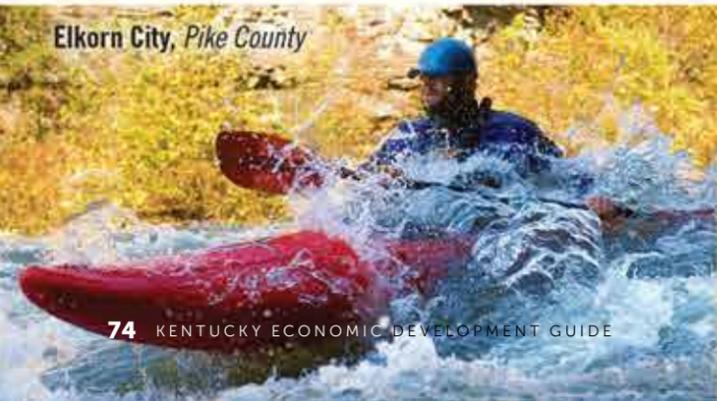


Chained Rock » Bell County
Photo by Bryce Boser @bdiddyboser

PLAY OUTSIDE



Elkorn City, Pike County



Dawson Springs, Hopkins County



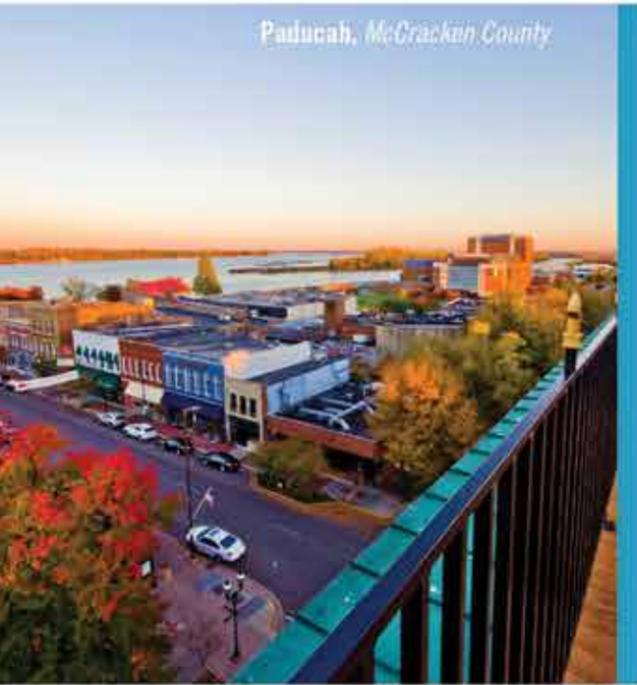
Berea Pinnacles, Madison County



Pikeville, Pike County



LIVING IN KY



Average Commute
22.8 Minutes



Home Owners
68% of Kentuckians own their home



Home Values
\$120,400 median home value

Family and Recreation

Kentucky is a great place to raise a family! The commonwealth provides excellent education options for your children from pre-school through college. Whether you choose private, public or home-schooling, our education system is here to support you every step of the way. Kentucky has over 170 school districts and public libraries to help your child succeed.

Beyond the classroom, Kentucky has great educational and recreational opportunities for your family. Enjoy a weekend getaway at one of our 45 state parks or discover the culture of Kentucky through local and statewide festivals and events and historic destinations.



Cost of Living

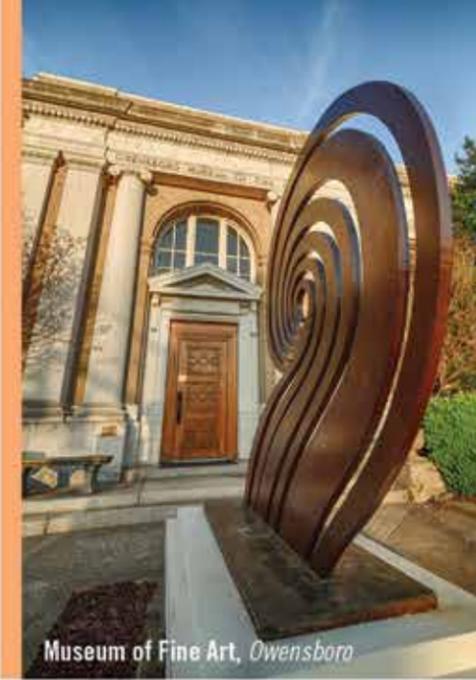
The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 11.4% lower in Kentucky than the U.S. average.



CULTURE

Although Kentucky's culture is generally considered to be Southern, it is unique in that it is also influenced by the Midwest and Southern Appalachia in certain areas of the state. The state is known for bourbon and whiskey distilling, tobacco, horse racing, and college basketball.

From Muhammad Ali to "Father of Bluegrass" Bill Monroe, Kentucky's multifaceted heritage is kept alive at dozens of world-class museums around the state. Hear the strains of Kentucky's musical history at the Bluegrass Music Hall of Fame & Museum in Owensboro, and learn about the artists who changed music forever at the Kentucky Music Hall of Fame & Museum in Renfro Valley. Celebrate the champions of horse racing at the Kentucky Derby Museum, and experience a different kind of horsepower at the National Corvette Museum in Bowling Green, the only place in the world where "America's sports car" is manufactured.



Museum of Fine Art, Owensboro



Bluegrass Music Hall of Fame, Owensboro

Railbird Music Festival, Lexington



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The Hal Rogers Family Entertainment Center is home to the Kentucky Splash Water Park. The center includes an 18,000 sq. ft. wave pool, a lazy river, a kiddie activity pool plus a triple slide complex and a double slide tower. It also boasts an 18-hole miniature golf course and an arcade! **Stay and Play** at our 25-site full hookup campground including water, electricity, sewer, and cable with Wi-Fi and a bathhouse. There are also six (6) tent sites without utilities.

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empowering Kentucky businesses, now more than ever.

Our support of Kentucky's economic recovery goes beyond providing safe, reliable, affordable energy. We're opening doors for new opportunities in a variety of ways, including identifying sites to bring new business to our state and providing grants to communities for expansion. We've also contributed \$7 million to our communities, including COVID-19 relief efforts, to help our economy recover. Visit lge-ku.com/economic-development to learn more.



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- Incentives
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- Permitting
- Employee training
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