



## CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601  
ThinkKentucky.com

Terry R. Gill, Jr.  
Secretary

### MEMORANDUM

**TO:** KEDFA Members

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

**DATE:** January 17, 2018

**SUBJECT:** KEDFA Board Meeting

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, January 25, 2018** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EST) in the Board of Directors Conference Room.

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





Catalent Pharma Solutions, LLC	Clark
Hollison, LLC	Daviess
Kentucky Green Harvest LLC	Lincoln
Mills Supply Company, Inc.	Jefferson
Santa Rosa Systems, Inc.	Bullitt
Toyota Tsusho America, Inc.	Scott

**KEIA Projects**

Consolidated Grain and Barge Co.	Jefferson	Kristina Slattery / Lynda Cunningham
KEEN, Inc.	Bullitt	Kristina Slattery / Lynda Cunningham
Braidy Industries Inc.	Greenup	Tess Simon / Debbie Phillips
Maker's Mark Distillery, Inc.	Marion	Anna Beth Bobbitt / Debbie Phillips

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

Macro Plastics, Inc.	Shelby	Anna Beth Bobbitt / Debbie Phillips
Macro Plastics, Inc.	Shelby	
Hansens Aluminum Extrusion LLC	Henderson	Corky Peek / Michelle Elder
Hansens Aluminum Extrusion LLC	Henderson	

**KBI Projects (Preliminary)**

AgTech Scientific, LLC	Bourbon	Tess Simon / Debbie Phillips
DPL Financial Partners, LLC	Jefferson	Taylor Sears / Lynda Cunningham
R.A. Jones & Co.	Kenton	Taylor Sears / Lynda Cunningham
Hardin Scientific, Inc.	Green	Kristina Slattery / Lynda Cunningham
Sentry Steel, Inc.	Jefferson	Lindsey Ransdell / Michelle Elder
Kentucky Bourbon Barrel, LLC	Jefferson	Corky Peek / Michelle Elder
PowerTec Solutions International LLC	Simpson	Corky Peek / Michelle Elder

**KBI Projects (Extension)**

MVP Group International, Inc.	Fulton	Michelle Elder
CabKey, LLC	Daviess	
Century Aluminum Sebree LLC	Henderson	
Evolent Health LLC	Jefferson	
KapStone Container Corporation	Warren	
Stoody Company	Warren	

**KBI Projects (Final)**

Ticona Polymers, Inc.	Boone	Debbie Phillips
Hendrickson USA L.L.C.	Hardin	
Portwest America, LLC	Bullitt	

**KS BTC**

Action Landscape, Inc.	Jefferson	Tim Back
All Around Care LLC	Jefferson	

B & E Furniture, LLC	Boyle
Bowden & Wood, PLLC	Jefferson
Carroll-Kron Consulting, Inc.	Jefferson
GTB Holdings, Inc.	Boone
Integrated Medical Solutions, LLC	Jefferson
Integrated Sign & Graphic, Inc.	Fayette
Interior Design & Architecture, Inc.	Jefferson
John R. Hobbs Construction Co., Inc.	Jefferson
Lexar Laboratories & Analysis, LLC	Fayette
Louisville Eye Center, PLLC	Jefferson
Motus Freight, LLC	Campbell
Peptides International, Inc.	Jefferson
Tellennium, Inc.	Bullitt
Tova Industries, LLC	Jefferson

### **Kentucky Angel Investment Tax Credit Projects**

Tim Back

Forrest, Joan S.	Fayette	Baqua, Inc.
Halecky, Benadicta.	Fayette	Baqua, Inc.
Pewitt, Stephen P.	Fayette	Baqua, Inc.
Pewitt, Tyler S.	Fayette	Baqua, Inc.
Taylor, Valerie	Fayette	Baqua, Inc.
Butler, William P.	Kenton	Bexion Pharmaceuticals, Inc.
McClelland, Martin N.	Jefferson	Cuddle Clones LLC
Wood, Phoebe A.	Jefferson	Cuddle Clones LLC
North, Alan John	Boone	Double Double D, LLC
Rooker, Daniel Kenyon	Boone	Double Double D, LLC
Suriano, Douglas Anthony	Boone	Double Double D, LLC
Cobb, Douglas Ford	Jefferson	Edj Analytics, LLC
Kirchdorfer, Mark Thomas	Jefferson	Edj Analytics, LLC
Patterson II, James A.	Jefferson	Edj Analytics, LLC
Young, Christopher H.	Jefferson	Edj Analytics, LLC
Cobb, Douglas Ford	Jefferson	Edumedics LLC
Crum, Dennis W.	Jefferson	Edumedics LLC
Danehy, Jack Clifford	Jefferson	Edumedics LLC
Lunsford, William Bruce	Jefferson	Edumedics LLC
Taylor, James Todd	Jefferson	Edumedics LLC
Ardery, Oliver B.	Jefferson	Enable AI Inc
Heidrich, David P.	Kenton	Fourth Wall, L.L.C.
Zalla, William R.	Kenton	Fourth Wall, L.L.C.
Boyd, James R.	Daviess	Gryphon Environmental, LLC
Deane, Gordon L.	Daviess	Gryphon Environmental, LLC
Estes, Gay Nell	Daviess	Gryphon Environmental, LLC
Estes, Wayne Lewis	Daviess	Gryphon Environmental, LLC
Hoseus, Michael S.	Daviess	Gryphon Environmental, LLC

Luftman, Brian A.	Daviess	Gryphon Environmental, LLC
Smith, Stewart A.	Daviess	Gryphon Environmental, LLC
Young, Christopher H.	Fayette	Gun Media Holdings, Inc.
Young, Christopher H.	Fayette	Hera Testing Laboratories, Inc.
Heuser, Henry V.	Jefferson	MobileServe LLC
McClelland, Martin N.	Jefferson	MobileServe LLC
Swope, Carl L.	Jefferson	MobileServe LLC
Berg, Fran L.	Jefferson	Neuronetrix Solutions, LLC
Greenwald, Bart L.	Jefferson	Neuronetrix Solutions, LLC
Schnatter, Charles W.	Jefferson	Neuronetrix Solutions, LLC
Karem, Jason E.	Jefferson	Patriot Brands LLC
Karem, Sr., John R.	Jefferson	Patriot Brands LLC
Livesay, Jr., Kenneth Wayne	Jefferson	Patriot Brands LLC
Morris, Jerry L.	Jefferson	Patriot Brands LLC
Reid, Raymond Scott	Jefferson	Patriot Brands LLC
Sears, Richard S.	Jefferson	Patriot Brands LLC
Abbas, Gregory M.	Jefferson	Rabbit Hole Spirits, LLC
Tichenor, Joe H.	Jefferson	Rabbit Hole Spirits, LLC
Coulter, Chad J.	Jefferson	RCM Brain, Inc.
Doligale, Robert W.	Jefferson	RCM Brain, Inc.
Fitzhugh, Scott E.	Jefferson	RCM Brain, Inc.
Foley, Kevin M.	Jefferson	RCM Brain, Inc.
Foley, Rick L.	Jefferson	RCM Brain, Inc.
Perkins III, Herbert W.	Jefferson	RCM Brain, Inc.
Skaggs, Jr., Dale B.	Jefferson	RCM Brain, Inc.
Stigler, Charles M.	Jefferson	RCM Brain, Inc.
Taylor, Robert N.	Jefferson	RCM Brain, Inc.
Swope, Carl L.	Hardin	Schedule It LLC
Young, Christopher H.	Jessamine	Smart Farm Systems, Inc.
Grant, Craig D.	Jefferson	Sunstrand, LLC
Willmoth, John H.	Jefferson	Switcher Inc
Castaneda, Tonye-Marie	Fayette	TEC Biosciences Inc.
Wagner, Peter Edward	Fayette	TEC Biosciences Inc.
Boyer, Mark H.	Jefferson	Virtual Peaker, Inc.
Cobb, Douglas Ford	Jefferson	Virtual Peaker, Inc.
Galloway, Edward L.	Jefferson	Virtual Peaker, Inc.
Wilhite, Steve T.	Jefferson	Virtual Peaker, Inc.

## Other Business

## Quarterly Reports

KSBCI Quarterly Funding Report – 4<sup>th</sup> Quarter 2017  
 Quarterly Amendment Report – 4<sup>th</sup> Quarter 2017

Kylee Palmer  
 Jessica Burke



**Closed Session**

**Adjournment**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING December 7, 2017

### MINUTES

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#### **Call to Order**

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:02 a.m. EST on December 7, 2017, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

#### **Notification of Press**

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

#### **Roll Call**

**Members Present:** Jean Hale, Don Goodin, Secretary William M. Landrum, III, Dorsey Hall, Tucker Ballinger, Joe Kelly and Chad Miller

**Staff Present:** Bobby Aldridge, Tim Back, John Bevington, Anna Beth Bobbitt, Jessica Burke, Sarah Butler, Lynda Cunningham, Michelle Elder, Krista Harrod, Joe Lilly, Brandon Mattingly, Kylee Palmer, Corky Peek, Debbie Phillips, Lindsey Ransdell, Taylor Sears, Tess Simon, Kristina Slattery, Katie Smith, Teresa Spreitzer and Lucas Witt

**Others Present:** Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Steve Scannell, Baptist Health; Jeff McKenzie, Bingham Greenebaum Doll; Bethany Couch, Finance & Administration Cabinet, Office of Financial Management; Jerimi Ullom, Hall Render; Brent Burchett, Kentucky Department of Agriculture; Skip Miller and Karen Scott, Louisville Regional Airport Authority; Ben Moore, Louisville/Jefferson County Metro Government; Mike Helton, McBrayer McGinnis Leslie & Kirkland; Charles Sexton, One East Kentucky; and Barry Lendrum, Paladin

#### **Oath of Office**

Chairman Hale called on Jessica Burke to administer the oath of office to each of the newly appointed and re-appointed board members.

Ms. Burke administered the oaths of office and each board member was sworn in.

#### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from the October 26, 2017 regular and executive KEDFA board meetings and the November 16, 2017 special KEDFA board meeting.

Joe Kelly moved to approve the minutes, as presented; Dorsey Hall seconded the motion. Motion passed; unanimous.

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

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



## **Financial Statements and Monitoring Reports**

Chairman Hale called on staff to review the financial statements and monthly monitoring reports as of October 31, 2017. Krista Harrod reviewed the financial statements and Katie Smith reviewed the monitoring reports. After review, the Authority accepted the statements and reports as presented.

## **Tax Increment Financing (TIF) Project (Amendment)**

Chairman Hale called on Ms. Palmer to present a TIF project amendment to the Authority.

### **Louisville Renaissance Zone Pilot Program TIF**

#### **Jefferson County**

Ms. Palmer stated the Louisville Renaissance Zone Corporation (LRZC) was granted approval for a TIF project under the TIF Pilot Program statutes as they existed on December 8, 2003, and the Commonwealth entered into a Grant Agreement with LRZC. For the Renaissance Zone TIF, withholding, sales and property taxes are eligible for recovery over 20 years if they were generated within the 3,000 acre TIF district (Development Area) south of the Louisville International Airport, north of I-265 and bounded by I-65 to the east and CSX right-of-way to the west.

The Louisville Regional Airport Authority (LRAA) has identified additional projects that would be located in the Development Area. These projects would further improve public infrastructure, and otherwise promote capital investment in the redevelopment of the area. The Commonwealth previously found the Development Area was in need of public improvement and that the projects to be undertaken in the development area would result in an increase in the value of the property or result in increased employment.

The LRAA and the LRZC requested approval of the development of Project No. 2 within the TIF district and an amendment to the Amended and Restated Grant Contract to incorporate Project No. 2.

Staff recommended approval to amend the Amended and Restated Grant Contract to incorporate the development of Project No. 2 within the TIF district.

Ms. Palmer introduced Skip Miller, Karen Scott and Mike Helton and invited them to address the board regarding the project and answer any questions from the board.

After discussion, Don Goodin moved to approve the staff recommendation, as presented; Secretary William M. Landrum, III seconded the motion. Motion passed; unanimous.

## **KEDFA Industrial Revenue Bond (IRB) Project (Preliminary)**

Chairman Hale called on Ms. Smith to present a KEDFA IRB preliminary project to the Authority.

### **Baptist Healthcare System Obligated Group**

Ms. Smith referenced in the board material, a draft New Bond Issue Report relating to KEDFA's proposed issuance of hospital revenue bonds in an amount not to exceed \$80,000,000 on behalf of Baptist Healthcare System Obligated Group. The bond proceeds will be used to advance refund a portion of the Kentucky Economic Development Finance Authority Hospital Revenue Bonds, Series 2009A.

The following local jurisdictions were previously impacted by the projects funded with the bond proceeds and have or will have resolutions adopted requesting KEDFA issue these bonds:

a) City of Corbin; b) City of LaGrange; c) Lexington-Fayette Urban County Government; d) City of Paducah and e) City of St. Matthews. KEDFA's approval will be contingent upon receipt of all required local resolutions.

A TEFRA public hearing pursuant to Section 147(f) of the U.S. Internal Revenue Code of 1986, as amended, is not required because (i) all of the prior bonds to be refunded by the issue of which the bonds are a part were approved as required by Section 147(f) of the U.S. Internal Revenue Code of 1986, (ii) the issue of which the bonds are a part is to be used exclusively to refund the prior bonds, and (iii) the average maturity date of the issue of which the bonds are a part is not later than the average maturity date of the prior bonds to be refunded by the issue of which the bonds are a part.

If the financing is approved, KEDFA would serve as the conduit issuer of the bonds. The bonds would not constitute a general obligation of KEDFA and KEDFA would not be obligated to pay principal or interest for the bonds from its own funds.

Staff recommended KEDFA's adoption of the bond resolution contingent upon receipt of all required local resolutions.

Ms. Smith introduced Steve Scannell and Jerimi Ullom and invited them to address the board regarding the project and answer any questions the board may have.

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

### **Local Industrial Revenue Bond (IRB) Projects (Final)**

Chairman Hale called on Michelle Elder to present the Local IRB projects to the Authority.

#### **Jim Beam Brands Co.**

##### **Bullitt County**

Ms. Elder stated in accordance with KRS 103.210, Bullitt County requested KEDFA review and approve a one hundred percent (100%) reduction in the state ad valorem tax rate on the industrial building and equipment which Jim Beam Brands Co. proposes to be financed through the issuance of industrial revenue bonds by Bullitt County. The company proposed an expansion of its existing barrel storage and aging operations to include 15 new barrel warehouses as well as barrel replacements during the 30 year bond life in Shepherdsville. The principal amount of the IRB authorization is up to \$585,000,000 for a term of 30 years. A Payment in Lieu of Tax Agreement will be required with the school district for the company to pay the tangible property tax on the liquid (spirits) inventory.

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

Mr. Ballinger moved to approve the staff recommendation, as presented; Mr. Kelly seconded the motion. Motion passed; unanimous.

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

**WhiteRock Pigments, Inc.  
Hancock County**

Ms. Elder stated in accordance with KRS 103.210, Hancock County Fiscal Court requested KEDFA review and approve a one hundred percent (100%) reduction in the state ad valorem tax rate on the land, industrial building and equipment which WhiteRock Pigments, Inc. proposes to be financed through the issuance of industrial revenue bonds by the Hancock County Fiscal Court. The company proposed the acquisition and retrofit of a new chemical process production plant in Hawesville. The principal amount of the IRB authorization is up to \$200,000,000 for a term of 30 years. A Payment in Lieu of Tax Agreement will be required with the school district.

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

Mr. Kelly moved to approve the staff recommendation, as presented; Mr. Hall seconded the motion. Motion passed; unanimous.

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

**Local IRB Project (Amendment)**

Chairman Hale called on Bobby Aldridge to present the Local IRB amendment to the Authority.

**LFL, LLC  
Nelson County**

Mr. Aldridge stated KEDFA granted a Local IRB approval on March 31, 2016 to Luxco, Inc. (Luxco), a Missouri based company, to assist with the acquisition, expansion, construction, installation and equipping of a new distillery facility in Bardstown. Subsequent to KEDFA's approval, Luxco underwent certain corporate reorganization efforts. In connection with those activities, Luxco decided that its affiliate, LFL, LLC would take title to all real and personal property which comprises the entire Project approved for IRB incentives. Luxco requests approval of an amendment to the KEDFA Local IRB Resolution reflecting assignment of Luxco's rights, duties and obligations under the Project to LFL, LLC. All other aspects of the project remain the same.

Staff recommended approval of the amendment request.

Mr. Ballinger moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

**Kentucky Business Incentives (KBI) Project (Amendment)**

Chairman Hale called on Mr. Aldridge to present a KBI project amendment to the Authority.

**Meggitt Aircraft Braking Systems KY Corp.  
Boyle County**

Mr. Aldridge stated Meggitt Aircraft Braking Systems KY Corp. is requesting an Amended and Restated Tax Incentive Agreement to increase the approved cost from \$1,700,000 to \$2,500,000 due to the company's further expansion and increased investment from \$9,343,060 to \$14,888,969. In addition, the job target at activation increased from 45 to 73 full-time Kentucky resident employees with a gradual increase in job targets from 66 to an

annual average of 94 full-time Kentucky resident employees for the remainder of the 15 year term.

Staff recommended approval of the KBI amendment request.

Mr. Ballinger moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

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

Chairman Hale called on Mr. Aldridge to present the KEIA project extension requests to the Authority.

Mr. Aldridge stated 12 companies requested additional time to complete the projects and asked that all 12 be presented as one motion.

<b>Company</b>	<b>County</b>	<b>Extension</b>
<b>3M Company</b>	Harrison	3 Month
<b>Asahi Forge of America Corporation</b>	Madison	3 Month
<b>Bluegrass Stockyards</b>	Fayette	6 Month
<b>Zoeller Company</b>	Jefferson	6 Month
<b>Logan Aluminum Inc.</b>	Logan	9 Month
<b>Central Motor Wheel of America, Inc.</b>	Bourbon	12 Month
<b>Dr. Schneider Automotive Systems, Inc.</b>	Russell	12 Month
<b>Kindred Healthcare Operating, Inc.</b>	Jefferson	12 Month
<b>Performance Feeds, LLC</b>	Warren	12 month
<b>Piramal Pharma Solutions, Inc.</b> fka Coldstream Laboratories	Fayette	12 Month
<b>QSR Automations, Inc.</b>	Jefferson	12 Month
<b>United Parcel Service, Inc.</b>	Fayette	12 Month

Staff recommended approval of the KEIA extension requests.

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

### **KEIA Projects**

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

#### **MGPI of Indiana, LLC Grant County**

**Lindsey Ransdell  
Michelle Elder**

Lindsey Ransdell stated MGP is headquartered in Kansas and also maintains a distillery production facility in Indiana (MGPI of Indiana, LLC). MGP began in 1941 as a small distillery operation in the heart of America's grain belt. Today, it is the source of some of the finest vodkas, gins, bourbons and whiskeys in the world. Because of the recent boom in the bourbon and whiskey business, the company has filled its storage warehouse in Indiana. This proposed project is to provide additional storage space to enable the company to continue to grow its production capability.

Ms. Elder stated the project investment is \$5,600,000 of which \$3,100,000 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**Kentucky Business Investment (KBI) Projects (Preliminary) and KEIA Projects**  
Chairman Hale called on staff to present the KBI preliminary projects and KEIA projects to the Authority.

**DAE-IL USA Incorporated  
Calloway County**

**Corky Peek  
Michelle Elder**

Corky Peek stated DAE-IL USA Incorporated is a subsidiary of the South Korean-based company, DAE-IL Corporation, DIC. The company manufactures transmission gears for the automobile industry. Some of its customers include Hyundai, Kia and General Motors. The company is considering the construction of a manufacturing/distribution facility in Murray as well as the purchase of a large amount of new equipment.

Ms. Elder stated the project investment is \$50,000,000 of which \$20,200,000 qualifies as KBI eligible costs and \$11,050,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 120 with an average hourly wage of \$19.00 including benefits. The state wage assessment participation is 3.0% and the Murray Calloway Economic Development Corporation will participate by providing 40 acres of land valued at approximately \$1,000,000, relocation and startup costs of \$100,000 and a waiver of local permit and tap fees.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$3,000,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

Mr. Hall moved to approve the staff recommendation, as presented; Mr. Kelly seconded the motion. Motion passed; unanimous.

**Ironton Enterprises LLC  
McCracken County**

**Corky Peek  
Michelle Elder**

Mr. Peek stated Ironton Enterprises LLC was formed in 2016 for the purpose of developing a recycled based program to produce merchant pig iron for use in the steel manufacturing and foundry businesses. The company is considering locating its pig iron production facility in McCracken County to construct a mini blast furnace.

Ms. Elder stated the project investment is \$45,120,000 of which \$23,965,000 qualifies as KBI eligible costs and \$17,625,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 66 with an average hourly wage of \$36.00 including benefits. The state wage assessment participation is 3.0% and McCracken County will participate at 1.0%.

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

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

**Toyota Tsusho America, Inc.  
Scott County**

**Anna Beth Bobbitt  
Debbie Phillips**

Anna Beth Bobbitt stated Toyota Tsusho America, Inc., headquartered in New York, is a multi-market, multi-business enterprise which has operated in North America for over 50 years. The company manufactures steel products, non-ferrous products, waste management and recycling, transportation, warehousing and logistical management. The company is considering the expansion of its current facility in order to grow its overall capacity and product range.

Debbie Phillips stated the project investment is \$9,958,424 of which \$3,311,424 qualifies as KBI eligible costs and \$1,778,924 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 23 with an average hourly wage of \$21.00 including benefits. The state wage assessment participation is 1.5% and Scott County will participate at 0.5%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company will also be required to maintain 95% of the total countywide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$200,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**KBI Projects (Preliminary)**

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

**NX Development Corp.  
Fayette County**

**Anna Beth Bobbitt  
Debbie Phillips**

Ms. Bobbitt stated NX Development Corp. (NXDC) is a virtual pharmaceutical company with headquarters in Lexington. NXDC has licensed the right to 5-ALA, a compound that has been sold as Gliolan® in Europe and Asia for the isolation of brain tumors during surgery for over 20 years. The company is considering transitioning to a fully-staffed pharmaceutical company with Lexington being the center for sales, marketing and quality assurance operations.

Ms. Phillips stated the project investment is \$1,225,000 of which \$625,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

Mr. Kelly moved to approve the staff recommendation, as presented; Mr. Ballinger seconded the motion. Motion passed; unanimous.

**Resolve Packaging, LLC  
Boone County**

**Tess Simon  
Debbie Phillips**

Tess Simon stated Resolve Packaging, LLC was developed to accommodate a growing need in the contract packaging industry with its primary base in the distilled spirits industry. The

company is considering locating its operations in Hebron to develop quality inspection opportunities in the automotive industry and co-packaging opportunities for retail consumer goods.

Ms. Phillips stated the project investment is \$12,464,100 of which \$6,464,100 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 76 with an average hourly wage of \$20.00 including benefits. The state wage assessment participation is 1.5% and Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$400,000.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Kelly seconded the motion. Motion passed; unanimous.

**Tru-Tone Finishing Inc.  
Fayette County**

**Tess Simon  
Debbie Phillips**

Ms. Simon stated Tru-Tone Finishing Inc. has been a successful and growing family run business for about 25 years with operations in Illinois and Texas. While its primary services are e-coating and powder coating of industrial parts, the company also offers tailored packaging or light assembly when required. The proposed project would include leasing a new facility in Lexington for its e-coat metal finishing process to provide service to customers in the surrounding region.

Ms. Phillips stated the project investment is \$4,600,000 of which \$1,800,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 120 with an average hourly wage of \$15.00 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%.

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

Mr. Hall moved to approve the staff recommendation, as presented; Mr. Ballinger seconded the motion. Motion passed; unanimous.

**ABB/CON-CISE Optical Group LLC  
Boone County**

**Kristina Slattery  
Lynda Cunningham**

Kristina Slattery stated ABB Optical Group is the nation's premier, independent distributor of optical products, which include contact lenses, ophthalmic lenses, frames and sunglasses, accessories and contact lens solutions. The company is considering Boone County to expand capacity and solidify its competitive position to better serve its customers.

Lynda Cunningham stated the project investment is \$27,000,000 of which \$10,800,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 223 with an average hourly wage of \$15.00 including benefits. The state wage assessment participation is 1.5% and the City of Florence will participate at 0.5%.

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

Mr. Goodin moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

**Kentuckiana Curb Company, Inc.  
Jefferson County**

**Taylor Sears  
Lynda Cunningham**

Taylor Sears stated Kentuckiana Curb Company, Inc. opened in Jefferson County in 1979, establishing a world class HVAC manufacturing facility. The company is considering an expansion of its production capabilities to capture an emerging market for 100% outside air HVAC products.

Ms. Cunningham stated the project investment is \$24,500,000 of which \$7,190,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 135 with an average hourly wage of \$29.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 2621 Technology Drive will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,500,000.

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

**Takigawa Corporation America  
Nelson County**

**Kristina Slattery  
Lynda Cunningham**

Ms. Slattery stated Takigawa Corporation Japan has been a leader in flexible packaging since 1950 when it first began extruding high performance films for the packaging industry. Since its inception in 1907, this family owned company has grown into the global pouching technology leader it is today as recognized by some of the most successful consumer brands in the world. In order to meet the growing demands of its products, Takigawa is now planning to establish a new manufacturing facility in the USA and is considering Bardstown for this operation.

Ms. Cunningham stated the project investment is \$45,927,000 of which \$28,307,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 180 with an average hourly wage of \$36.00 including benefits. The state wage assessment participation is 1.5% and the City of Bardstown will participate at 0.5%.

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

Mr. Kelly moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

**EnerBlu, Inc.  
Fayette and Pike Counties**

**Lindsey Ransdell  
Michelle Elder**

Ms. Ransdell stated EnerBlu, Inc. is an American owned, advanced, high power solution company that is focused on energy storage for high power military and commercial vehicle applications. The company is considering relocating its headquarters to Lexington and the construction of a facility in Pikeville for its power battery production.



Ms. Elder stated the project investment for Fayette County is \$40,000,000 of which \$20,500,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 110 with an average hourly wage of \$52.00 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%.

Ms. Elder stated the project investment for Pike County is \$372,000,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 875 with an average hourly wage of \$39.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amounts of \$2,500,000 for the Fayette County project and \$27,500,000 for the Pike County project.

Mr. Ballinger moved to approve the staff recommendation, as presented; Mr. Hall seconded the motion. Motion passed; Chairman Hale abstained.

**Federal-Mogul Motorparts LLC  
Barren County**

**Corky Peek  
Michelle Elder**

Mr. Peek stated Federal-Mogul Motorparts LLC sells and distributes a broad portfolio of products through some of the world's most recognized brands in the global vehicle aftermarket, while also serving original equipment vehicle manufacturers with products. The company's Glasgow location produces drum brake friction for the original equipment and aftermarket commercial vehicle market. With the current market shifting to air disc pads, this creates the need for an expansion and acquisition of production equipment.

Ms. Elder stated the project investment is \$8,681,000 of which \$3,200,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$31.00 including benefits. The state wage assessment participation is 3.0% and the City of Glasgow will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$600,000.

Mr. Kelly moved to approve the staff recommendation, as presented; Mr. Goodin seconded the motion. Motion passed; unanimous.

**Homecare Products, Inc. dba EZ-Access  
Union County**

**Corky Peek  
Michelle Elder**

Mr. Peek stated Homecare Products Inc. dba EZ-Access is based in Algona, Washington and produces portable and modular ramp systems for those requiring assistance with mobility. The company is considering leasing additional space in Morganfield as well as purchasing new equipment for additional manufacturing capacity.

Ms. Elder stated the project investment is \$650,000 of which \$410,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$18.00 including benefits. The state wage assessment participation is 3.0% and Union County will participate at 0.5%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval. Only investment costs incurred by the approved company will be considered toward calculating eligible

costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate, Kindred Holdings, LLC. The company acknowledges that the Project is to be located in a county currently certified as an enhanced incentive county, and further acknowledges that it does not wish to proceed under the KBI program provisions applicable to such projects, and instead waives the enhanced county benefits.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$120,000.

Mr. Kelly moved to approve the staff recommendation, as presented; Mr. Ballinger seconded the motion. Motion passed; unanimous.

**Lynx Labeling, Inc.  
Barren County**

**Corky Peek  
Michelle Elder**

Mr. Peek stated Lynx Labeling, Inc., incorporated in 2016, provides custom software and hardware solutions primarily for the meat and poultry industry. The company also has expertise in weighing, checking, sorting and counting solutions, performing data collection and developing user applications leading the industry in simplicity and practicality. Lynx Labeling, Inc. is considering the construction of a new facility to meet its growing business demands.

Ms. Elder stated the project investment is \$590,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$16.00 including benefits. The state wage assessment participation is 3.0% and the City of Glasgow will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$125,000.

Mr. Ballinger moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

**KBI Projects (Extension)**

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

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
<b>Corrosion Resistant Reinforcing</b>	Boone	6 Month
<b>FreshChoice Complete Diet Products, LLC</b>	Gallatin	6 Month
<b>Louisville Plate Glass Company, Inc.</b>	Jefferson	6 Month
<b>Archer-Daniels-Midland Company</b>	Kenton	12 Month
<b>Bilstein Cold Rolled Steel, LP</b>	Warren	12 Month
<b>Kelley Beekeeping Company</b>	Grayson	12 Month
<b>TMM (USA), Inc.</b>	Simpson	12 Month

Staff recommended approval of the KBI extension requests.



pace to benefit its employees and the community. The company plans for the project to be complete and in full production no later than August 2018.

The company states the proposed investment in the facility will enhance and expand the output and allow continued growth by increasing the capacity, efficiency and productivity and retain the existing full-time jobs. The company states the reinvestment would not be economically feasible, if not for the KRA incentives.

Ms. Phillips stated the project investment is \$3,522,698 of which \$1,761,349 qualifies as KRA eligible costs. The job retention requirement over the term of the agreement is 90% of the number of full-time jobs at the project location as of preliminary approval.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of \$700,000

Mr. Goodin moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

**Topy America, Inc.  
Franklin County**

**Tess Simon  
Debbie Phillips**

Ms. Simon stated TOPY America, Inc. founded in May 1985, is a world class supplier of steel road wheels for the automotive industry. The company's current facility is in desperate need of improvement to its manufacturing system and additional square footage is needed to improve operational efficiency. The proposed expansion project would include building upgrades and improvements, refurbishing of selected existing equipment, upgrading its engineering systems, adding a new product line and improving the environment in which its employees work by adding a new cooling system. The company has an aggressive timeline and hopes to be completed with this project by 2020.

The company states the proposed investment in the facility will enhance and expand the output and allow continued growth by increasing the capacity, efficiency and productivity and retain the existing full-time jobs. The company states the reinvestment would not be economically feasible, if not for the KRA incentives.

Ms. Phillips stated the project investment is \$37,000,000 of which \$18,500,000 qualifies as KRA eligible costs. The job retention requirement over the term of the agreement is 90% of the number of full-time jobs at the project location as of preliminary approval.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of \$1,750,000.

Mr. Kelly moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

**Incentive for Energy Independence Act (IEIA) Projects (Extensions)**

Chairman Hale called on Ms. Palmer to present the IEIA project extension requests to the Authority.

Ms. Palmer stated 2 companies requested additional time to complete the projects and asked that both projects be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Delta Natural Gas Company, Inc.	Madison	12 Month
Jefferson AD I, LLC	Jefferson	12 Month

Staff recommended approval of IEIA extension requests.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Hall seconded the motion. Motion passed; unanimous.

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

Chairman Hale called on Tim Back to present the KSBTC projects to the Authority.

Mr. Back stated there are 73 Kentucky small businesses from 24 counties with qualifying tax credits of \$619,400. The 73 businesses created 187 jobs and invested \$1,791,974 in qualifying equipment or technology.

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

<u>Qualified Small Business</u>	<u>County</u>	<u>Beg. Emp.</u>	<u>Elig. Pos.</u>	<u>Average Hourly Wage</u>	<u>Qualifying Equipment or Technology</u>	<u>Tax Credit</u>
Abbie Jones Consulting, PSC	Fayette	3	2	\$ 26.50	\$ 11,643	\$ 7,000
Alarm 1 Protective Services, LLC	Jefferson	4	1	\$ 18.00	\$ 23,500	\$ 3,500
All Clear Restoration, LLC	McCracken	0	2	\$ 20.25	\$ 7,205	\$ 7,000
Allstate Ready Mix, Inc.	Oldham	19	4	\$ 20.76	\$ 39,325	\$ 14,000
Ashbaugh Roby Trucking LLC	Nelson	4	1	\$ 25.30	\$ 5,072	\$ 3,500
Automated Cutting Technologies, Inc.	Jessamine	19	2	\$ 46.06	\$ 9,030	\$ 7,000
Barnett Benvenuti & Butler PLLC	Fayette	8	2	\$ 31.25	\$ 7,269	\$ 7,000
Barnhill Enterprises, LLC	Fayette	18	5	\$ 20.74	\$ 73,188	\$ 17,500
Block & Lot Real Estate, LLC	Fayette	1	1	\$ 13.75	\$ 5,608	\$ 3,500
Blue Moon Port-A-Pot, LLC	Allen	4	3	\$ 13.33	\$ 33,600	\$ 10,500
Bootleg Bar-B-Q Co.	Jefferson	11	1	\$ 16.75	\$ 8,100	\$ 3,500
Broccoli Hugger LLC	Boyle	0	1	\$ 14.00	\$ 16,458	\$ 3,500
BryMak & Associates, Inc.	Christian	10	2	\$ 17.31	\$ 34,468	\$ 7,000
Burkman Industries, Inc.	Boyle	36	1	\$ 12.88	\$ 9,915	\$ 3,500
C & D Kentucky Enterprises, Inc.	Jefferson	1	1	\$ 15.00	\$ 26,500	\$ 3,500
Chuck's Auto Body, Inc.	Campbell	9	1	\$ 10.94	\$ 39,075	\$ 3,500
Cliff Buzick, Inc.	Nelson	29	1	\$ 13.00	\$ 32,894	\$ 3,500
Climate Conditioning Co., Inc.	Jefferson	16	1	\$ 48.07	\$ 23,975	\$ 3,500
Commonwealth Eye Clinic, Inc.	Fayette	5	2	\$ 22.25	\$ 22,200	\$ 7,000
Cui Liu Designs, LLC	Calloway	2	2	\$ 14.42	\$ 38,218	\$ 7,000
Darville Medical Investors, LLC	Boyle	0	8	\$ 21.59	\$ 26,055	\$ 25,000
Don Franklin Bardstown, Inc.	Nelson	34	4	\$ 15.34	\$ 12,713	\$ 12,700
Dukes A&W Enterprises, LLC	Jefferson	13	2	\$ 15.75	\$ 20,980	\$ 7,000
EDJ, Inc.	Boone	3	1	\$ 14.50	\$ 10,995	\$ 3,500
Ehrlers, Inc.	Jefferson	0	3	\$ 20.96	\$ 12,199	\$ 10,500
Family EyeCare Associates, P.S.C.	Woodford	1	1	\$ 12.00	\$ 25,990	\$ 3,500
FieldTrip LLC	Jefferson	18	6	\$ 28.55	\$ 27,879	\$ 21,000
Franklin Management, Inc.	Adair	6	2	\$ 29.08	\$ 12,500	\$ 7,000
Franklin Nissan, LTD. Co.	Adair	7	4	\$ 27.93	\$ 14,510	\$ 14,000
Green Motors, LLC	Fayette	18	5	\$ 38.15	\$ 40,000	\$ 17,500
Hamilton, Inc.	Rowan	40	2	\$ 16.82	\$ 16,882	\$ 7,000
Hans G. Poppe, Jr.	Jefferson	6	1	\$ 21.63	\$ 5,779	\$ 3,500
Hinkle Environmental Services, LLC	Madison	19	3	\$ 19.50	\$ 14,400	\$ 10,500
Jack Riley Investments LLC	Warren	0	4	\$ 22.76	\$ 8,319	\$ 8,300
J Michael's Spa & Salon, LLC	Jefferson	11	4	\$ 16.87	\$ 11,034	\$ 11,000
Kentucky Machinery Company, LLC	Madison	4	1	\$ 14.50	\$ 24,000	\$ 3,500
Kertis Creative, LLC	Jefferson	11	4	\$ 17.07	\$ 24,865	\$ 14,000
Kinhead & Stilz, PLLC	Fayette	14	1	\$ 28.85	\$ 8,202	\$ 3,500
Lance S. Ferguson, M.D., P.S.C.	Fayette	19	7	\$ 17.53	\$ 38,754	\$ 24,500

Legacy Financial, LLC	Fayette	7	2	\$ 30.46	\$ 67,500	\$ 7,000
Logan Bethel Veterinary Services, LLC	Logan	0	4	\$ 18.63	\$ 27,455	\$ 14,000
Long Construction Management LLC	Fayette	3	2	\$ 30.00	\$ 9,819	\$ 7,000
Louisville Cabinets and Countertops LLC	Oldham	2	2	\$ 18.00	\$ 8,750	\$ 7,000
Louisville Medical Investors, LLC	Jefferson	11	8	\$ 17.07	\$ 8,054	\$ 8,000
Mainstream, Inc.	Bullitt	6	4	\$ 25.00	\$ 46,963	\$ 14,000
Manoochehr Mazloomdoost, P.S.C.	Fayette	10	5	\$ 18.80	\$ 22,700	\$ 17,500
Map Enterprises Inc.	Graves	23	3	\$ 14.42	\$ 11,383	\$ 10,500
McDaniel Financial Services, PLLC	Boyle	4	1	\$ 15.50	\$ 5,555	\$ 3,500
MEMStim LLC	Jefferson	1	2	\$ 32.21	\$ 7,384	\$ 7,000
Miranda Construction, LLC	Jefferson	0	4	\$ 27.94	\$ 11,930	\$ 11,900
Nationwide Construction, Inc.	Bullitt	13	1	\$ 23.75	\$ 22,500	\$ 3,500
New Vitalis, LLC	Jefferson	0	6	\$ 24.68	\$ 26,025	\$ 21,000
NM-Louisville, Inc.	Jefferson	22	1	\$ 32.19	\$ 7,245	\$ 3,500
Paladin, Inc.	Fayette	14	2	\$ 33.42	\$ 7,519	\$ 7,000
Quantum Enterprises, Inc.	Jefferson	38	3	\$ 19.17	\$ 78,743	\$ 10,500
Russtech Admixtures, Inc.	Jefferson	14	1	\$ 14.58	\$ 25,197	\$ 3,500
S.B. Chiropractic, PSC	Jefferson	4	1	\$ 11.33	\$ 8,000	\$ 3,500
Service Specialties, LLC	Clark	7	2	\$ 25.00	\$ 60,551	\$ 7,000
Shannon Hudson	McLean	1	1	\$ 11.77	\$ 13,000	\$ 3,500
Six Sigma, Inc.	Jefferson	36	1	\$ 38.46	\$ 42,900	\$ 3,500
SKY Property Management, LLC	Warren	0	1	\$ 31.25	\$ 13,500	\$ 3,500
Stephen D. Prater Builder, Inc.	Fayette	5	3	\$ 17.58	\$ 30,201	\$ 10,500
Sunergos Coffee, LTD. Co.	Jefferson	10	4	\$ 14.99	\$ 14,060	\$ 14,000
The Cubero Group, Inc.	Jefferson	5	1	\$ 11.00	\$ 7,811	\$ 3,500
The Oliver Group, Inc.	Jefferson	17	5	\$ 38.46	\$ 19,236	\$ 17,500
Thermal Equipment Service, Inc.	Fayette	44	1	\$ 28.00	\$ 37,889	\$ 3,500
The Roberts Group, P.S.C.	Fayette	20	3	\$ 37.84	\$ 14,145	\$ 10,500
The Weekly Juicery, LLC	Fayette	9	1	\$ 15.00	\$ 16,500	\$ 3,500
Three Family, LLC	Clark	0	2	\$ 11.75	\$ 14,915	\$ 7,000
Traughber Mechanical Services, Inc.	Simpson	22	4	\$ 16.00	\$226,351	\$ 14,000
TSC, LLC	Rowan	6	1	\$ 13.96	\$ 5,500	\$ 3,500
Volta Inc.	Franklin	20	1	\$ 17.58	\$ 8,488	\$ 3,500
Winner's Circle Painting, LLC	Jessamine	7	5	\$ 18.13	\$ 40,906	\$ 17,500

Staff recommended approval of the KSBTC tax credits.

Mr. Kelly moved to approve the staff recommendation, as presented; Mr. Ballinger seconded the motion. Motion passed; Chad Miller abstained.

## Other Business

### Election of Officers

Ms. Smith stated, in accordance with KRS 154.20-010 (7) and Article VII of the Fourth Amended and Restated Bylaws of the Kentucky Economic Development Finance Authority, the Authority shall elect biennially from its membership a Chairman, Vice Chairman, Secretary-Treasurer and any assistant secretaries and assistant treasurers deemed necessary. Elections are to take place in even numbered years.

Due to recent resignations and appointments, an election of officers is necessary to fill vacancies. The following members expressed willingness to serve in the designated officer positions, subject to nomination and election:

Jean Hale	Chairman
Don Goodin	Vice Chairman
Dorsey Hall	Secretary-Treasurer
Tucker Ballinger	Assistant Secretary-Treasurer

Mr. Kelly moved to approve the proposed officers, as presented; Mr. Ballinger seconded the motion. Motion passed; unanimous.

**2018 KEDFA Board Meeting Dates**

Ms. Smith stated the 2018 KEDFA board meeting dates were included in the board materials. The dates are:

January 25	April 26	July 26	October 25
February 22	May 31	August 30	November - TBD
March 29	June 28	September 27	December - TBD

The Authority accepted the dates as presented.

**Adjournment**

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

Secretary Landrum moved to adjourn the December KEDFA board meeting; Mr. Goodin seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:10 a.m.

**PRESIDING OFFICER:**



Jean Hale, Chairman





**KEDFA APPROVED AND NOT DISBURSED**

12/31/2017

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

Louisville/Jefferson County Metro Government (Louisville Regional Airlift Development, Inc.)		Jefferson	Jul-17	Jan-20	\$1,330,000
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**SMALL BUSINESS LOANS**

None

**TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)**

\$1,330,000

**Approved and Partially Disbursed KEDFA Projects**

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

Louisville/Jefferson County Metro Government (Louisville Waterfront Park)	21597	Jefferson	Apr-17	Jun-18	\$376,073	(\$213,099)	\$162,974
Louisville/Jefferson County Metro Government (Restaurant Supply Chain Solutions)	21636	Jefferson	May-17	Jun-20	\$500,000	(\$125,000)	\$375,000
Tri-County Economic Development Corporation	21599	Kenton	Feb-17	Jun-23	\$2,000,000	(\$399,869)	\$1,600,131

**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**

\$2,138,106

**TOTAL KEDFA APPROVED AND NOT DISBURSED**

\$3,468,106



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**12/31/2017**

	<b>FUND A</b>	<b>BOND FUND</b>	<b>Small Bus. Loan Pool</b>	<b>KEDFA 12/31/17</b>	<b>OOE 12/31/17</b>	<b>COMBINED 12/31/17</b>
<b><u>ASSETS</u></b>						
<b>Cash &amp; Accounts Receivable</b>						
Operating Account	97,219.65	0.00	0.00	97,219.65	0.00	97,219.65
Cash	2,770,032.28	14,781,109.38	398,342.79	17,949,484.45	0.00	17,949,484.45
High Tech Construction Pool	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	2,969,713.07	2,969,713.07
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	2,138,105.24	0.00	0.00	2,138,105.24	23,244.49	2,161,349.73
<b>Total Cash &amp; Accounts Receivable</b>	<b>5,005,357.17</b>	<b>14,781,109.38</b>	<b>398,342.79</b>	<b>20,184,809.34</b>	<b>3,134,501.44</b>	<b>23,319,310.78</b>
<b>Accrued Interest Receivable</b>						
Loans	29,514.29	3,659.77	0.00	33,174.06	(930.00)	32,244.06
Investments	1,930.34	10,302.64	277.97	12,510.95	0.00	12,510.95
<b>Total Accrued Interest Receivable</b>	<b>31,444.63</b>	<b>13,962.41</b>	<b>277.97</b>	<b>45,685.01</b>	<b>(930.00)</b>	<b>44,755.01</b>
<b>Notes Receivable</b>						
Loans Receivable	18,765,658.06	3,248,815.88	0.00	22,014,473.94	0.00	22,014,473.94
Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,619,722.61)	0.00	(1,619,722.61)
<b>Total Notes Receivable</b>	<b>18,765,658.06</b>	<b>3,248,815.88</b>	<b>0.00</b>	<b>20,394,751.33</b>	<b>0.00</b>	<b>20,394,751.33</b>
<b>TOTAL ASSETS</b>	<b>23,802,459.86</b>	<b>18,043,887.67</b>	<b>398,620.76</b>	<b>40,625,245.68</b>	<b>3,133,571.44</b>	<b>43,758,817.12</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				<b>980,000.00</b>	<b>0.00</b>	<b>980,000.00</b>
<b><u>LIABILITIES</u></b>						
<b>Accrued Salaries &amp; Compensated Absences</b>				<b>325,453.00</b>	<b>0.00</b>	<b>325,453.00</b>
<b>Accounts Payable</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Intergovernment Payable</b>				<b>0.00</b>	<b>500.00</b>	<b>500.00</b>
<b>Grants Payable</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Pension Liability</b>				<b>9,341,000.00</b>	<b>0.00</b>	<b>9,341,000.00</b>
<b>TOTAL LIABILITIES</b>				<b>9,666,453.00</b>	<b>500.00</b>	<b>9,666,953.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>NET POSITION</u></b>						
<b>Beginning Balance</b>				<b>33,177,769.74</b>	<b>4,364,119.78</b>	<b>37,541,889.52</b>
<b>Current Year Undivided Profits</b>				<b>(1,238,977.06)</b>	<b>(1,231,048.34)</b>	<b>(2,470,025.40)</b>
<b>TOTAL NET POSITION</b>				<b>31,938,792.68</b>	<b>3,133,071.44</b>	<b>35,071,864.12</b>

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE MONTH ENDING AND FISCAL YTD December 31, 2017**

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2017-2018 YEAR TO DATE	FY 2016-2017 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>						
Interest Income/Loans	18,991.29	5,631.80	0.00	0.00	143,059.85	115,765.08
Interest Income/ Investments	1,930.34	10,302.64	277.97	0.00	60,741.80	2,512.95
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	37,000.00	0.00	0.00	0.00	233,869.75	350,119.54
Miscellaneous Income	179.98	0.00	0.00	0.00	2,499.14	82.27
<b>Total Operating Revenues - KEDFA</b>	<b>58,101.61</b>	<b>15,934.44</b>	<b>277.97</b>	<b>0.00</b>	<b>440,170.54</b>	<b>468,479.84</b>
<b>Operating Expenses - KEDFA</b>						
Salaries	86,638.99				545,959.75	581,607.84
Employee benefits	62,590.64				387,974.86	394,034.57
Pension Liability Adjustment	0.00				0.00	0.00
Other Personnel Costs	0.00				0.00	0.00
Contracted Personal Services	8,238.49				73,442.37	74,968.22
Utilities and Heating Fuels	0.00				0.00	0.00
Rentals	0.00				0.00	0.00
Maintenance and Repairs	0.00				0.00	0.00
Postage and Related Services	1.66				9.45	10.60
Telecommunications	0.00				0.00	0.00
Computer Services	0.00				0.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				16.00	0.00
Travel	275.94				1,418.41	1,505.91
Miscellaneous Commodities	0.00				199.00	421.00
Commodities Expense	0.00				0.00	0.00
Bad Debt Expense	0.00				0.00	0.00
Grant Disbursement	0.00				0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>157,745.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,009,019.84</b>	<b>1,052,548.14</b>
<b>'Income (Loss) from Operations - KEDFA</b>	<b>(99,644.11)</b>	<b>15,934.44</b>	<b>277.97</b>	<b>0.00</b>	<b>(568,849.30)</b>	<b>(584,068.30)</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>						
Operating Transfer Out - General Fund	0.00				0.00	0.00
Operating Transfer Out - BSSC					0.00	0.00
Operating Transfer Out - Secretary's Office					0.00	0.00
Operating Transfer Out - New Business	0.00				0.00	0.00
Transfer Due from Bonds	0.00				0.00	7,500,000.00
Grants Disbursed	0.00				(670,127.76)	0.00
Operating Transfer In - Economic Dev	0.00				0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00				0.00	0.00
Realized Gains/(Losses) on Investment	0.00				0.00	0.00
<b>Total Non-Operating Revenues (Expenses) -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(670,127.76)</b>	<b>7,500,000.00</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>(99,644.11)</b>	<b>15,934.44</b>	<b>277.97</b>	<b>0.00</b>	<b>(1,238,977.06)</b>	<b>6,915,931.70</b>
<b>Operating Revenues (Expenses) - OOE</b>						
Interest Income - Loans				0.00	86.90	719.25
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)				0.00	(1,325,088.84)	(75,000.00)
Repayments received from Projects				0.00	94,953.60	404,223.04
						0.00
<b>Non-Operating Revenues (Expenses) - OOE</b>						
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds					0.00	700,000.00
Operating Transfer Out - OOE				(500.00)	(1,000.00)	(462,787.62)
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(500.00)</b>	<b>(1,231,048.34)</b>	<b>567,154.67</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>(99,644.11)</b>	<b>15,934.44</b>	<b>277.97</b>	<b>(500.00)</b>	<b>(2,470,025.40)</b>	<b>7,483,086.37</b>

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

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CASH POSITION STATEMENT**  
**12/31/2017**

	<b>12/31/2016</b>	<b>12/31/2017</b>
<b>Fund A Cash Balance</b>	\$3,233,876.33	\$2,770,032.20
Less: Approved/Undisbursed	\$0.00	0.00
<b>Total Unobligated Balance</b>	<b>\$3,233,876.33</b>	<b>\$2,770,032.20</b>
<b>2003 Bond Fund Cash Balance</b>	\$13,592,226.95	\$14,781,109.38
Less: Approved/Undisbursed	(\$10,298,199.52)	(3,468,106.00)
<b>Total Unobligated Balance</b>	<b>\$3,294,027.43</b>	<b>\$11,313,003.38</b>
<b>Small Business Loan Fund Cash Balance</b>	\$396,624.13	\$398,342.79
Less: Approved/Undisbursed	\$0.00	0.00
<b>Total Unobligated Balance</b>	<b>\$396,624.13</b>	<b>\$398,342.79</b>
<b>Bond Funds to be Provided for Loans</b>	\$0.00	\$0.00
Less: Approved/Undisbursed	\$0.00	0.00
<b>Total Unobligated Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
Budget: Cash to be Transferred to Other CED Programs for	\$0.00	
<b>CASH AVAILABLE</b>	<b>\$6,924,527.89</b>	<b>\$14,481,378.37</b>
<b>OCI Fund Cash Balance</b>		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$3,051,293.93	\$2,915,123.47
Less: Approved/Undisbursed	(\$2,295,372.00)	(\$591,279.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$1,730,370.00	\$23,244.49
Bond Funds Available for Projects	\$0.00	
<b>Total Unobligated Balance</b>	<b>\$2,627,835.81</b>	<b>\$2,488,632.84</b>
<b>TOTAL ALL FUNDS</b>	<b>\$9,552,363.70</b>	<b>\$16,970,011.21</b>

**Kentucky Enterprise Initiative Act (KEIA) Projects  
Fiscal 2018**

KEDFA Meeting date	1/25/2018
Total Projects Approved Fiscal Year-to-Date	26
Number of Proposed Projects for Current Month	6

**Construction Materials and Building Fixtures**

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$9,455,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$10,545,000
Proposed Approval for Current Month	<u>\$3,585,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$6,960,000</u></u>

**Research & Development and Electronic Processing Equipment**

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

# KBI Summary

Updated January 16, 2018

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	57	5,909	5,380	110%	\$24.84	\$23.37	106%
2014	92	10,046	9,442	106%	\$24.85	\$23.04	108%
2015	126	13,887	11,963	116%	\$25.46	\$22.56	113%
2016	137	15,893	13,893	114%	\$25.26	\$22.05	115%
2017	29	2,881	2,123	136%	\$25.72	\$19.74	130%

## Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663		
2013	\$15,799,451	\$14,103,743		
2014	\$27,770,169	\$24,126,108		
2015	\$46,079,440	\$40,282,300		
2016	\$39,336,648	\$35,755,253		
2017	\$28,006,678	\$23,222,226		
<b>Grand Total</b>	<b>\$162,175,218</b>	<b>\$142,404,292</b>	<b>\$57,569,133</b>	<b>40%</b>

- The Commonwealth provided \$3,622 of incentives per new job created based on actual incentives claimed and actual jobs reported in 2016.
- Based on actual jobs and wages reported in 2016, companies approved to claim incentives reported an additional \$834 million of payroll for new, full-time Kentucky resident jobs. This equated to \$14.50 for every \$1 of claimed incentives.

**\*Notes on incentives claimed:** Data is based on information provided by the Kentucky Department of Revenue. Total incentives claimed represents the total of income tax credits and wage assessments claimed through June 30, 2017.

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

**PROJECT UPDATE REPORT**  
**January 2018**

<b>Project</b>	<b>County</b>	<b>Approval Date</b>	<b>Exit Date</b>	<b>Program</b>
<u>LSK, Inc.</u>	<u>Graves</u>	<u>12/10/2015</u>	<u>12/31/2017</u>	<u>KBI</u>
Explanation: Company requested to let the project expire per email dated 10/31/2017.				
<u>Toyota Tsusho America, Inc.</u>	<u>Scott</u>	<u>12/10/2015</u>	<u>12/1/2017</u>	<u>KBI</u>
Explanation: Company withdrew from KBI Program per email dated 12/1/2017.				
<u>Apus Air LLC</u>	<u>Davies</u>	<u>02/25/2016</u>	<u>11/7/2017</u>	<u>KBI</u>
Explanation: Company withdrew from KBI Program per email dated 11/7/2017.				
<u>Ryder Integrated Logistics, Inc.</u>	<u>Boone</u>	<u>05/26/2016</u>	<u>10/30/2017</u>	<u>KBI</u>
Explanation: Per email dated 10/30/2017 the facility shutdown in May due to HH Gregg filing for bankruptcy and liquidating.				
<u>Fimco, Inc.</u>	<u>Christian</u>	<u>12/11/2014</u>	<u>12/31/2017</u>	<u>KBI</u>

Explanation: Per email dated 12/13/2017 the company decided not to move forward with their expansion project.





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

**Date:** January 25, 2018  
**Applicant:** Metro Development Authority, Inc.  
**Project Name:** Butchertown Stadium District  
**City:** Louisville **County:** Jefferson  
**Program Type:** Mixed-Use Redevelopment in Blighted Urban Areas  
**TIF Term:** 20 years **DFS Staff:** Kylee Palmer  
**WCD&R Staff:** Kimberly Gester

**Project Description:** The Louisville City Football Club "LCFC" is planning to build a new soccer-specific stadium in Louisville, KY. The development is expected to create a stadium district on approximately 37 acres of underutilized property in the Butchertown District, just off Interstate-64 and across from Waterfront Park. The project will be centered around the new 10,000 seat stadium and will also include hotels, office space, and supportive retail, entertainment and dining options.

The proposed development is expected to include:

- Butchertown Stadium - 10,000 seats
- Hotel #1 - 166 rooms
- Hotel #2 - 142 rooms
- Retail space - 20,000 sq. ft.
- Restaurant space - 50,000 sq. ft.
- Office space - 340,000 sq. ft.

Total estimated cost of the project is \$193.1 million, excluding financing. Construction is expected to begin summer of 2018, with stadium construction complete by March 2020.

**Certification:** Mary Ellen Wiederwohl, President, has certified that the Butchertown Stadium District Mixed-Use Redevelopment Project is not reasonably expected to be developed without public assistance, including but not limited to tax increment financing.

**Impact:** This Project could provide extensive benefits to the City of Louisville and surrounding region of Kentucky. The applicant estimates that over a 20-year period, the Project could generate a total impact occurring within the anticipated development of \$3.8 billion and \$122.9 million of state tax revenues and \$33 million of local tax revenues.

**Public Infrastructure:** Infrastructure costs total approximately \$74.8 million:

- Land preparation
- Public buildings/structure
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Roads
- Street lighting
- Provision of utilities
- Environmental remediation
- Floodwalls and floodgates
- Public space or parks
- Parking

**Preliminary Approval:** By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Office of Financial Management to create criteria for which a consultant would review the project feasibility including financing, appropriateness for the use of the TIF program and potential increments, and whether the project represents a net positive impact to the Commonwealth.



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

**Date:** January 25, 2018  
**Grantee:** Louisville/Jefferson County Metro Government  
**Beneficiary:** Res-Care, Inc.  
**City:** Louisville **County:** Jefferson  
**Activity:** Headquarters  
**Bus. Dev. Contact:** Lucas Witt **DFS Staff:** Kylee Palmer

**Project Description:** Res-Care, Inc. is the largest diversified health and human services provider in the United States. With more than 40 years of experience, Res-Care offers daily living support services and in-home care, vocational training, job placement, pharmacy, rehab and behavioral health services for people of all ages and skill levels. The company is currently headquartered in Louisville, KY. With its existing office lease expiring in 2018, the company is considering a new headquarters facility.

	<b>Total Investment</b>
Land	
Building/Improvements	\$18,950,000
Electronic Processing Equipment	
Other Start-up Costs	
<b>TOTAL</b>	<b>\$18,950,000</b>

<b>Anticipated Project Funding</b>	<b>Amount</b>	<b>% of Total</b>
KEDFA Grant (State)	\$500,000	2.6%
Bank Loan		0.0%
Local Grant		0.0%
Company Equity	\$18,450,000	97.4%
Other		0.0%
<b>TOTAL</b>	<b>\$18,950,000</b>	<b>100.0%</b>

**Job and Wage Requirement Table**

Compliance Date	Full-time, Kentucky-Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2018	310	Retain	\$28.00	Average Hourly Wage (excludes benefits)
12/31/2019	310	Retain	\$28.00	Average Hourly Wage (excludes benefits)
12/31/2020	310	Retain	\$28.00	Average Hourly Wage (excludes benefits)
12/31/2021	310	Retain	\$28.00	Average Hourly Wage (excludes benefits)
12/31/2022	310	Retain	\$28.00	Average Hourly Wage (excludes benefits)

\* Compliance periods will be annually .

**Collateral Required:** Not applicable - Grant is performance-based and disbursement will not occur until after annual compliance is confirmed.

**Job Penalty Provision:** \$323 per job not maintained

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

**Disbursement:** Disbursement of grant funds may occur after each annual compliance period when requirements have been reviewed by the Cabinet. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

**RECOMMENDED KEDFA GRANT AMOUNT:** **\$500,000**

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

Onex Partners III LP                      Wilmington, DE

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

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Sep 28, 2017	KEIA	Approved	\$550,000

**Unemployment Rate:**

County:            3.6%                      Kentucky: 4.1%

**Special Conditions:**

The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 805 North Whittington Parkway will be considered towards the investment requirement. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

**Recommendation:**

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



**MEMORANDUM**

**TO:** KEDFA Board  
**FROM:** Katie Smith, Commissioner *KS*  
**DATE:** January 25, 2018  
**SUBJECT:** Healthcare Facilities Revenue Bonds, Series 2010 (Madonna Manor, Inc. Project) – \$28.44 million – Resolution

KEDFA previously approved the issuance of healthcare facilities revenue bonds on behalf of Madonna Manor, Inc. The Series 2010 bonds were issued totaling \$28,440,000 to finance the acquisition, construction, installation and equipping of healthcare and health related facilities in Kenton County, Kentucky.

The original project was completed under budget, and as a result, a portion of the bond proceeds remain unspent. Madonna Manor, Inc. is requesting approval of a resolution to use the unspent proceeds, together with other funds available to the corporation, to acquire land in Kenton County, Kentucky. The new project was not described in the Notice of Public Hearing for the required TEFRA public hearing conducted by KEDFA in connection with the original issuance of the bonds. Thus, the Authority has held a new public hearing as part of the supplemental public approval to allow use of the unspent proceeds for the new project. The bonds associated with the unspent proceeds will be deemed "reissued" for federal tax purposes. KEDFA will also execute and deliver a Form 8038-Information Return for Tax-Exempt Private Activity Bond Issues with respect to the reissued bonds in connection with the supplemental public approval.

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

Staff recommends KEDFA's adoption of the resolution and authorization of the required documents.





**KENTUCKY ECONOMIC DEVELOPMENT AUTHORITY  
KENTUCKY INVESTMENT FUND ACT (KIFA) PROJECT SUMMARY**

**Date:** January 25, 2018

**Investment Fund:** Bluegrass Angel Venture Fund IV, LLC

**Fund Manager:** Christopher H. Young

**Proposed Fund Size:** \$3,000,000 (minimum)/\$6,000,000 (maximum)

**KIFA Tax Credit Requested:** \$1,600,000

**Description of Fund:** The Bluegrass Angel Venture Fund IV, LLC was formed (1) to encourage and assist in the creation, development, or expansion of small businesses located in Kentucky, and (2) to earn an appropriate rate of return for Fund investors through investments in early stage development companies positioned for growth and appreciation in value.

The proposed fund manager, Christopher H. Young, is currently the Chairman of the Board of Managers of the Bluegrass Angels, Fund Manager of the Bluegrass Angel Venture Fund II, LLC and Fund Manager of Bluegrass Angel Venture Fund III, LLC.

KIFA limits the maximum allowable tax credit to 40% of cash contributions to the fund. To date, the fund manager has secured \$525,000 in committed cash contributions from 9 investors and expects a maximum committed cash contribution amount of \$6,000,000. KIFA requires no less than four investors, none of which may have a capital interest in more than 40 percent of the investment fund's total capitalization, and no less than \$500,000 in committed cash contributions.

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

Staff recommends Mr. Young for approval as Fund Manager and that a maximum of \$1,600,000 in KIFA tax credits be allocated to the fund.



## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Robert Aldridge, Assistant Director  
Compliance Division

**DATE:** January 25, 2018

**SUBJECT:** HTP Amendment  
Nucleus, Kentucky's Life Sciences and Innovation Center, LLC (Jefferson)  
HTP Project # 18798

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In July 2007, KEDFA approved the designation of \$3,000,000 from the High-Tech Investment Pool for companies locating in the high-tech business accelerator known at the time as "Cluster One," now renamed as the Nucleus Innovation Park located in Louisville, Kentucky. In July 2011, Nucleus requested and KEDFA approved a reallocation of the grant funds to provide \$100,000 for leasehold improvements and \$900,000 for up-fit for a Long-Term Health Incubator/Accelerator/Simulation Center on the Nucleus campus, now known as The Thrive Center, while the remaining \$2,000,000 would continue to be available for companies locating within Nucleus. Below are additional requirements for the \$2,000,000 grant proceeds:

- \$500,000 for start-up grants for companies with promising technology in the long term health field
- \$1,500,000 for start-up grants for non-long-term health companies in a business related to one of the five technology focus areas (human health and development, IT and communications, biosciences, energy and environmental technologies, materials science and advanced manufacturing)
- Proceeds may be used for start-up assistance to include but not be limited to (i) lease expenses, fit-up and building improvements, rent subsidies, professional services (e.g., consulting, legal and accounting) and prototype development and (ii) expenses related to intellectual property and patent protection, software and licensing.
- Nucleus would negotiate and execute a grant agreement for each award. The agreement may not exceed three years and the amount of each award shall be from \$10,000 to \$75,000.

According to the terms of the grant agreement between KEDFA and Nucleus, Nucleus must expend all funds disbursed for the start-up grants within five years of KEDFA's disbursement (June 27, 2012 was KEDFA's disbursement). Through June 27, 2017, Nucleus committed \$1,939,202.40 to 27 grant recipients. Nucleus has returned the remaining \$60,797.60 of unused funds to the high-tech investment pool.

Due to the terms and conditions of the individual grant awards, Nucleus has not yet fully disbursed the funds to individual grant recipients as of June 27, 2017. The individual grant

agreements have three-year terms, and the latest grant matures on June 5, 2020. Nucleus interpreted the agreement with KEDFA to require a commitment/award of the grant and not to mean disbursement of all proceeds. As of June 27, 2017, Nucleus had approximately \$1.2 million of grant proceeds available for the awarded/committed grants.

To fulfill the original intent of the individual grants, Nucleus is requesting an amendment to the agreement with KEDFA extending the "Term for Expending Proceeds" to June 5, 2020 to allow for disbursement of funds to all of the individual grantees with agreements as of June 27, 2017.

As consideration for the extension, Nucleus has committed to be more engaged in ensuring the grant documents are strictly adhered to and if they are not, the grants are terminable with 30 days notice. Nucleus has also enhanced the reporting requirements for the individual grants to include additional reporting documentation related to disbursement requests and quarterly reporting. The funds will not be available for any new individual grants, and the funds will be returned to the high-tech investment pool should a default on an agreement occur.

Staff recommends approval of amending the agreement to extend the Term for Expending Proceeds to June 5, 2020.



## **MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Robert Aldridge, Assistant Director  
Compliance Division



**DATE:** January 25, 2018

**SUBJECT:** KBI Amendment  
Funai Lexington Technology Corporation (Fayette County)  
KBI Project #19763

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Funai Lexington Technology Corporation received final approval on December 10, 2015 for a KBI project to establish an inkjet printer research and design center in Lexington. The original project site was a 41,070 square foot leased facility at 772 Newtown Pike. The company decided to relocate its operations to an approximate 70,000 square foot leased building located at 700 Setzer Way in Lexington. The new location allows the company significantly more room for growth.

This amendment documents the change of the project site and recognizes the new lease. All other aspects of the project remain the same.

Staff recommends approval.







**MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Robert Aldridge, Assistant Director  
Compliance Division  
**DATE:** January 25, 2018  
**SUBJECT:** KEIA Extensions



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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Peristyle, LLC	Woodford	11 Months
Amazon.com.kydc LLC	Taylor	12 Months
Catalent Pharma Solutions, LLC	Clark	12 Months
Hollison, LLC	Daviess	12 Months
Kentucky Green Harvest LLC	Lincoln	12 Months
Mills Supply Company, Inc.	Jefferson	12 Months
Santa Rosa Systems, Inc.	Bullitt	12 Months
Toyota Tsusho America, Inc.	Scott	12 Months

Staff recommends approval.







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 25, 2018  
**Approved Company:** KEEN, Inc.  
**City:** Shepherdsville **County:** Bullitt  
**Activity:** Service & Technology **Resolution #:** KEIA-18-21981  
**Bus. Dev. Contact:** K. Slattery **OFS Staff:** L. Cunningham

**Project Description:** KEEN, Inc. designs, manufactures, promotes and sells footwear, bags, accessories and apparel. To improve the quality, service and cost structure associated with customer order fulfillment needs, KEEN has decided to insource its order fulfillment function for its U.S. operations, which is currently being performed by a third-party service provider. The company plans to renovate the Shepherdsville facility and complete the transition from its current third-party facility.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$2,850,708	\$3,250,708
\$200,848	\$200,848
\$0	\$0
\$0	\$4,194,197
\$0	\$600,000
<b>\$3,051,556</b>	<b>\$8,245,753</b>

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

Fuerst Group, Inc. - Menlo Park, CA

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Sept. 28, 2017	KBI	Approve-Prelim	\$1,000,000

**Unemployment Rate:**

County: 3.6%

Kentucky: 4.1%

**Existing Presence in Kentucky:**

Bullitt County

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$100,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 25, 2018  
**Approved Company:** Braidy Industries Inc.  
**City:** Greenup **County:** Greenup  
**Activity:** Manufacturing **Resolution #:** KEIA-18-21977  
**Bus. Dev. Contact:** T. Simon **OFS Staff:** D. Phillips

**Project Description:** Braidy Industries, Inc. has plans to establish an eco-friendly and technically advanced aluminum mill, and is considering locating the facility in Greenup County. The company hopes to use the project to spearhead revitalization efforts in Eastern Kentucky. The company will serve OEM automotive and aerospace industries. The mill is expected to have the lowest conversion costs and highest operating margins among its North American competition. This request pertains to the second phase of a \$1.3 billion investment.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$145,000,000	\$150,000,000
\$0	\$0
\$0	\$0
\$0	\$450,000,000
\$0	\$2,750,000
<b>\$145,000,000</b>	<b>\$602,750,000</b>

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

Craig T. Bouchard - Naples, FL  
 Commonwealth Seed Capital - Lexington, KY

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Apr 26, 2017	KBI	Approve-Prelim	\$10,000,000
Jun 29, 2017	KEIA	Approve- Final	\$2,500,000

**Unemployment Rate:**

County: 6.3% Kentucky: 4.1%

**Existing Presence in Kentucky:**

Greenup and Boyd Counties

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$2,500,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,500,000**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 25, 2018  
**Approved Company:** Maker's Mark Distillery, Inc.  
**City:** Loretto **County:** Marion  
**Activity:** Manufacturing **Resolution #:** KEIA-18-21958  
**Bus. Dev. Contact:** A. Bobbitt **OFS Staff:** D. Phillips

**Project Description:** Maker's Mark Distillery, Inc. has been in business over 60 years and is a leader in the production of high-end bourbon. The company is considering the construction of future barrel warehouses that will house 50,000 barrels each.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$9,360,000	\$31,200,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
<b>\$9,360,000</b>	<b>\$31,200,000</b>

**Ownership (20% or more):**  
 Beam Suntory - Chicago IL

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Aug 25, 2016	KBI	Monitor	\$4,250,000

**Unemployment Rate:**

County: 3.3% Kentucky: 4.1%

**Existing Presence in Kentucky:**

Jefferson, Marion and Nelson Counties

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$500,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** Macro Plastics, Inc.  
**City:** Shelbyville **County:** Shelby  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-18-21986  
**Bus. Dev. Contact:** A. Bobbitt **OFS Staff:** D. Phillips

**Project Description:** Macro Plastics was founded in 1989 and is the largest manufacturer of plastic bulk bins in North America. The company is a market leader in the agricultural sector but recently expanded its portfolio into the auto-packaging market. The company is considering expanding capacity for Automotive Bin Production at its Shelby County facility to accommodate for new contracts.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$2,695,000	\$2,695,000
\$600,000	\$5,405,000
\$0	\$0
<b>\$3,295,000</b>	<b>\$8,100,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$22.00	
1	30	\$22.00	\$40,000
2	30	\$22.00	\$40,000
3	30	\$22.00	\$40,000
4	30	\$22.00	\$40,000
5	30	\$22.00	\$40,000
6			
7			
8			
9			
10			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$200,000**

**County Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

IPL US Holdings - Wilmington, DE

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

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Dec 08, 2011	KBI	Monitor	\$1,000,000

**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% - Shelby County

**Unemployment Rate:**

County: 3.2%

Kentucky: 4.1%

**Existing Presence in Kentucky:**

Shelby County

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 49 full-time, Kentucky resident employees as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 25, 2018  
**Approved Company:** Macro Plastics, Inc.  
**City:** Shelbyville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Bobbitt

**County:** Shelby  
**Resolution #:** KEIA-18-21987  
**OFS Staff:** D. Phillips

**Project Description:** Macro Plastics was founded in 1989 and is the largest manufacturer of plastic bulk bins in North America. The company is a market leader in the agricultural sector but recently expanded its portfolio into the auto-packaging market. The company is considering expanding capacity for Automotive Bin Production at its Shelby County facility to accommodate for new contracts.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$2,000,000	\$2,695,000
\$0	\$0
\$0	\$0
\$0	\$5,405,000
\$0	\$0
<b>\$2,000,000</b>	<b>\$8,100,000</b>

**Existing Presence in Kentucky:**  
 Shelby County

**Approved Recovery Amount:**  
 Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$100,000**

See KBI file (KBI-I-18-21986) for Ownership, Other State Participation and Unemployment Rate.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** Hansens Aluminum Extrusion LLC  
**City:** Henderson **County:** Henderson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-18-21982  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** M. Elder

**Project Description:** Hansens Aluminum is a newly formed aluminum extrusion company. The company is considering locating a new aluminum extrusion facility in Henderson to produce anti-vibration and HVAC components for the automotive industry.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$210,000	\$210,000
\$7,200,000	\$7,200,000
\$1,200,000	\$10,500,000
\$500,000	\$500,000
<b>\$9,110,000</b>	<b>\$18,410,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	60	\$24.00	
1	74	\$24.00	\$200,000
2	82	\$24.00	\$250,000
3	87	\$24.00	\$250,000
4	90	\$24.00	\$300,000
5	90	\$24.00	\$300,000
6	90	\$24.00	\$300,000
7	90	\$24.00	\$350,000
8	90	\$24.00	\$350,000
9	90	\$24.00	\$350,000
10	90	\$24.00	\$350,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$3,000,000**



**County Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Erik Hansen Port Elizabeth, South Africa

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

**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% Henderson County

**Unemployment Rate:**

County: 3.7%

Kentucky: 4.1%

**Existing Presence in Kentucky:** None

**Special Conditions:** None



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 25, 2018  
**Approved Company:** Hansens Aluminum Extrusion LLC  
**City:** Henderson **County:** Henderson  
**Activity:** Manufacturing **Resolution #:** KEIA-18-21983  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** M. Elder

**Project Description:** Hansens Aluminum is a newly formed aluminum extrusion company. The company is considering locating a new aluminum extrusion facility in Henderson to produce anti-vibration and HVAC components for the automotive industry.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$210,000
\$6,000,000	\$7,200,000
\$0	\$0
\$0	\$0
\$0	\$10,500,000
\$0	\$500,000
<b>\$6,000,000</b>	<b>\$18,410,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$360,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$360,000**

See KBI file (KBI-I-18-21982) for Ownership, Other State Participation and Unemployment Rate.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** AgTech Scientific, LLC  
**City:** Paris **County:** Bourbon  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-18-21960  
**Bus. Dev. Contact:** T. Simon **OFS Staff:** D. Phillips

**Project Description:** AgTech Scientific, LLC, is a diversified industrial hemp company that intends to manufacture premiere cannabidiol (CBD) consumer products for both human and animal application. The company is considering the acquisition and construction of a manufacturing facility to produce energy drinks, pet and equine foods, as well as high-end cosmetics.

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

**Anticipated Project Investment - Owned**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$130,000	\$130,000
Building/Improvements	\$2,970,000	\$2,970,000
Equipment	\$1,000,000	\$1,800,000
Other Start-up Costs	\$100,000	\$100,000
<b>TOTAL</b>	<b>\$4,200,000</b>	<b>\$5,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	50	\$16.00	
1	71	\$16.00	\$300,000
2	165	\$16.00	\$300,000
3	271	\$16.00	\$300,000
4	271	\$16.00	\$300,000
5	271	\$16.00	\$300,000
6	271	\$16.00	\$300,000
7	271	\$16.00	\$300,000
8	271	\$16.00	\$300,000
9			
10			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,400,000**

**County Type:**  
Other

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

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

Michael J. French - Lexington, KY

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

**Requested Wage Assessment / Local Participation:**

State: 3.0%

1.0% - 0.5% - City of Paris

Local: 0.5% - Bourbon County

**Unemployment Rate:**

County: 3.7%

Kentucky: 4.1%

**Existing Presence in Kentucky:** None

**Special Conditions:** None





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** DPL Financial Partners, LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Service & Technology **Prelim Resolution #:** KBI-IL-18-21989  
**Bus. Dev. Contact:** T. Sears **OFS Staff:** L. Cunningham

**Project Description:** DPL Financial Partners, LLC began in 2014, initially providing consultation to insurance carriers on fee-based products and business models. While the consulting continues, the company has evolved into product distribution to Registered Investment Advisors. This proposed expansion is necessary to meet and sustain necessary growth.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Leased**

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

Eligible Costs	Total Investment
\$250,000	\$500,000
\$0	\$0
\$300,000	\$300,000
\$2,800,000	\$2,800,000
<b>\$3,350,000</b>	<b>\$3,600,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$62.00	
1	20	\$62.00	\$120,000
2	25	\$62.00	\$120,000
3	30	\$62.00	\$120,000
4	35	\$62.00	\$120,000
5	40	\$62.00	\$120,000
6			
7			
8			
9			
10			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$600,000**



**County Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

David P. Lau - Anchorage, KY

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

**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% - Louisville/Jefferson County Metro Government

**Unemployment Rate:**

County: 3.6%

Kentucky: 4.1%

**Existing Presence in Kentucky:**

Jefferson County

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 4 full-time, Kentucky resident employees as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** R.A. Jones & Co.  
**City:** Covington **County:** Kenton  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-18-21938  
**Bus. Dev. Contact:** T. Sears **OFS Staff:** L. Cunningham

**Project Description:** R.A. Jones, a Coesia group company, is one of the global leaders in the design and manufacturing of primary and secondary packaging machinery for the food, pharmaceutical, dairy and consumer goods industries. The Coesia Group is considering this expansion to support its global growth and customer centricity initiatives.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$950,000	\$950,000
\$500,000	\$5,950,000
\$500,000	\$500,000
<b>\$1,950,000</b>	<b>\$7,400,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$32.50	
1	45	\$32.50	\$80,000
2	60	\$32.50	\$80,000
3	75	\$32.50	\$80,000
4	90	\$32.50	\$80,000
5	105	\$32.50	\$80,000
6	105	\$32.50	\$80,000
7	105	\$32.50	\$80,000
8	105	\$32.50	\$80,000
9	105	\$32.50	\$80,000
10	105	\$32.50	\$80,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$800,000**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** Hardin Scientific, Inc.  
**City:** Greensburg **County:** Green  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-18-21979  
**Bus. Dev. Contact:** K. Slattery **OFS Staff:** L. Cunningham

**Project Description:** Hardin Scientific, Inc. is a new company considering Green County to begin its assembly, development, and manufacturing operations for high tech laboratory equipment. The company plans for its propriety incubator to be its first modular and internet enabled device, providing the highest quality tools and materials for the industry.

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

**Anticipated Project Investment - Leased**

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

Eligible Costs	Total Investment
\$960,000	\$1,920,000
\$0	\$0
\$2,500,000	\$2,500,000
\$7,200,000	\$7,200,000
<b>\$10,660,000</b>	<b>\$11,620,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$23.00	
1	10	\$23.00	\$66,666
2	32	\$23.00	\$66,666
3	44	\$23.00	\$66,666
4	47	\$23.00	\$66,666
5	48	\$23.00	\$66,666
6	50	\$23.00	\$66,666
7	50	\$23.00	\$66,666
8	50	\$23.00	\$66,666
9	50	\$23.00	\$66,666
10	50	\$23.00	\$66,666
11	50	\$23.00	\$66,666
12	50	\$23.00	\$66,666
13	50	\$23.00	\$66,666
14	50	\$23.00	\$66,666
15	50	\$23.00	\$66,676

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,000,000**

**County Type:**

Enhanced

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

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

Aaron J. Hardin - Wildomar, CA

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

**Requested Wage Assessment / Local Participation:**

State: 5.0%

**Unemployment Rate:**

County: 3.8%

Kentucky: 4.1%

**Existing Presence in Kentucky:** None

**Special Conditions:** None







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** Sentry Steel, Inc.  
**City:** Louisville **County:** Jefferson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-18-21978  
**Bus. Dev. Contact:** L. Ransdell **OFS Staff:** M. Elder

**Project Description:** Sentry Steel, Inc., incorporated in 1987, began by performing steel construction work. By 2000 Sentry was primarily a steel fabricator and erector. The company is considering starting a commercial stair fabrication operation that will allow Sentry to ship to areas beyond a 250 mile radius of Louisville.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$1,355,000	\$1,355,000
\$340,000	\$1,250,000
\$250,000	\$250,000
<b>\$1,945,000</b>	<b>\$2,855,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	17	\$31.00	
1	24	\$31.00	\$70,000
2	33	\$31.00	\$70,000
3	40	\$31.00	\$70,000
4	45	\$31.00	\$70,000
5	51	\$31.00	\$70,000
6	56	\$31.00	\$70,000
7	62	\$31.00	\$70,000
8	62	\$31.00	\$70,000
9	62	\$31.00	\$70,000
10	62	\$31.00	\$70,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$700,000**

**County Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Yokomori USA Holdings Corp. Louisville, KY

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

**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% Louisville/Jefferson Metro Government

**Unemployment Rate:**

County: 3.6%

Kentucky: 4.1%

**Existing Presence in Kentucky:**

Jefferson County

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 57 full-time, Kentucky resident employees as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** Kentucky Bourbon Barrel, LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-18-21985  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** M. Elder

**Project Description:** Kentucky Bourbon Barrel, LLC is a full-service used bourbon /whiskey barrel cooperage. The company is considering relocating its Louisville site and building a cooperage in order to expand its services and sales. The project would also include the purchase of new machinery and the addition of employees.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$0	\$0
\$540,000	\$700,000
\$150,000	\$150,000
<b>\$690,000</b>	<b>\$850,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	27	\$30.00	
1	30	\$30.00	\$80,000
2	30	\$30.00	\$80,000
3	35	\$30.00	\$80,000
4	35	\$30.00	\$80,000
5	35	\$30.00	\$80,000
6			
7			
8			
9			
10			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$400,000**







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** January 25, 2018  
**Approved Company:** PowerTec Solutions International LLC  
**City:** Franklin **County:** Simpson  
**Activity:** Service & Technology **Prelim Resolution #:** KBI-I-18-21984  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** M. Elder

**Project Description:** PowerTec Solutions International LLC (PSI) is a privately held technology design and manufacturing company focused on provided custom DC power and other standby power solutions to compliment global wireline and wireless applications. The company is considering purchasing land to construct a headquarters and distribution facility.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$0
Building/Improvements	\$2,000,000	\$2,000,000
Equipment	\$0	\$0
Other Start-up Costs	\$264,000	\$264,000
<b>TOTAL</b>	<b>\$2,264,000</b>	<b>\$2,264,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	10	\$13.00	
1	10	\$13.00	\$20,000
2	10	\$13.00	\$20,000
3	15	\$13.00	\$20,000
4	15	\$13.00	\$20,000
5	15	\$13.00	\$20,000
6	15	\$13.00	\$20,000
7	15	\$13.00	\$20,000
8	20	\$13.00	\$20,000
9	20	\$13.00	\$20,000
10	20	\$13.00	\$20,000

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







## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Michelle Elder *ME*  
Incentive Administration Division  
**DATE:** January 25, 2018  
**SUBJECT:** KBI Extensions

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
MVP Group International, Inc.	Fulton	3 month
CabKey, LLC	Daviess	12 month
Century Aluminum Sebree LLC	Henderson	12 month
Evolent Health LLC	Jefferson	12 month
KapStone Container Corporation	Warren	12 month
Stoody Company	Warren	12 month

Staff recommends approval.



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

**Date:** January 25, 2018  
**Preliminary Approval:** October 31, 2013  
**Approved Company:** Ticona Polymers, Inc.  
**City:** Florence  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** J. Bevington

**County:** Boone  
**Final Resolution #:** KBI-F-18-19730  
**OFS Staff:** M. Elder

**Project Description:** Ticona Polymers, Inc. is a subsidiary of Celanese, a global technology and specialty materials company which engineers and manufactures a wide variety of products. The Boone County facility produces specialty polymers for industrial applications, including automotive manufacturing. The company expanded its existing facility and purchased new manufacturing equipment. The new equipment purchased included both prototyping and full-scale production lines.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$4,400,000	\$25,700,000

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$42.00	
1	10	\$42.00	\$30,000
2	10	\$42.00	\$30,000
3	10	\$42.00	\$30,000
4	10	\$42.00	\$30,000
5	10	\$42.00	\$30,000
6	10	\$42.00	\$30,000
7	10	\$42.00	\$30,000
8	10	\$42.00	\$30,000
9	10	\$42.00	\$30,000
10	10	\$42.00	\$30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$300,000**

**County Type:**  
Other

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

**Special Conditions:**  
 Maintain Base Employment: 239

**Modifications since preliminary approval?** No





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

**Date:** January 25, 2018  
**Preliminary Approval:** January 30, 2014  
**Approved Company:** Hendrickson USA, L.L.C.  
**City:** Elizabethtown  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** J. Ward

**County:** Hardin  
**Final Resolution #:** KBI-F-18-19823  
**OFS Staff:** M. Elder

**Project Description:** Hendrickson USA, L.L.C. is a manufacturer of heavy duty commercial trailer and truck suspensions with related components. The company located a fabrication operation in Elizabethtown. The total project included the purchase of equipment as well as the construction of an approximate 100,000 SF facility.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,995,000	\$27,653,000

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	96	\$20.00	
1	96	\$20.00	\$195,000
2	96	\$20.00	\$195,000
3	96	\$20.00	\$195,000
4	96	\$20.00	\$195,000
5	96	\$20.00	\$195,000
6	96	\$20.00	\$195,000
7	96	\$20.00	\$195,000
8	96	\$20.00	\$195,000
9	96	\$20.00	\$195,000
10	96	\$20.00	\$195,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$1,950,000**

**County Type:**  
Other

**Statutory Minimum Wage Requirements:**

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

**Special Conditions:**

Maintain Statewide Employment: 402

**Modifications since preliminary approval?**

Investment increased from \$13,053,000 to \$27,653,000. Eligible costs increased from \$1,575,000 to \$1,995,000. Job targets increased from 75 to 96. Total negotiated tax incentive amount increased from \$1,550,000 to \$1,950,000. All other aspects of the project remain the same.



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

**Date:** January 25, 2018  
**Preliminary Approval:** January 30, 2014  
**Approved Company:** Portwest America, LLC  
**Approved Affiliate(s):** Portwest, LLC  
**City:** Shepherdsville **County:** Bullitt  
**Activity:** Service & Technology **Final Resolution #:** KBI-F-18-19818  
**Bus. Dev. Contact:** A. Bobbitt **OFS Staff:** M. Elder

**Project Description:** Portwest America, LLC is a global workwear and safety gear designer, manufacturer and distributor. The proposed project included the establishment of the company's first North American operation, a distribution center in Shepherdsville.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$4,378,000	\$4,378,000

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$18.00	
1	15	\$18.00	\$66,000
2	15	\$18.00	\$66,000
3	15	\$18.00	\$66,000
4	15	\$18.00	\$66,000
5	15	\$18.00	\$66,000
6	50	\$18.00	\$66,000
7	50	\$18.00	\$66,000
8	50	\$18.00	\$66,000
9	50	\$18.00	\$66,000
10	50	\$18.00	\$66,000
11	100	\$18.00	\$66,000
12	100	\$18.00	\$66,000
13	100	\$18.00	\$66,000
14	100	\$18.00	\$66,000
15	100	\$18.00	\$76,000

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

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

**Special Conditions:** None

**Modifications since preliminary approval?**

The company name changed from Portwest, LLC to Portwest America, LLC. Portwest, LLC has been added as an affiliate. All other aspects of the project remain the same.





## Kentucky Small Business Tax Credit Projects January 2018

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Action Landscape, Inc.	Jefferson	21	3	\$13.94	\$45,598	\$10,500
All Around Care LLC	Jefferson	0	3	\$13.00	\$19,500	\$10,500
B & E Furniture, LLC	Boyle	6	1	\$14.00	\$12,870	\$3,500
Bowden & Wood, PLLC	Jefferson	13	2	\$22.36	\$52,289	\$7,000
Carroll-Kron Consulting, Inc.	Jefferson	23	6	\$24.78	\$6,430	\$6,400
GTB Holdings, Inc.	Boone	18	3	\$14.67	\$111,000	\$10,500
Integrated Medical Solutions, LLC	Jefferson	6	8	\$22.19	\$27,500	\$25,000
Integrated Sign & Graphic, Inc.	Fayette	33	4	\$22.73	\$138,169	\$14,000
Interior Design & Architecture, Inc.	Jefferson	33	6	\$30.90	\$23,869	\$21,000
John R. Hobbs Construction Co., Inc.	Jefferson	11	7	\$15.86	\$42,240	\$24,500

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/Technology</b>	<b>Tax Credit Amount</b>
Lexar Laboratories & Analysis, LLC	Fayette	3	8	\$15.06	\$266,364	\$25,000
Louisville Eye Center, PLLC	Jefferson	0	8	\$18.78	\$52,500	\$25,000
Motus Freight, LLC	Campbell	1	3	\$23.12	\$14,243	\$10,500
Peptides International, Inc.	Jefferson	18	3	\$19.94	\$58,657	\$10,500
Tellennium, Inc.	Bullitt	28	2	\$28.62	\$7,800	\$7,000
Tova Industries, LLC	Jefferson	38	7	\$13.40	\$25,328	\$24,500
<b>16</b>	<b>6</b>		<b>74</b>	<b>Total</b>	<b>\$904,357</b>	<b>\$235,400</b>

Note: The tax credit amount will be equal to \$3,500 per eligible position, not to exceed the purchase price of qualifying equipment or technology, with a maximum income tax credit of \$25,000 per company for each calendar year. Per KRS 154.60-020, the maximum amount of credits that may be committed in each state fiscal year shall be capped at \$3,000,000.

Credit Limit	\$3,000,000
Current FY Projected/	
Approved Credits	\$1,323,700
<b>Remaining Credits</b>	<b>\$1,676,300</b>



## Kentucky Angel Investment Tax Credit Projects January 2018

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Forrest, Joan S.	Baqua, Inc.	Fayette	Other New Economy Knowledge Based Activity	\$20,000	\$8,000
Halecky, Benadicta	Baqua, Inc.	Fayette	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Pewitt, Stephen P.	Baqua, Inc.	Fayette	Other New Economy Knowledge Based Activity	\$40,000	\$16,000
Pewitt, Tyler S.	Baqua, Inc.	Fayette	Other New Economy Knowledge Based Activity	\$10,000	\$4,000
Taylor, Valerie	Baqua, Inc.	Fayette	Other New Economy Knowledge Based Activity	\$20,000	\$8,000
Butler, William P.	Bexion Pharmaceuticals, Inc.	Kenton	Health & Human Development	\$500,000	\$183,152
McClelland, Martin N.	Cuddle Clones LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Wood, Phoebe A.	Cuddle Clones LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
North, Alan John	Double Double D, LLC	Boone	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Rooker, Daniel Kenyon	Double Double D, LLC	Boone	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Suriano, Douglas Anthony	Double Double D, LLC	Boone	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Cobb, Douglas Ford	Edj Analytics, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Kirchdorfer, Mark Thomas	Edj Analytics; LLC	Jefferson	Other New Economy Knowledge Based Activity	\$75,000	\$30,000

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Patterson II, James A.	Edj Analytics, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Young, Christopher H.	Edj Analytics, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Cobb, Douglas Ford	Edumedics LLC	Jefferson	Health & Human Development	\$50,000	\$20,000
Crum, Dennis W.	Edumedics LLC	Jefferson	Health & Human Development	\$100,000	\$40,000
Danehy, Jack Clifford	Edumedics LLC	Jefferson	Health & Human Development	\$500,000	\$200,000
Lunsford, William Bruce	Edumedics LLC	Jefferson	Health & Human Development	\$500,000	\$200,000
Taylor, James Todd	Edumedics LLC	Jefferson	Health & Human Development	\$500,000	\$200,000
Arbery, Oliver B.	Enable AI Inc	Jefferson	Information Technology & Communications	\$75,000	\$30,000
Heidrich, David P.	Fourth Wall, L.L.C.	Kenton	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Zalla, William R.	Fourth Wall, L.L.C.	Kenton	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Boyd, James R.	Gryphon Environmental, LLC	Daviess	Environmental & Energy Technology	\$22,120	\$8,848
Deane, Gordon L.	Gryphon Environmental, LLC	Daviess	Environmental & Energy Technology	\$25,000	\$10,000
Estes, Gay Nell	Gryphon Environmental, LLC	Daviess	Environmental & Energy Technology	\$10,000	\$4,000
Estes, Wayne Lewis	Gryphon Environmental, LLC	Daviess	Environmental & Energy Technology	\$10,000	\$4,000



Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Hoseus, Michael S.	Gryphon Environmental, LLC	Daviess	Environmental & Energy Technology	\$50,000	\$20,000
Luftman, Brian A.	Gryphon Environmental, LLC	Daviess	Environmental & Energy Technology	\$10,000	\$4,000
Smith, Stewart A.	Gryphon Environmental, LLC	Daviess	Environmental & Energy Technology	\$10,000	\$4,000
Young, Christopher H.	Gun Media Holdings, Inc.	Fayette	Information Technology & Communications	\$250,000	\$100,000
Young, Christopher H.	Hera Testing Laboratories, Inc.	Fayette	Bioscience	\$100,000	\$40,000
Heuser, Henry V.	MobileServe LLC	Jefferson	Information Technology & Communications	\$100,000	\$40,000
McClelland, Martin N.	MobileServe LLC	Jefferson	Information Technology & Communications	\$100,000	\$40,000
Swope, Carl L.	MobileServe LLC	Jefferson	Information Technology & Communications	\$25,000	\$10,000
Berg, Fran L.	Neuronetrix Solutions, LLC	Jefferson	Health & Human Development	\$100,000	\$40,000
Greenwald, Bart L.	Neuronetrix Solutions, LLC	Jefferson	Health & Human Development	\$100,000	\$40,000
Schnatter, Charles W.	Neuronetrix Solutions, LLC	Jefferson	Health & Human Development	\$200,000	\$80,000
Karem, Jason E.	Patriot Brands LLC	Jefferson	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Karem, Sr., John R.	Patriot Brands LLC	Jefferson	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Livesay, Jr., Kenneth Wayne	Patriot Brands LLC	Jefferson	Materials Science & Advanced Manufacturing	\$250,000	\$100,000

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Morris, Jerry L.	Patriot Brands LLC	Jefferson	Materials Science & Advanced Manufacturing	\$250,000	\$100,000
Reid, Raymond Scott	Patriot Brands LLC	Jefferson	Materials Science & Advanced Manufacturing	\$250,000	\$100,000
Sears, Richard S.	Patriot Brands LLC	Jefferson	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Abbas, Gregory M.	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$125,000	\$50,000
Tichenor, Joe H.	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Coulter, Chad J.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$30,000	\$12,000
Doligale, Robert W.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$30,000	\$12,000
Fitzhugh, Scott E.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$25,000	\$10,000
Foley, Kevin M.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$30,000	\$12,000
Foley, Rick L.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$25,000	\$10,000
Perkins III, Herbert W.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$50,000	\$20,000
Skaggs, Jr., Dale B.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$50,000	\$20,000
Stigler, Charles M.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$50,000	\$20,000
Taylor, Robert N.	RCM Brain, Inc.	Jefferson	Information Technology & Communications	\$50,000	\$20,000



Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Swope, Carl L.	Schedule It LLC	Hardin	Information Technology & Communications	\$50,000	\$20,000
Young, Christopher H.	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Grant, Craig D.	Sunstrand, LLC	Jefferson	Materials Science & Advanced Manufacturing	\$50,000	\$20,000
Willmoth, John H.	Switcher Inc	Jefferson	Information Technology & Communications	\$25,000	\$10,000
Castaneda, Tonye-Marie	TEC Biosciences Inc.	Fayette	Bioscience	\$500,000	\$200,000
Wagner, Peter Edward	TEC Biosciences Inc.	Fayette	Bioscience	\$500,000	\$200,000
Boyer, Mark H.	Virtual Peaker, Inc.	Jefferson	Environmental & Energy Technology	\$150,000	\$60,000
Cobb, Douglas Ford	Virtual Peaker, Inc.	Jefferson	Environmental & Energy Technology	\$50,000	\$20,000
Galloway, Edward L.	Virtual Peaker, Inc.	Jefferson	Environmental & Energy Technology	\$50,000	\$20,000
Wilhite, Steve T.	Virtual Peaker, Inc.	Jefferson	Environmental & Energy Technology	\$150,000	\$60,000
<b>65 Projects</b>	<b>22</b>	<b>7</b>	<b>Total</b>	<b>\$7,542,120</b>	<b>\$3,000,000</b>
<b>58 Investors</b>					

Projected Credits - To Date	(\$3,000,000)
Reclaimed Credits	\$0
Current Projected/Approved Credits	(\$3,000,000)
<b>Credit Limit</b>	<b>\$3,000,000</b>
<b>Current CY Projected/Approved Credits</b>	<b>(\$3,000,000)</b>
<b>Remaining Credits</b>	<b>\$0</b>

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





# KSBCI Quarterly Funding Report

## December 31, 2017

### Closed

Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Women's First PLLC	KYCSP	\$ 335,000.00	\$ 67,000.00
M&M Partners (project #1)	KYCSP	\$ 95,612.00	\$ 18,800.00
Ruby Concrete, Inc.	KYLPP	\$ 5,675,000.00	\$ 80,000.00
Godi Corporation / Louisville	KYCSP	\$ 908,000.00	\$ 60,000.00
CKW Physical Therapy, Inc.	KYCSP	\$ 272,900.92	\$ 54,580.00
AU Associates, Inc.	KYCSP	\$ 471,919.11	\$ 45,855.00
Skiddaddles, Inc.	KYCAP	\$ 65,306.12	\$ 1,902.12
Beaver Creek Vet.	KYLPP	\$ 410,000.00	\$ 68,000.00
J & H McGlone, LLC - (project #1)	KYLPP	\$ 366,000.00	\$ 26,700.00
J & H McGlone, LLC - (project #2)	KYLPP	\$ 50,000.00	\$ 10,000.00
Burgess Steel Services, Inc.	KYCSP	\$ 75,173.47	\$ 14,000.00
Casey's Foods, Inc. dba Happy IGA	KYCSP	\$ 176,610.00	\$ 34,800.00
LaFontaine Preparatory School, LLC	KYCSP	\$ 355,000.00	\$ 69,000.00
JAKLAK LLC	KYLPP	\$ 550,147.16	\$ 106,029.40
ROR, LLC/Stepping Stones For Children, Inc.	KYCSP	\$ 1,300,000.00	\$ 98,030.89
Stardust Holdings, LLC & Stardust Ventures, LLC	KYCSP	\$ 1,800,000.00	\$ 250,000.00
Nicholas D. Ring & Maren B. Ring / Rorolamento Fomo LLC	KYCSP	\$ 95,000.00	\$ 10,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc. (project #1)	KYCSP	\$ 147,500.00	\$ 29,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc. (project #2)	KYCSP	\$ 317,355.00	\$ 57,471.00
DC Logistics, Inc.	KYCSP	\$ 350,000.00	\$ 18,750.00
Miller Insulation, LLC / Andrew & Eli Miller	KYLPP	\$ 85,000.00	\$ 17,000.00
Durbin Super Bowl, LLC	KYLPP	\$ 2,125,000.00	\$ 285,000.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	KYCSP	\$ 150,000.00	\$ 30,000.00
D & M Contracting, Inc.	KYCSP	\$ 100,000.00	\$ 16,000.00
Print My Threads, LLC	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	KYCSP	\$ 225,000.00	\$ 40,000.00
Against The Grain, LLC	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Mountain Music Exchange, LLC	KYCSP	\$ 50,000.00	\$ 10,000.00
Shooting Star Properties, LLC/Paladin, Inc.	KYCSP	\$ 705,000.00	\$ 40,125.00
Best Tyler, LLC	KYCSP	\$ 279,000.00	\$ 48,000.00
Miles Exterminating Co., Inc.	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc	KYCSP	\$ 1,200,000.00	\$ 240,000.00
breathle, LLC	KYCSP	\$ 57,000.00	\$ 10,000.00
S & K Farms LLC/S & K Powder Coating, LLC	KYCSP	\$ 203,133.00	\$ 40,000.00
Grace Community Health Center	KYCSP	\$ 600,000.00	\$ 99,000.00
Trackside Butcher Shoppe - Request #1	KYCSP	\$ 50,000.00	\$ 10,000.00

Request #	Request Name	Request Type	Request Amount	Request Status	Request Date
Trackside Butcher Shoppe - Request #2	United Citizens Bank & Trust	KYCSP	\$ 376,000.00	\$	75,200.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$ 455,000.00	\$	91,000.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$ 120,000.00	\$	24,000.00
Starlite, LLC	Kentucky Bank	KYCSP	\$ 1,777,000.00	\$	250,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$ 875,000.00	\$	175,000.00
Bader's Food Mart, Inc	MainSource Bank	KYCSP	\$ 286,000.00	\$	57,200.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$ 435,000.00	\$	27,000.00
Tilted Tulip, LLC	MACED	KYCSP	\$ 305,000.00	\$	49,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	MACED	KYCSP	\$ 425,000.00	\$	80,000.00
Heritage Millworks, LLC	MACED	KYCSP	\$ 4,500,000.00	\$	150,000.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$ 2,590,000.00	\$	440,000.00
Whitaker Group, LLC	MACED	KYCSP	\$ 175,000.00	\$	35,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$ 175,000.00	\$	35,000.00
Carey Technologies, Inc dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$ 550,000.00	\$	50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$ 300,000.00	\$	37,498.55
Gaunce's Cafe and Deli LLC	Kentucky Bank	KYCSP	\$ 200,000.00	\$	28,000.00
Christian Academy of Lawrenceburg, Kentucky, Inc	MainSource Bank	KYCSP	\$ 707,000.00	\$	131,400.00
Steamer Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	\$ 700,000.00	\$	100,000.00
All Type Supply	Citizens Deposit Bank	KYCSP	\$ 181,868.00	\$	36,000.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$	49,000.00
Eastman Law Office, PSC	MainSource Bank	KYCSP	\$ 91,000.00	\$	18,200.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	\$ 457,000.00	\$	91,400.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$ 148,000.00	\$	20,000.00
CFO Advantage, LLC - Travel Guide-Kentucky	MainSource Bank	KYCSP	\$ 99,086.76	\$	19,817.35
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	\$ 1,250,000.00	\$	250,000.00
Latonia Star, LLC	MainSource Bank	KYCSP	\$ 548,000.00	\$	45,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$ 155,000.00	\$	23,250.00
Miles Away, Inc	Community Ventures Corporation	KYCSP	\$ 290,000.00	\$	10,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$ 1,440,000.00	\$	248,000.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$ 150,000.00	\$	22,500.00
Whitaker Group, LLC	KHIC	KYCSP	\$ 270,000.00	\$	54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$ 5,535,000.00	\$	108,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$ 470,000.00	\$	70,500.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$ 1,604,500.00	\$	60,000.00
Parkview Pharmacy, Inc.	Citizens National Bank of Paintsville	KYCSP	\$ 260,000.00	\$	52,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$ 500,000.00	\$	90,000.00
Cane Run Properties, LLC	MainSource Bank	KYCSP	\$ 285,000.00	\$	57,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$ 540,027.00	\$	37,801.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$ 177,110.00	\$	15,750.00
Canewood Homeowners Association, Inc & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$ 1,230,000.00	\$	184,500.00
B & B Contracting, LLC	MACED	KYCSP	\$ 100,000.00	\$	20,000.00
RuffleGirl Inc	First Harrison Bank	KYCSP	\$ 1,450,000.00	\$	290,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$ 468,230.78	\$	88,000.00
Critchfield Meats, Inc	Traditional Bank	KYCSP	\$ 1,607,905.79	\$	211,543.20

Latonia Star, LLC	MainSource Bank	KYCSP	\$	40,000.00	\$	8,000.00
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	\$	700,000.00	\$	140,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,656.00
Kentucky River Community Care, Inc. (project #1)	Citizens National Bank of Paintsville	KYCSP	\$	525,000.00	\$	105,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	\$	170,500.00	\$	34,100.00
Discernity, LLC	MainSource Bank	KYCSP	\$	100,000.00	\$	20,000.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$	2,530,000.00	\$	249,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$	250,000.00	\$	10,000.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens National Bank of Paintsville	KYCSP	\$	149,000.00	\$	29,800.00
FireFresh Bar-B-Q, Blankenbaker, LLC	MainSource Bank	KYCSP	\$	175,000.00	\$	26,250.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	\$	150,000.00	\$	25,600.00
PMAK, LLC	Fifth Third Bank	KYCSP	\$	725,000.00	\$	72,500.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
Superior Expeditors, LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
Kenneth A. Bell, Inc.	Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$	578,106.63	\$	91,306.00
Hidreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Mahaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$	1,250,000.00	\$	250,000.00
Kentucky River Community Care, Inc. (project #2)	Citizens National Bank of Paintsville	KYCSP	\$	673,000.00	\$	134,600.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$	500,000.00	\$	100,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$	600,913.40	\$	58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$	48,000.00	\$	9,000.00
Chrinston Enterprises, Inc. d/b/a Isom IGA	MACHED	KYCSP	\$	468,000.00	\$	83,600.00
Whitaker Group, LLC	MACHED	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group II, LLC	MACHED	KYCSP	\$	262,000.00	\$	52,400.00
McClure's Auto Parts, Inc.	MACHED	KYCSP	\$	560,000.00	\$	112,000.00
High Performance Computer Services LLC	Citizens National Bank of Paintsville	KYCSP	\$	338,080.00	\$	62,500.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$	205,000.00	\$	41,000.00
Hillview Property Management, LLC	Citizens First Bank	KYCSP	\$	488,000.00	\$	96,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$	1,322,840.00	\$	132,284.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$	1,167,500.00	\$	225,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$	1,331,688.00	\$	60,000.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00



Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Logan Corporation	SKED	KYCSP	\$	575,000.00	\$	80,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	\$	37,500.00	\$	7,500.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$	2,822,500.00	\$	360,000.00
Mike Comb, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Dalton Development Company Limited Liability Company (Project #1)	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Addiction Recovery Care, LLC (project #1)	MACED	KYCSP	\$	150,000.00	\$	16,000.00
Dalton Development Company Limited Liability Company (Project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
5454 LLC	First Harrison Bank	KYCSP	\$	144,100.00	\$	15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$	3,120,000.00	\$	456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$	4,200,000.00	\$	798,000.00
Drs Burch, Renshaw, Wix & Associates, P S C	Republic Bank & Trust	KYCSP	\$	1,907,637.00	\$	250,000.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00
Crum Family Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	750,000.00	\$	150,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	\$	3,641,565.00	\$	461,140.00
TVC Holdings LLC	First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
East End Foot Care, LLC	First Harrison Bank	KYCSP	\$	615,000.00	\$	108,309.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$	189,230.00	\$	37,000.00
<b>TOTAL CLOSED FUNDS</b>			<b>\$</b>	<b>116,190,971.50</b>	<b>\$</b>	<b>14,278,504.11</b>

**Paid Off/Recyclable Funds**

NucSafe, Inc. / NucSafe Instruments, Inc	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone	MACED	KYCSP	\$	275,000.00	\$	9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
Indatus	PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
Sunny Deals, LLC	MainSource Bank	KYCSP	\$	25,000.00	\$	5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$	40,000.00	\$	4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	-	\$	326.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	7,245,000.00	\$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	2,800,000.00	\$	280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00

J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	\$	29,000.00	\$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Tum and Bonita Butler	Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$		\$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
Benjamin Watts/William & Kathy Watts/Wattys's House of Iron	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$	150,000.00	\$	30,000.00
JSB Industrial Solutions, Inc.	MACED	KYCSP	\$	550,000.00	\$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$	-	\$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
H.B. Molding	Huntington Bank	KYCAP	\$	40,000.00	\$	1,200.00
LES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
	<b>TOTAL PAID OFF/RECYCLABLE FUNDS</b>		\$	<b>28,381,418.35</b>	\$	<b>2,944,787.13</b>

**Claims Paid**

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	250,000.00	\$	49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	3,353,745.85	\$	388,417.53
	<b>TOTAL CLAIMS PAID</b>		\$	<b>3,603,745.85</b>	\$	<b>438,091.48</b>

**Approved**

Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00
Addiction Recovery Care, LLC (project #2)	MACED	KYCSP	\$	500,000.00	\$	100,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00
Superior Expeditors, LLC (project #2)	SKED	KYCSP	\$	162,000.00	\$	32,400.00
ShellTech LLC	SKED	KYCSP	\$	650,000.00	\$	117,000.00
ShellTech LLC	KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$	120,000.00	\$	24,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,100,000.00	\$	220,000.00
Robert Leon Allen (project #2)	Monticello Banking Company	KYCSP	\$	87,500.00	\$	17,500.00
	<b>TOTAL APPROVED FUNDS</b>		\$	<b>4,869,364.52</b>	\$	<b>769,877.00</b>

**TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED** \$ 153,045,500.22 \$ 18,431,259.72





Approved but Withdrawn

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

Community Trust Bank	KYCSP	\$	120,000.00	\$	20,750.00
The Bank - Oldham County	KYLPP	\$	1,264,934.00	\$	250,000.00
SKED	KYCSP	\$	790,000.00	\$	120,000.00
Community Trust Bank	KYCSP	\$	123,541.00	\$	24,708.20
MACED	KYCSP	\$	100,000.00	\$	20,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Traditional Bank	KYCSP	\$	48,000.00	\$	9,600.00
KHIC	KYCSP	\$	980,000.00	\$	20,000.00
MACED	KYCSP	\$	250,000.00	\$	50,000.00
Kentucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
Community Ventures Corporation	KYCSP	\$	299,000.00	\$	12,000.00
Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Community Ventures Corporation	KYCSP	\$	30,300.00	\$	4,000.00
Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
<b>TOTAL APPROVED BUT WITHDRAWN</b>		\$	<b>8,675,275.00</b>	\$	<b>971,758.20</b>

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

Fund Used By Program	Total Project Amounts	KSBCI Support Amount
KYLPP	\$ 6,720,147.16	\$ 271,029.40
KYCSP	\$ 146,220,046.94	\$ 18,157,128.20
KYCAP	\$ 105,306.12	\$ 3,102.12
	\$ 153,045,500.22	\$ 18,431,259.72



MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Jessica Burke  
General Counsel/Executive Director  
Office of Legal Services

RE: Quarterly Amendment Resolution

DATE: January 25, 2018

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The following company is the subject of the attached quarterly amendment resolution:

**KEIA**

**Braidy Industries Inc.                      First Amendment                      Project Property Description**