

CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin Governor

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

Erik Dunnigan **Acting Secretary**

MEMORANDUM

TO:

KEDFA Members

FROM:

Katie Smith, Executive Director,

Office of Financial Services

DATE:

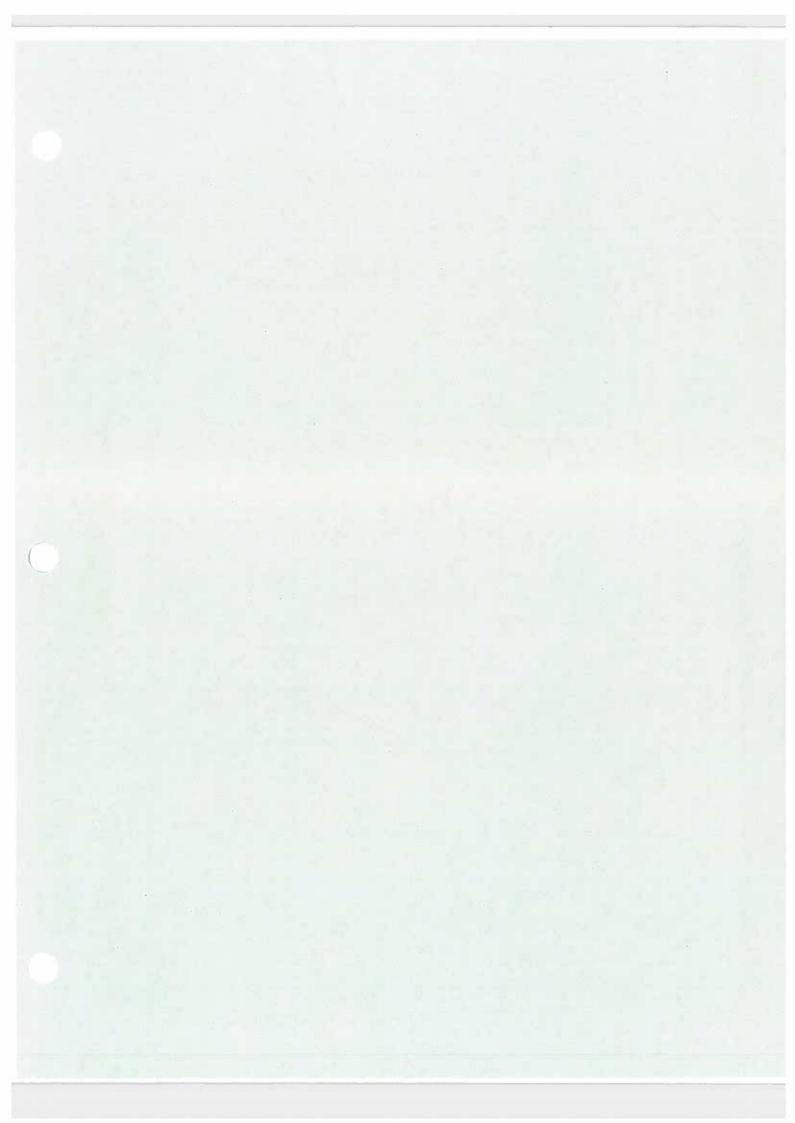
February 17, 2016

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for Thursday, February 25, 2016 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.





KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

Old Capitol Annex Board of Directors Conference Room 300 West Broadway Frankfort, Kentucky

AGENDA February 25, 2016

Call to Order Notification of Press Roll Call

Approval of Minutes

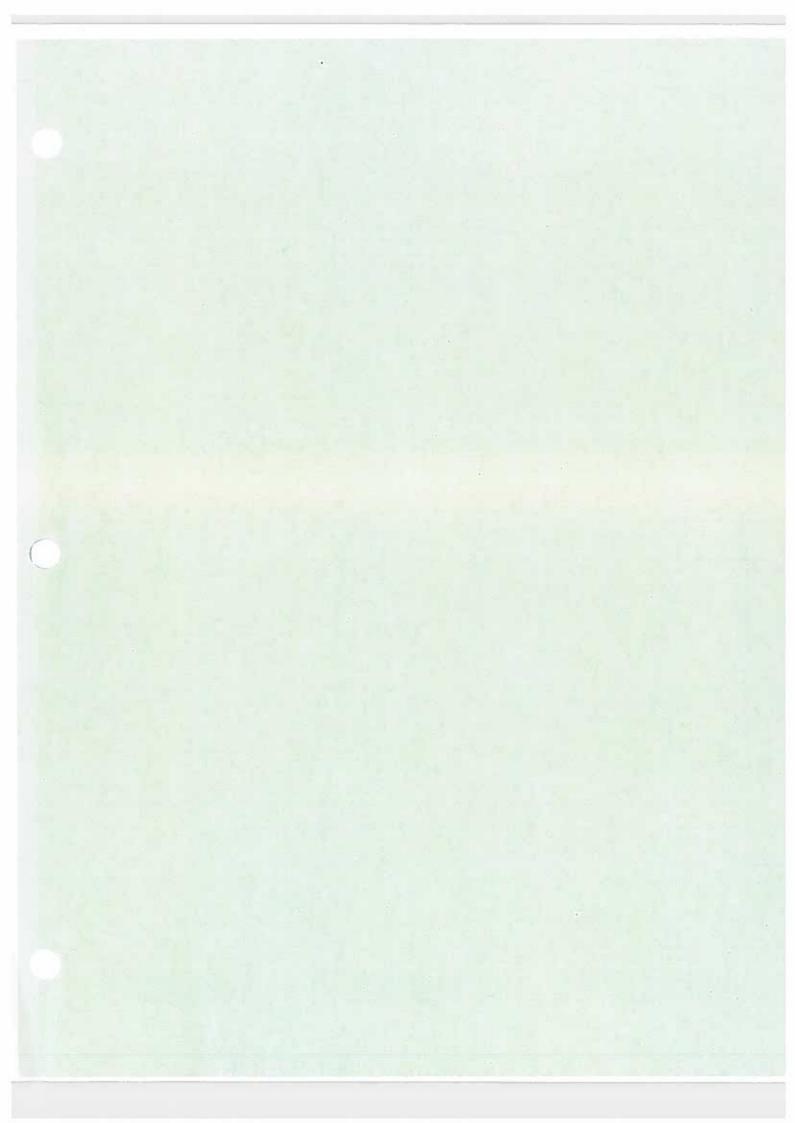
1. Approval of Minutes from January 28, 2016

Reports		
2. Approved / Undisbursed Loan Report		Don Goodin
3. Financial Statements and Monitoring Reports	3	Katie Smith
High-Tech Pool Project (Amendment)		Don Goodin
4. Connected Patients, LLC	Fayette	
EDB Project (Modification)		Bobby Aldridge
5. AMZN wacs LLC	Clark	
KJDA Project (Amendment)		Bobby Aldridge
Belcan Engineering Group, LLC	Fayette	
Elmcroft Senior Living, Inc.	Jefferson	
KJRA Project (Amendment)		Katie Smith / Debbie Phillips
6. Ford Motor Company	Jefferson	
KEIA Projects (Extension)		Bobby Aldridge
7. M & M Cartage Co., Inc.	Jefferson	
MISA Metal Fabricating, Inc.	Jefferson	
L'Oreal USA Products, Inc.	Kenton	
Huntington Alloys Corporation	Boyd	
The Bardstown Bourbon Company, LLC	Nelson	
· · ·		

KBI Projects (Preliminary) & KEIA Projects (Fir	nal)	
Bluegrass Stockyards, LLC	Fayette	John Bevington / Debbie Phillips
Bluegrass Stockyards, LLC	Fayette	-
8. More Than A Bakery, LLC	Woodford	Marlene Duffy / Debbie Phillips
9. More Than A Bakery, LLC	Woodford	•
10. Consultant Solutions, Inc. dba CSI Group	Scott	Marlene Duffy / Debbie Phillips
11. Consultant Solutions, Inc. dba CSI Group	Scott	
KBI Projects (Preliminary)		
12. Framebridge, Inc.	Madison	Marlene Duffy / Debbie Phillips
13. Integrity Express Logistics LLC	Kenton	Marlene Duffy / Debbie Phillips
14. Apus Air LLC	Daviess	Frank Tate / Michelle Elder
15. Eagle Press America, Inc.	Simpson	Frank Tate / Michelle Elder
16. Mobile Marketing Solutions, Inc.	Muhlenberg	Frank Tate / Michelle Elder
dba Brewco Marketing Group		
17. The Wood Mill, Inc.	Union	Frank Tate / Michelle Elder
18. Hogan Lovells US LLP	Jefferson	Lindsey Ransdell / Michelle Elder
Eby-Brown Company, LLC	Bullitt	Anna Beth Bobbitt / Lynda Cunningham
20. Sherwood Midwest, LLC	Boone	Nick Grisanti / Lynda Cunningham
21. New Source Medical, LLC	Jefferson	Morgan Pierstorff / Lynda Cunningham
22. WITHDRAWN		
KBI Projects (Extension)		Michelle Elder
23. Taylor Machinery Corporation	Garrard	
KentuckyOne Health, Inc.	Jefferson	Retroactive to January 31, 2016
Accent Intermedia, LLC	Jefferson	
Bendix Spicer Foundation Brake LLC	Warren	
Borden Dairy Company of Kentucky, LLC	Laurel	
Gazelle, Inc.	Jefferson	
Glass Door Solutions, LLC	Todd	
Splash Analytics, LLC	Jefferson	
I/DI Dania na /84 - 110 - na -		
KBI Project (Modification)		Michelle Elder
24. Bluegrass Supply Chain Services, LLC	Hart	
KBI Projects (Final)		Debbie Phillips
25. Alltrista Plastics LLC	Boone	
26. Hercules Manufacturing Co.	Henderson	
27. Beta-Tech, Inc. dba Fortis Manufacturing	Barren	
28. Cados Inc.	··	
	Jefferson	
29. Pegasus Industries, LLC	Jefferson Shelby	

(SBTC		Tim Back
30. Airmart, Inc.	Fayette	
Bluegrass Tool & Industrial, LLC	Fayette	
Carroll-Kron Consulting, Inc.	Jefferson	
Cypress Property Group LLC	Fayette	
Janson Communications, LLC	Boyd	
Lowell King Insurance Service LLC	Carlisle	
North Side Coffee and Doughnuts, LLC	Fayette	
Rice Drugs, Inc.	Ohio	
Solutions First, LLC	Muhlenberg	
West Sixth Brewing Company, LLC	Fayette	
Kentucky Angel Investment Act Program		Tim Back
31. Bruck, John Mark	Oldham	Adaptive Technologies, LLC
Wilson, Steven A.	Oldham	Adaptive Technologies, LLC
Glasscock, Charles Edward	Hardin	Digital Comply, Inc.
Patterson II, James. A.	Hardin	Digital Comply, Inc.
Jones, Jeffrey L.	Laurel	First Care Holding, LLC
Steinbock, Robert T.	Jefferson	MobileMedTek Holdings, Inc.
Ruckdaeschel, Alexander M.	Fayette	Nexeon MedSystems Inc.
Langdon, Gregory Lee	Jefferson	Onovative, LLC
Self, Thomas Benjamin	Jefferson	Onovative, LLC
Burkett, John	Jefferson	Rabbit Hole Spirits, LLC
Jsa, She-Tai Stanley	Jefferson	Rabbit Hole Spirits, LLC
Khiani, Kamal J.	Jefferson	Rabbit Hole Spirits, LLC
Robertson, Stephen T.	Jefferson	Rabbit Hole Spirits, LLC
Ferguson, Deborah Lynn	Jessamine	RedLeaf Biologics, Inc.
Halecky, Benedicta	Jessamine	RedLeaf Biologics, Inc.
Rix, Douglas Walter	Jessamine	RedLeaf Biologics, Inc.
Zalla, William R.	Kenton	Stretch Fabrics, LLC
Klunk, Joseph A.	Jefferson	SuperFanU, Inc.
Scheper, Charles R.	Kenton	Tier 1 Accelerated Health, LLC
Piecoro, Jr., John Joseph	Kenton	Urban Technology Inc.
Piecoro, Lance T.	Kenton	Urban Technology Inc.
Scheper, Charles R.	Kenton	Wyzerr Inc.
KSBCI – Kentucky Collateral Support Program		Don Goodin
32. Country Boy Brewing, LLC	Scott	
and CBB Properties, Inc. Hospitality Resources, LLC	Whitley	
Closed Session		
33.		
Adlassana		

Adjournment



Approved Undisbursed List Jan-16

KEDFA LOANS

			Date	Commitment			
Applicant	Form #	County	Approved	Expires	Amount	Jobs	
None							
	SMALL E	BUSINESS LO	DANS				
				1.0			
			Date	Commitment			
Applicant	Form #	County	Approved	Expires	Amount	Jobs	
None							
TOTAL COMMITMENTS 0	10 0 10						

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION 1/31/2016

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 1/31/16	OOE 1/31/16	COMBINED 1/31/16
ASSETS						
Cash & Accounts Receivable						
Operating Account	170,653.05	0.00	0.00	170,653.05	0.00	170,653.05
Cash	3,487,323.33	14,033,936.41	390,739.45	17,911,999.19	0.00	17,911,999.19
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	3,311,266.93	3,311,266.93
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	0.00	0.00	0.00	0.00	1,030,370.00	1,030,370.00
Total Cash & Accounts Receivable	3,657,976.38	14,033,936.41	390,739.45	18,082,652.24	4,483,180.81	22,565,833.05
Accrued Interest Receivable						
Loans	35,376.54	7,294.25	3.93	42,674.72	1,015.10	43,689.82
Investments	29.64	119.06	3.36	152.06	0.00	152.06
Total Accrued Interest Receivable	35,406.18	7,413.31	7.29	42,826.78	1,015.10	43,841.88
Notes Receivable						
Loans Receivable	18,181,745.34	1,820,425.17	5,735.02	20,007,905.53	87,268.00	20,095,173.53
(Allowance for Doubtful Accounts)	10,101,140.04	1,020,720.11	3,133.02	(1.149,163.61)	07,200.00	(1,149,163.61)
	40 404 745 04	4 800 405 47	5.705.00			
Total Notes Receivable	18,181,745.34	1,820,425.17	5,735.02	18,858,741.92	87,268.00	18,946,009.92
TOTAL ASSETS	21,875,127.90	15,861,774.89	396,481.76	36,984,220.94	4,571,463.91	41,555,684.85
DEFERRED OUTFLOWS OF RESOUR	RCES			307,000.00	0.00	307,000.00
LIABILITIES						
Accrued Salaries & Compensated Ab	sences			366,803.42	0.00	366,803.42
Accounts Payable				0.00	0.00	0.00
Intergovernment Payable				0.00	0.00	0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				4,632,000.00	0.00	4,632,000.00
TOTAL LIABILITIES				4,998,803.42	0.00	4,998,803.42
DEFERRED INFLOWS OF RESOURCE	ES			60,000.00	0.00	60,000.00
NET POSITION						
Beginning Balance				33,132,577.78	5,544,303.02	38,676,880.80
Current Year Undivided Profits				(900,160.26)	(972,839.11)	(1,872,999.37)
TOTAL NET POSITION				32,232,417.52	4,571,463.91	36,803,881.43

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 January 31, 2016

A 80	FUND A	BOND FUND	Small Bus	OOE FUND	FY 2015-2016 YEAR TO DATE	FY 2014-2015 YEAR TO DATE
Operating Revenues - KEDFA				10110		
Interest Income/Loans	14,415.25	3,318.26	22.08	0.00	129,332.72	147,337.91
Interest Income/ Investments	29.64	119.06	3.36	0.00	1,062.11	1,047.52
Late Fees	0.00	0.00	0.00	0.00	154.02	0.00
Application Fees	45,847.00	0.00	0.00	0.00	278,996,33	386,695,25
Miscellaneous Income	0.00	0.00	0.00	0.00	130.57	326.00
Total Operating Revenues - KEDFA	60,291.89	3,437.32	25.44	0.00	409,675.75	535,406.68
Operating Expenses - KEDFA				İ		
Salaries	3,302.28				609,565.54	604,118.80
Employee benefits	52,364.81				416,431.05	350,544.82
Other Personnel Costs	0.00				0.00	3,990.00
Contracted Personal Services	2,515.69			20	62,126.64	85,781.91
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	3.36			i	12.72	3.31
Telecommunications	0.00				0.00	0.00
Computer Services	0.00			1	0.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				0.00	0.00
Travel	0.00				1,547,60	1,587.78
Miscellaneous Commodities	0.00				321,75	378.50
Commodities Expense	0.00				219,830,71	0.00
Bad Debt Expense	0.00				0.00	0.00
Grant Disbursement	0.00				0.00	0.00
Total Operating Expenses - KEDFA	58,186.14	0.00	0.00	0.00	1,309,836.01	1,046,405,12
Income (Loss) from Operations - KEDFA	2,105.75	3,437.32	25.44	0.00	(900,160.26)	(510,998.44)
					7.0	
Non-Operating Revenues (Expenses) - KEDF	A			1	24	1.21
Operating Transfer Out - General Fund					0.00	0.00
Transfer Due from Bonds					0.00	(500,000.00)
Grants Disbursed					0.00	0.00
Operating Transfer In - Economic Dev					0.00	0.00
Unrealized Galns/(Losses) on Investment					0.00	0.00
Realized Galns/(Losses) on Investment					0.00	0.00
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	0.00	(500,000.00)
CHANGE IN NET POSITION - KEDFA	2,105.75	3,437.32	25.44	0.00	(900,160.26)	(1,010,998.44)
Operating Revenues (Expenses) - UUE						
Interest Income - Loans				127.29	065.70	3,615,66
Misc Income					965.78	
MISC INCOME				0.00	0.00	3.18
Disbursements: Projects (Note 1)				338.00	(548,233.69)	(1,626,539.00)
Repayments received from Projects				0.00	201,552.00	0.00
					,	
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE				0.00	0.00	0.00
Transfer Due from Bonds				150,000.00	(350,000.00)	0.00
Operating Transfer Out - OOE			14	(49,971.06)	(277,123.20)	(132,093.93)
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00			
ORANGE IN NET FOOTHON - OUE	<u> </u>	0.00	0.00	100,494.23	(972,839.11)	(1,755,014.09)
CHANGE IN NET POSITION - COMBINED	2,105.75	3,437.32	25.44	100,494.23	(1,872,999.37)	(2,766,012.53)

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 1/31/2016

	1/31/2015	1/31/2016
Fund A Cash Balance	\$3,930,971.78	\$3,487,323.33
Less: Loans Closed This Month	INCLUDED IN BAL	INCLUDED IN BAL
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$3,930,971.78	\$3,487,323.33
2003 Bond Fund Cash Balance	\$13,488,822.84	\$14,033,936.41
Less: Loans Closed This Month	0.00	0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$13,488,822.84	\$14,033,936.41
Small Business Loan Fund Cash Balance	\$382,237.14	\$390,739.45
Less: Loans Closed This Month	0.00	0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$382,237.14	\$390,739.45
Bond Funds to be Provided for Loans	\$0.00	\$0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$0.00	\$0.00
Budget: Cash to be Transferred to Other CED Programs for	\$0.00	\$0.00
CASH AVAILABLE	\$17,802,031.76	\$17,911,999.19
OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$3,914,755.93	\$3,309,898.93
Less: Approved/Undisbursed	(\$2,383,834.00)	(\$1,353,977.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$1,655,370.00	\$1,030,370.00
Bond Funds Available for Projects	\$0.00	\$0.00
Total Unobligated Balance	\$3,327,835.81	\$3,127,835.81
TOTAL ALL FUNDS	\$21,129,867.57	\$21,039,835.00

Kentucky Enterprise Initiative Act (KEIA) Projects Fiscal 2016

KEDFA Meeting date	2/25/2016
Total Projects Approved Fiscal Year-to-Date	39
Number of Proposed Projects for Current Month	3
Construction Materials and Building Fixtures	
Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$11,325,000
Committed Amount	\$0
Balance Available for Current Month	\$8,675,000
Proposed Approval for Current Month	\$980,000
Balance Available for Remainder of Fiscal Year	\$7,695,000
Research & Development and Electronic Processing Ed	quipment
Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$822,000
Committed Amount	\$0
Balance Available for Current Month	\$4,178,000
Proposed Approval for Current Month	\$0_
Balance Available for Remainder of Fiscal Year	\$4,178,000

Office of Compliance, Financial and Administrative Services Monthly Monitoring Report as of January 31, 2016

Financial Incentives Programs

Program KBI	Projects Contacted 89	Projects Monitored 58	Defaults	Repayments 0	Completed Exhibits 14
ĪĒIA	0	0	0	0	0
KEIA	0	32	0	0	1
KIDA	2	1	0	0	6
KJDA	28	13	0	0	0
KREDA	8	21	0	0	12
KIRA	0	2	0	0	2
KJRA	2	3	0	0	0
KIFA	1	9	0	0	1
KESA	0	0	0	0	0
KRA	3	4	0	0	10
KAIA	75	16	0	0	5
TIF	14	21	0	0	0
Totals	222	180	0	0	51
Cash Base	d Programs Projects	Projects			Completed

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
HTP	13	4	0	0	_{//} 5
Direct Loans	0	0	0	0	0
EDB	11	3	0	0	⁹ 1
Totals	24	7	0	0	6

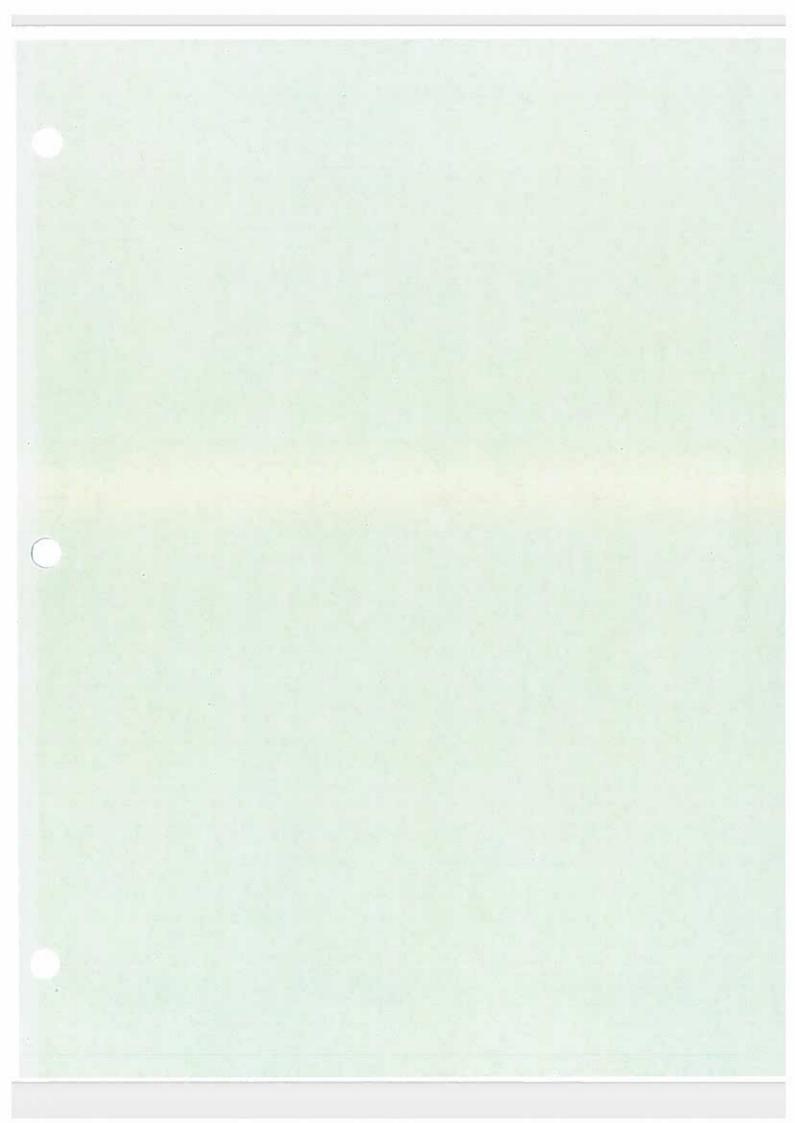
Projects Contacted - This category reflects phone calls, e-mails, or other less involved questions.

Projects Monitored - This category includes review of specific aspects of a project which requires research of a file or a more in-depth examination.

Completed Exhibits - Project's Fiscal Year End exhibits have been monitored for the year.

Project Update Report

Project	County	Approval Date	Exit Date	Program
Caterpillar, Inc.	Boyle	12/12/2013	01/15/2016	KBI
Explanation: Company withdrew from KBI Program per email dated January 15, 2016. Caterpillar will be closing their Danville, Kentucky location.	3I Program per email da	ited January 15, 2016. Caterpi	llar will be closing thei	ir Danville,
Impak Acquisition, LLC	Kenton	01/28/2010	01/06/2016	KBI
Explanation: Company withdrew from KBI Program per email dated January 6, 2016. Impak plans to move their operations to Richmond, Indiana.	3I Program per email da	ited January 6, 2016. Impak pl	lans to move their oper	ations to
Sprint / United Management Co.	Jefferson	03/27/2014	01/20/2016	KBI
Explanation: Company withdrew from KE	KBI Program per email dated January 20, 2016.	ted January 20, 2016.		the date of the da
Crest Foam Industries Inc.	Washington	12/11/2014	01/23/2016	KBI
Explanation: Company withdrew from KE Kentucky.	31 Program per email da	KBI Program per email dated January 23, 2016. This project will not be locating in	oject will not be <u>locatin</u>	ng in



TO:

KEDFA Board

FROM:

J. Don Goodin

DATE:

February 25, 2016

RE:

Connected Patients, LLC

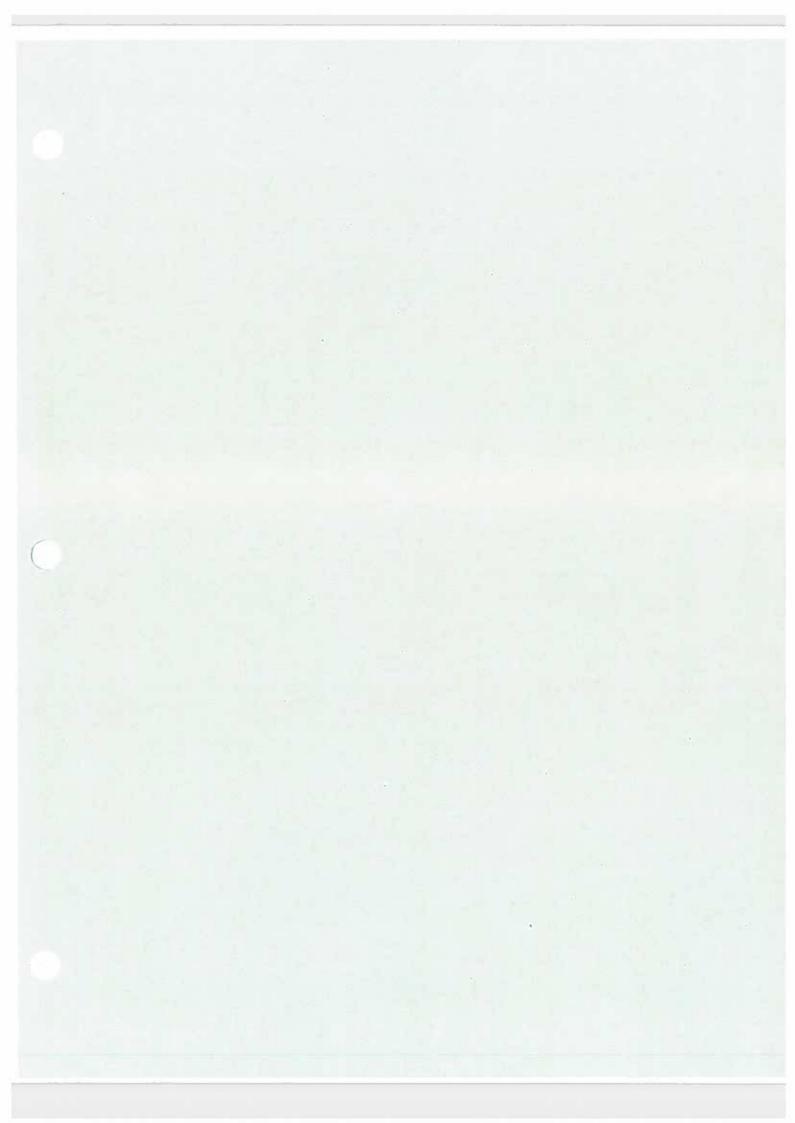
Lexington, KY

In January 2010, KEDFA approved a \$100,000 Forgivable Loan for Connected Patients, LLC. Under the terms of the Loan Agreement, the company was required to create eight new, full time jobs for Kentucky residents by December 31, 2012, paying an average annual salary of \$61,000 and maintaining the jobs for an additional three years.

The company did not create all of the jobs required at each of the first three compliance dates and made the required repayment on the loan. The company also was not able to create the jobs required by December 31, 2015, and is required to repay \$21,875. The company has requested a repayment plan that would repay the loan over a ten month period, including a payment of \$2,000 that has already been made. KEDFA is secured on the remaining balance with a \$25,000 letter of credit.

In addition to allowing the company to repay the loan over the next 10 months, the term of the loan will also need to be extended to December 31, 2016 or until such time as all of the borrower's obligations have been met.

Staff and the Office of Entrepreneurship recommend approval of the request to repay the funds over the next ten months at an interest rate of 1% as well as an extension of the loan term.



TO:

KEDFA Board Members

FROM:

Robert Aldridge, Assistant Director

Compliance Division

DATE:

February 25, 2016

SUBJECT:

EDB Modification

AMZN wacs LLC (Clark County)

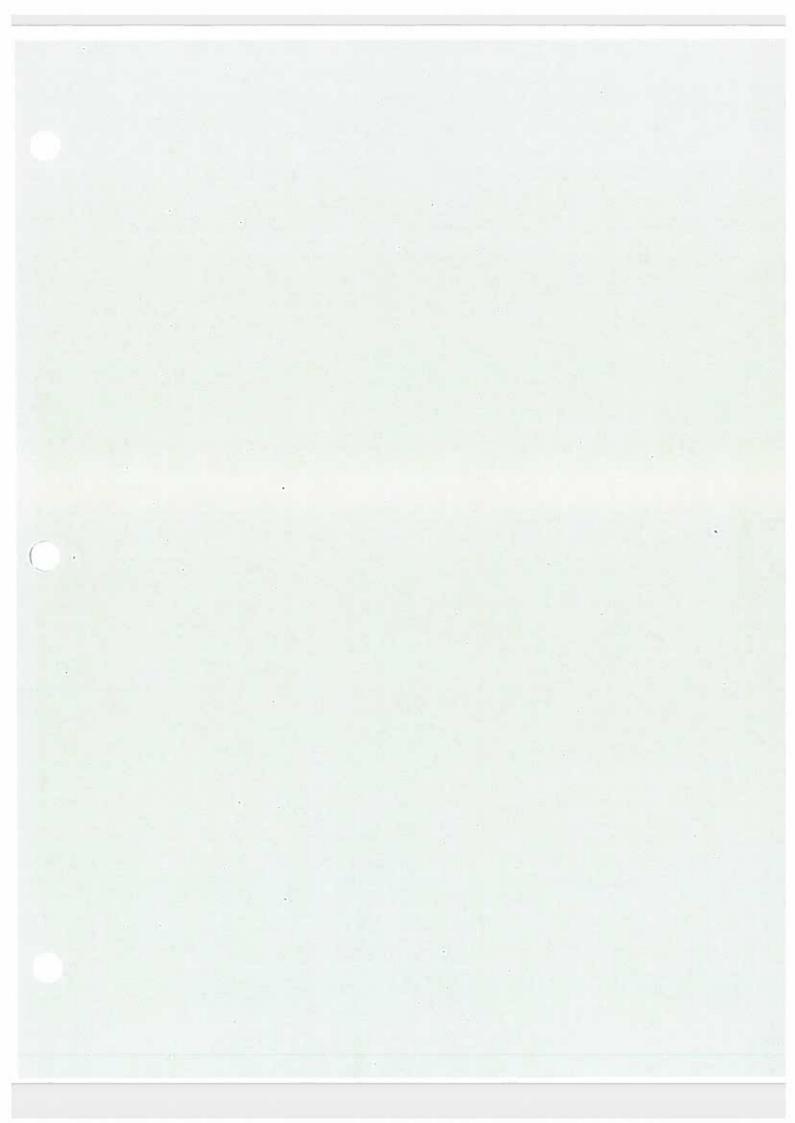
EDB Project # 18989

On March 29, 2012, KEDFA approved a grant from the EDB Bond Pool in an amount not to exceed \$250,000 to the City of Winchester for the benefit of AMZN wacs, Inc. to assist with the location of a new customer service center in Winchester, Kentucky. Per the terms of the approval, AMZN wacs, Inc. would be required to create 550 new, full-time jobs for Kentucky residents within three years of the date of KEDFA approval and maintain for an additional three years. AMZN wacs, Inc. would be required to pay the 550 new, full-time jobs an average hourly wage of not less than \$15, excluding benefits.

Subsequent to the approval but prior to the completion of the EDB agreement, the company is requesting modifications to allow for program disbursements based on performance/compliance; the elimination of collateral requirements; the alignment of the EDB requirements to more closely correspond with negotiated KBI job targets and compliance dates due to KBI program participation at the Clark County project site; and a name change to reflect the company's recent conversion to an LLC.

Under the request for modification, the company will be required to have 400 new full-time jobs for Kentucky residents at the project site as of December 31, 2015 (the "First Compliance Date") and an additional 150 new, full-time jobs for a total of 550 full-time jobs for Kentucky residents by December 31, 2016. The company will be required to maintain the level of 550 for an additional two (2) years. Accordingly, disbursement of EDB funds will only occur after the corresponding compliance documents have been received and verified. Disbursement amounts will be set at a maximum of \$49,000 for the first year and for \$67,000 for the next three measurement years. If the company should fail to comply with the Jobs Requirement, the amount of the corresponding disbursement shall be reduced by \$122 for each Full-Time job not created or maintained. No modifications are being requested for the wage requirement.

Staff recommends approval of the modification request.



TO:

KEDFA Board Members

FROM:

Robert Aldridge, Assistant Director

Compliance Division

DATE:

February 25, 2016

SUBJECT:

Belcan Engineering Group, LLC

KJDA Project #15169

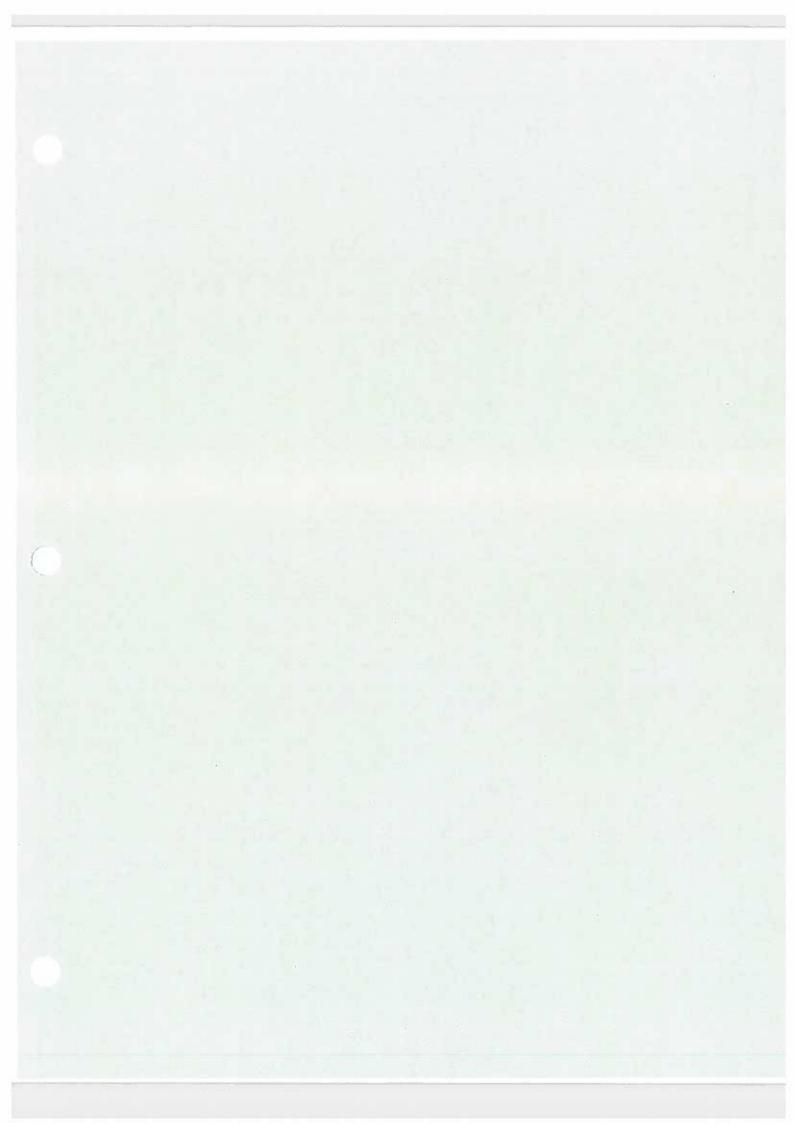
Lexington (Fayette County), Kentucky

On December 16, 2005, Belcan Engineering Group, Inc. received approval for the company's establishment of a 29,652 square foot engineering development facility in Lexington, Kentucky.

On May 21, 2014, the lessor of the project, MPVF Lexington Partners, LLC, transferred ownership of the project site to MCV II, LLC. Additionally, on September 24, 2015, the company's form of organization changed from a C Corporation to a Limited Liability Company.

The company is requesting approval that the KJDA agreement be amended to designate MCV II, LLC as the approved lessor and that the approved company name be Belcan Engineering Group, LLC.

Staff recommends approval.



TO:

KEDFA Board Members

FROM:

Robert Aldridge, Assistant Director

Compliance Division

DATE:

February 25, 2016

SUBJECT: KJDA Amendment

Elmcroft Senior Living, Inc. (Jefferson County)

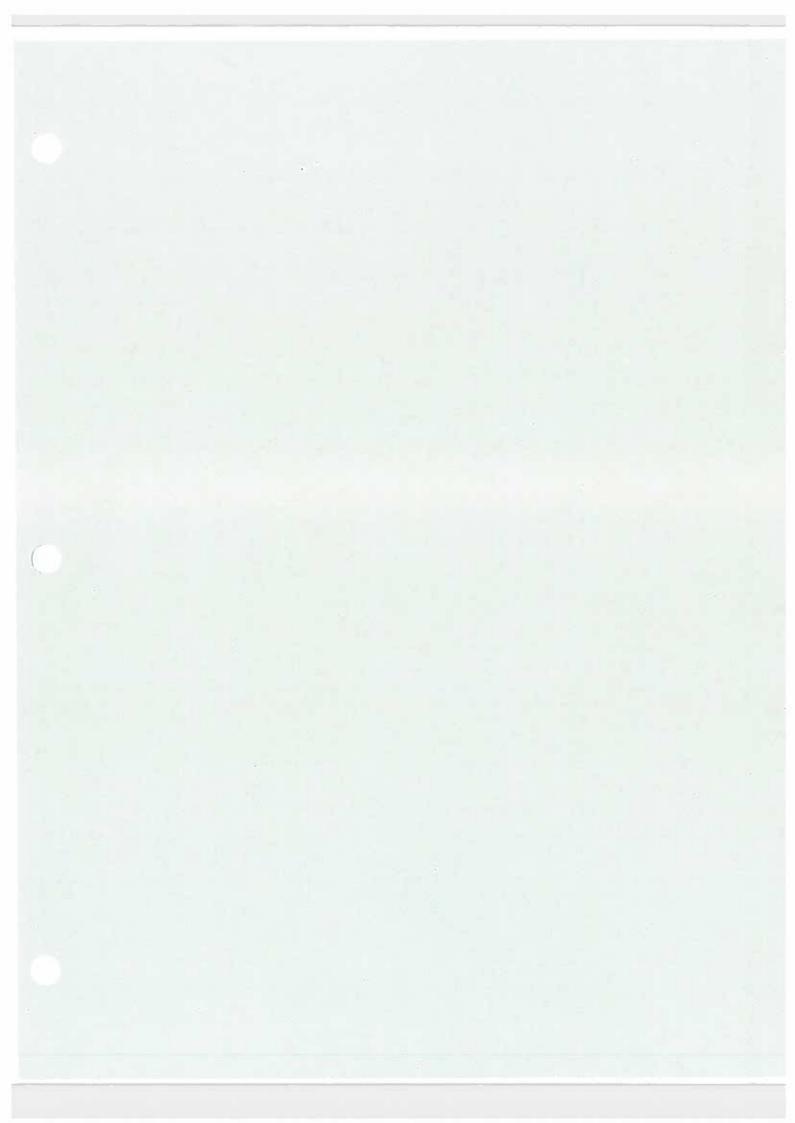
KJDA Project #15738

On April 26, 2007, Senior Care, Inc. received approval for the company's 13,868 square foot expansion to its existing 12,000 square foot corporate headquarters in Louisville. Kentucky.

Effective December 19, 2014, the assets and operations of Senior Care, Inc. were acquired by Elmcroft Senior Living, Inc. Additionally, in December 2014 the original lessor sold the project site to Realco Limited Liability Company.

The company is requesting approval that the KJDA agreement be amended to designate Elmcroft Senior Living, Inc. as the approved company and Realco Limited Liability Company as the approved lessor.

Staff recommends approval.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KJRA REPORT - APPROVAL OF SUPPLEMENTAL PROJECT

Date:

February 25, 2016

Preliminary Approval: June 28, 2007

Final Approval:

November 20, 2007

Approved Company:

Ford Motor Company

City:

Louisville

County: Jefferson

Activation Date: December 9, 2010

Activity:

Manufacturing

Supplemental Res #: KJRA-F-16-16741-S4

OFS Staff: D. Phillips

Bus. Dev. Contact:

M. Lambert

Project Description:

Ford Motor Company is seeking approval to amend its Jobs Retention Agreement to include a supplemental project in connection with its existing Kentucky Truck Plant and Louisville Assembly Plant projects. The additional investments will focus primarily on upgrading the Kentucky Truck Plant to continue production of the Ford Super Duty trucks, Ford Expedition and Lincoln Navigator. The investments will include technology upgrades at key work stations in the body shop, paint shop and final assembly areas as well as equipment and facility upgrades and modernization to support improved efficiency standards. In addition, the purchase of new machinery and equipment will support more flexibility and advanced technology manufacturing process to support future product programs to ensure products manufactured at the Kentucky facilities remain globally competitive.

4th Supplemental Project Costs

Building (new construction/acquisition/additions) Equipment (including installation costs)

Total 4th Supplemental Project Costs

Eligible Costs	Total Investment	
\$0	\$0	
\$450,000,000	\$600,000,000	
\$450,000,000	\$600,000,000	
	•	

Original, 1st, 2nd and 3rd Supplemental Project Costs

\$1,800,000,000

TOTAL KJRA PROJECT COSTS

\$2,400,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

	Year	Previous Job Target (90% required)	REVISED Job Target (90% required)	Annual Approved Cost Limitation
	Previously Earned			\$182,000,000
	12/31/2016	8,700	11,200	Included above
	12/31/2017	8,700	11,200	\$33,000,000
Current number of	12/31/2018	8,700	11,200	\$25,000,000
full-time employees	12/31/2019	8,700	11,200	\$25,000,000
9,300	12/31/2020	8,700	11,200	\$25,000,000
1	12/31/2021	8,700	11,200	\$25,000,000

(Note: Current and anticipated jobs do not include variable and contract workers)

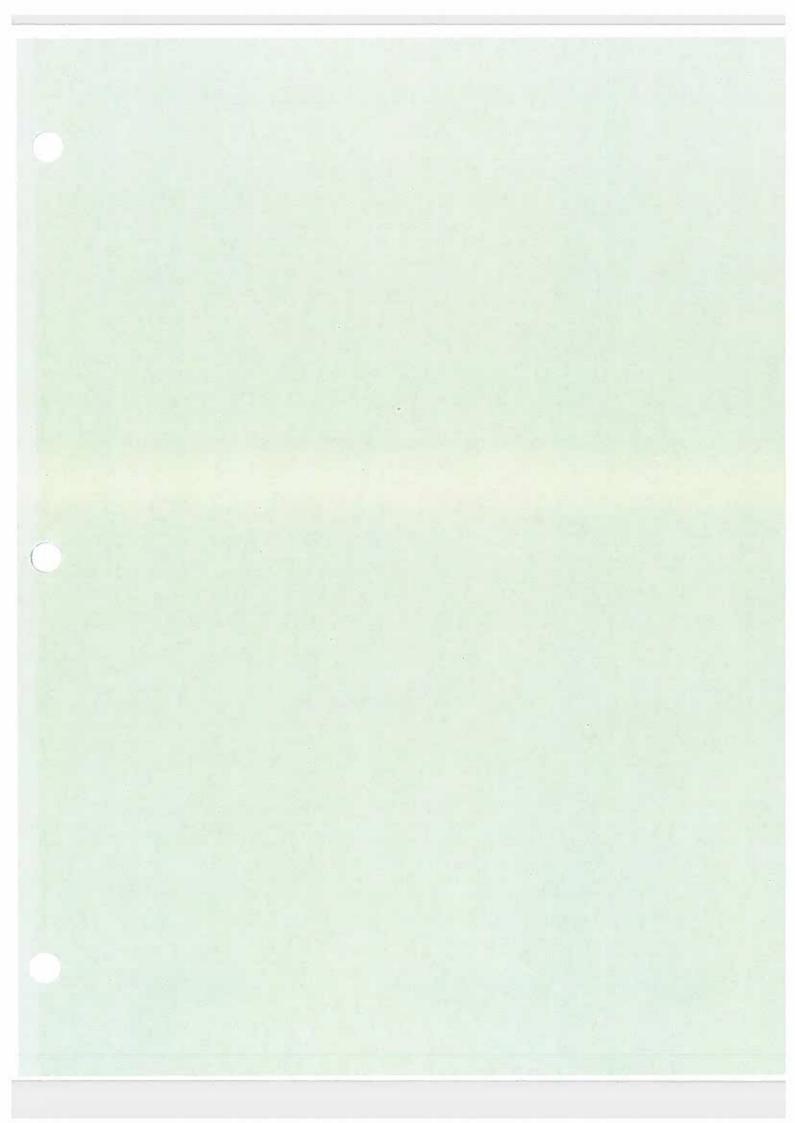
Average total hourly compensation for existing jobs: \$32.00 Anticipated average total hourly compensation for new jobs: \$25.00

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$315,000,000

Other Conditions/Requirements:

- 1) Total cumulative investment of \$2,400,000,000 in the Kentucky Truck Plant and Louisville Assembly Plant to be achieved by December 31, 2019. If the investment is less than projected, the Total Negotiated Tax Incentive Amount will be reduced to equal 13.13% of the total cumulative investment.
- 2) The term of the Agreement matures on January 31, 2022.
- 3) The state wage assessment is 4%. Louisville-Jefferson County Metro Government supports the project and will contribute 1% of its local occupational tax.
- 4) The company will be subject to automatic reduction of available incentives for the succeeding fiscal year upon failure to achieve ninety percent (90%) of the job target in any year of the agreement term. The maximum annual incentive for the fiscal year following the year in which the company achieves less than 90% of the job target shall be reduced to the percentage of job target achieved for the prior fiscal year. The company may receive the amount of incentives in subsequent years if the company achieves 90% of the job target in future years.
- 5) The company will also be subject to suspension of claiming incentives for the succeeding fiscal year upon failure to achieve a job target of 9,300 full-time employees in any year of the agreement term after February 25, 2016. The amount not claimed during the suspension may be used as a carryforward amount in future years once compliance is confirmed.



TO:

KEDFA Board Members

FROM:

Robert Aldridge, Assistant Director

Compliance Division

DATE:

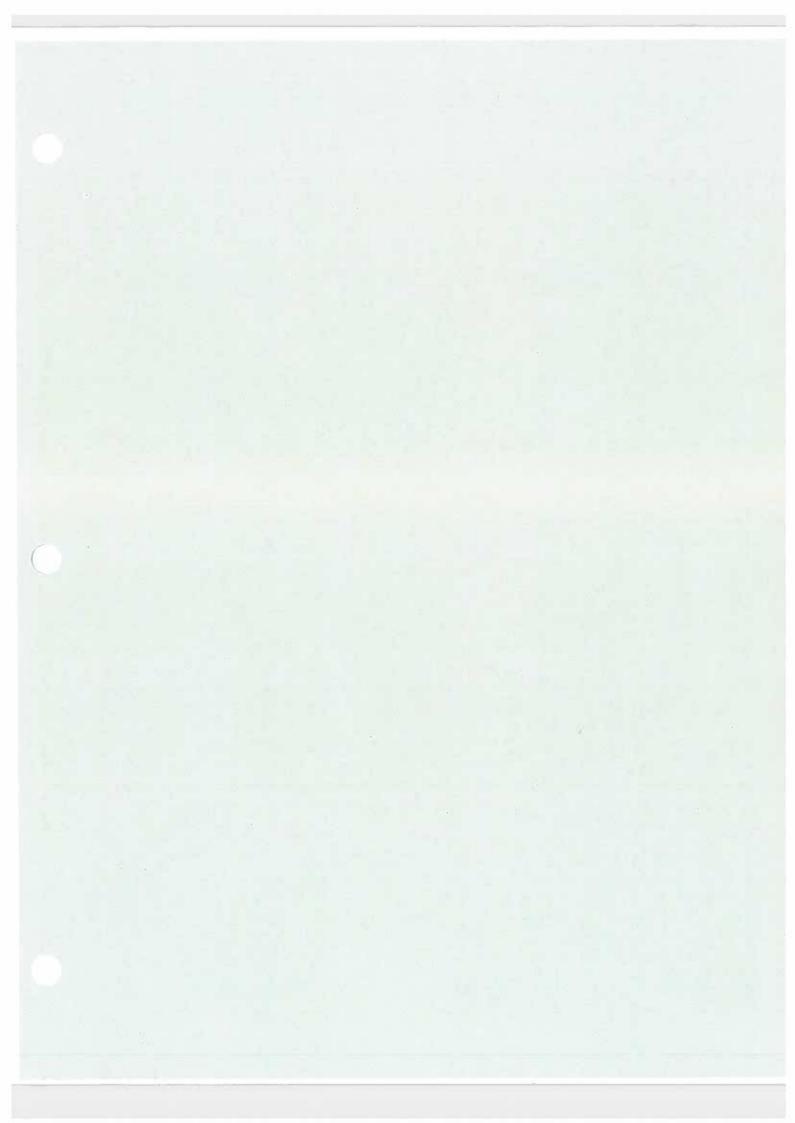
February 25, 2016

SUBJECT: KEIA Extensions

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

Company	County	Extension
M & M Cartage Co, Inc.	Jefferson	2 Months
MISA Metal Fabricating, Inc.	Jefferson	6 Months
L'Oreal USA Products, Inc.	Kenton	8 Months
Huntington Alloys Corporation	Boyd	12 Months
The Bardstown Bourbon Company, LLC	Nelson	12 Months

Staff recommends approval.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KBI REPORT - PRELIMINARY APPROVAL

Date:

February 25, 2016

Approved Company:

Bluegrass Stockyards, LLC

Approved Affiliate(s):

Market Management Services, LLC

City:

Lexington

County: Fayette

Activity:

Service & Technology

Prelim Resolution #: KBI-I-16-20949

Bus. Dev. Contact:

J. Bevington

OFS Staff: D. Phillips

Project Description:

Bluegrass Stockyards, LLC has been in business since 1946 and is considered the largest stockyard east of the Mississippi River. Due to a recent fire which destroyed its operations the company is considering the

construction of a new facility in Lexington.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$3,500,000	\$3,500,000
\$8,000,000	\$8,000,000
\$200,000	\$200,000
\$200,000	\$200,000
\$11,900,000	\$11,900,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$20.00	
1	20	\$20.00	\$30,000
2	20	\$20.00	\$30,000
3	20	\$20.00	\$30,000
4	20	\$20.00	\$30,000
5	20	\$20.00	\$30,000
6	20	\$20.00	\$30,000
7	20	\$20.00	\$30,000
8	20	\$20.00	\$30,000
9	20	\$20.00	\$30,000
10	20	\$20.00	\$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

Ownership (20% or more): No owners more than 20%

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - Lexington-Fayette Urban County Government

Unemployment Rate

County: 3.9%

Kentucky: 5.5%

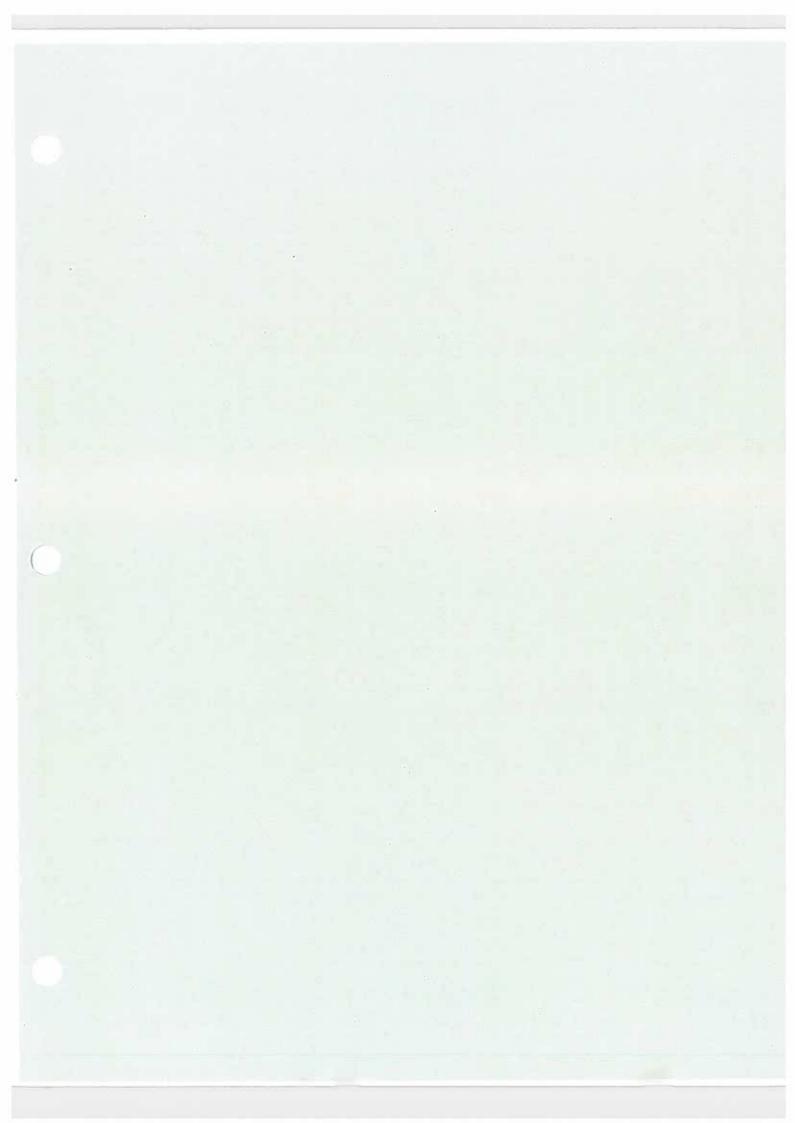
Existing Presence in Kentucky:

Fayette County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 6 full-time, Kentucky resident employees as of the application date.

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KEIA REPORT

Date:

February 25, 2016

Approved Company:

Bluegrass Stockyards, LLC

City:

Lexington

County: Fayette

Activity:

Service & Technology

Resolution #: KEIA-16-20950

Bus. Dev. Contact:

J. Bevington

OFS Staff: D. Phillips

Project Description:

Bluegrass Stockyards, LLC has been in business since 1946 and is conssidered the largest stockyard east of the Mississippi River. Due to a recent fire which destroyed its operations the company is considering the

construction of a new facility in Lexington.

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	\$3,500,000
\$4,000,000	\$8,000,000
\$0	\$0
\$0	\$0
\$0	\$200,000
\$0	\$200,000
\$4,000,000	\$11,900,000

Existing Presence in Kentucky:

Fayette County

Approved Recovery Amount:

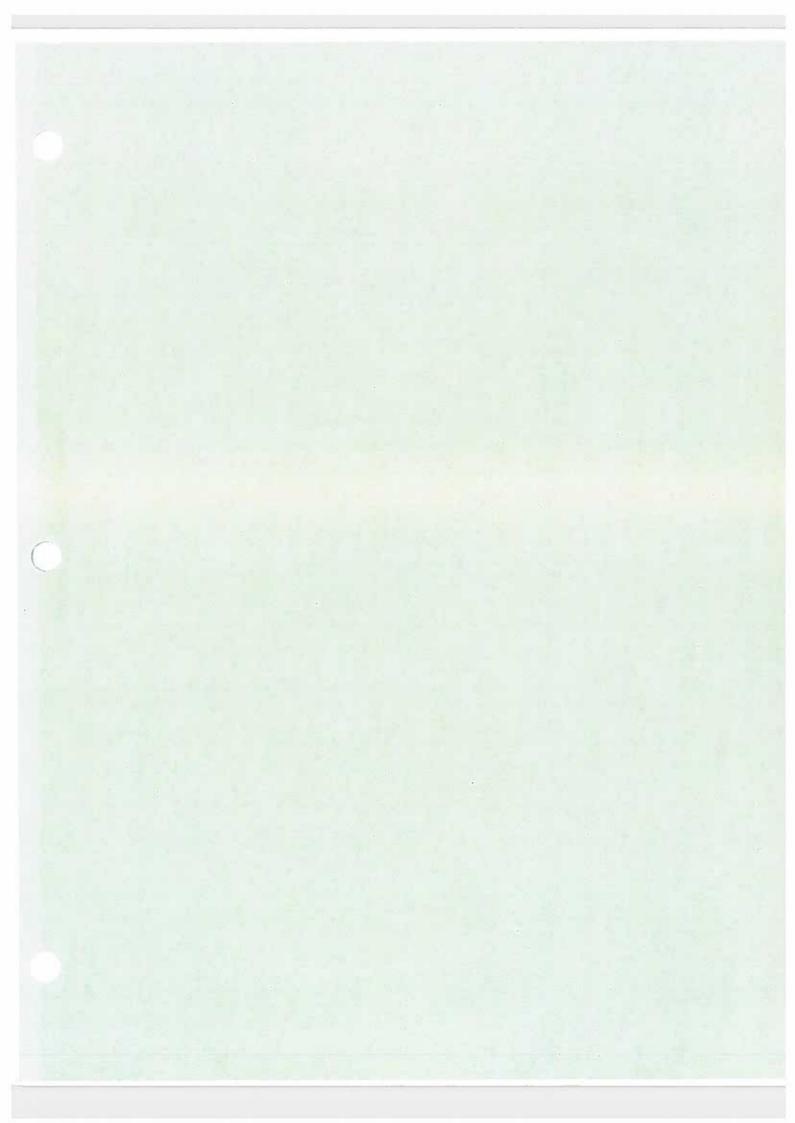
Construction Materials and Building Fixtures:

\$240,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$240,000

See KBI file (KBI-I-16-20949) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KBI REPORT - PRELIMINARY APPROVAL

Date:

February 25, 2016

Approved Company:

More Than A Bakery, LLC

City:

Versailles

County: Woodford

Activity:

Manufacturing

Prelim Resolution #: KBI-I-16-20922

Bus. Dev. Contact:

M. Duffy

OFS Staff: D. Phillips

Project Description:

More Than A Bakery, LLC is a newly formed entity manufacturing cookies, snack crackers, and cracker crumbs as well as specialty gourmet crackers for national distribution. The company is considering the construction of a

new world-class bakery/distribution operation in Versailles.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment	
\$3,100,000	\$3,100,000	
\$32,000,000	\$32,000,000	
\$3,360,000	\$20,000,000	
\$2,000,000	\$2,000,000	
\$40,460,000	\$57,100,000	

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	168	\$22.00	
1	168	\$22.00	\$250,000
2	168	\$22.00	\$350,000
3	168	\$22.00	\$475,000
4	310	\$22.00	\$750,000
5	310	\$22.00	\$850,000
6	310	\$22.00	\$1,025,000
7	310	\$22.00	\$1,025,000
8	310	\$22.00	\$1,025,000
9	310	\$22.00	\$1,125,000
10	310	\$22.00	\$1,125,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$8,000,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

William M. Quigg

Richmond, IN

J. Robert Quigg, III Richmond, IN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - .5% City of Versailles/.5% Woodford County

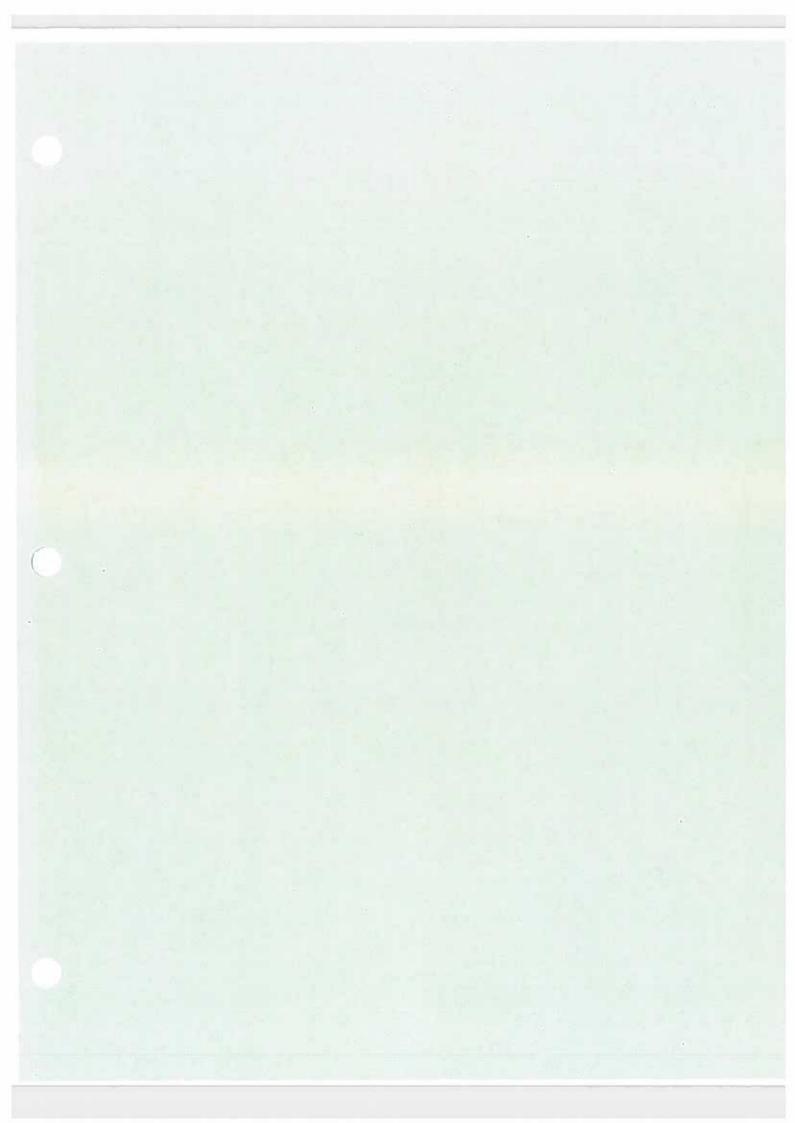
Unemployment Rate

County: 3.5%

Kentucky: 5.5%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY **KEIA REPORT**

Date:

February 25, 2016

Approved Company:

More Than A Bakery, LLC

City:

Versailles

County: Woodford

Activity:

Manufacturing

Resolution #: KEIA-16-20923

Bus, Dev. Contact:

M. Duffy

OFS Staff: D. Phillips

Project Description:

More Than A Bakery, LLC is a newly formed entity manufacturing cookies. snack crackers, and cracker crumbs as well as specialty gourmet crackers for national distribution. The company is considering the construction of a

new world-class bakery/distribution operation in Versailles.

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	\$3,100,000
\$17,600,000	\$32,000,000
\$0	\$0
\$0	\$0
\$0	\$20,000,000
\$0	\$2,000,000
\$17,600,000	\$57,100,000

Existing Presence in Kentucky: None

Approved Recovery Amount:

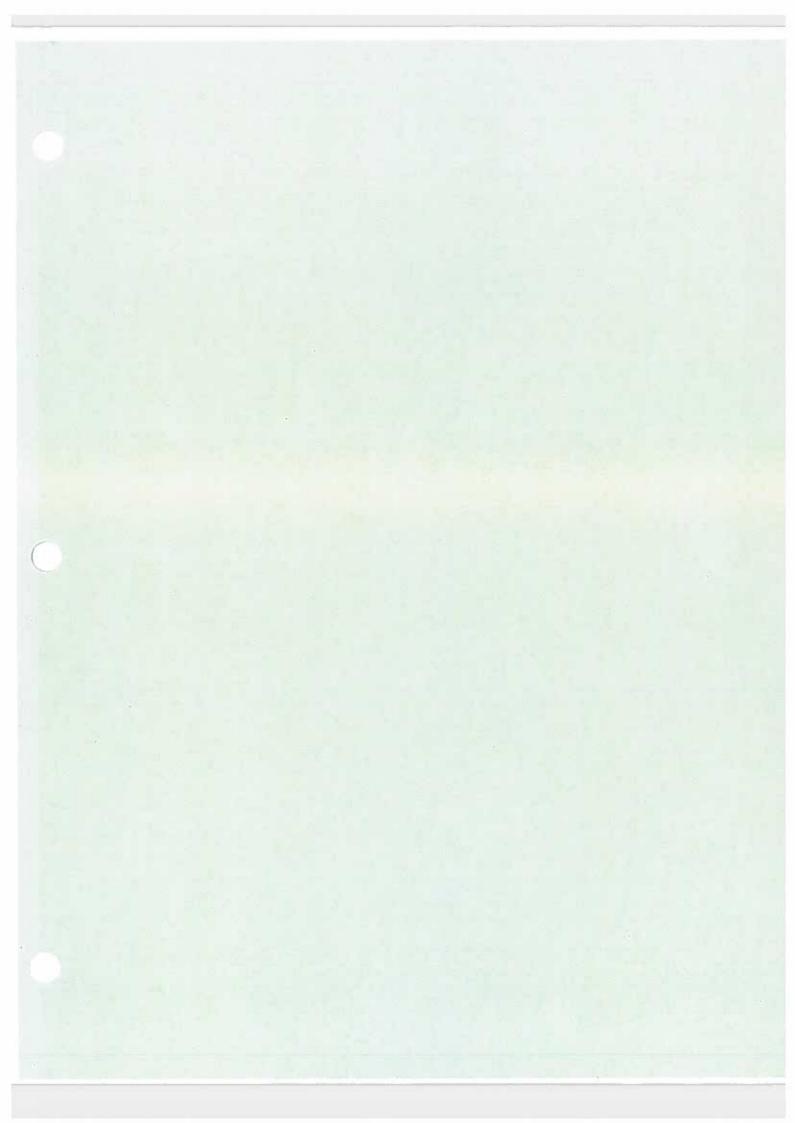
Construction Materials and Building Fixtures:

\$700,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

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\$700,000	
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See KBI file (KBI-I-16-20922) for Ownership, Other State Participation and Unemployment Rate.



Date:

February 25, 2016

Approved Company:

Consultant Solutions, Inc. dba CSI Group

City:

Georgetown

County: Scott

Activity:

Service & Technology

Prelim Resolution #: KBI-I-16-20937

Bus. Dev. Contact:

M. Duffy

OFS Staff: D. Phillips

Project Description:

Consultant Solutions, Inc. dba CSI Group is a bi-lingual staffing company specializing in executive language training and staffing technical and administrative employees. CSI Group provides interpretation and translation services globally. The proposed project would include the acquisition and construction of a new facility to locate its corporate and global offices in addition to consolidating two existing operations currently in Georgetown.

Facility Details:

Expanding existing operations

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$125,000	\$125,000
\$1,250,000	\$1,250,000
\$200,000	\$286,300
\$15,000	\$15,000
\$1,590,000	\$1,676,300

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$22.00	
1	10	\$22.00	\$15,000
2	10	\$22.00	\$15,000
3	10	\$22.00	\$15,000
4	10	\$22.00	\$15,000
5	10	\$22.00	\$15,000
6	10	\$22.00	\$15,000
7	10	\$22.00	\$15,000
8	10	\$22.00	\$15,000
9	10	\$22.00	\$15,000
10	10	\$22.00	\$15,000

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Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Thad Johnson Georgetown, KY

CSI Group Georgetown, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - .5% City of Georgetown/.5% Scott County

Unemployment Rate

County: 4.3%

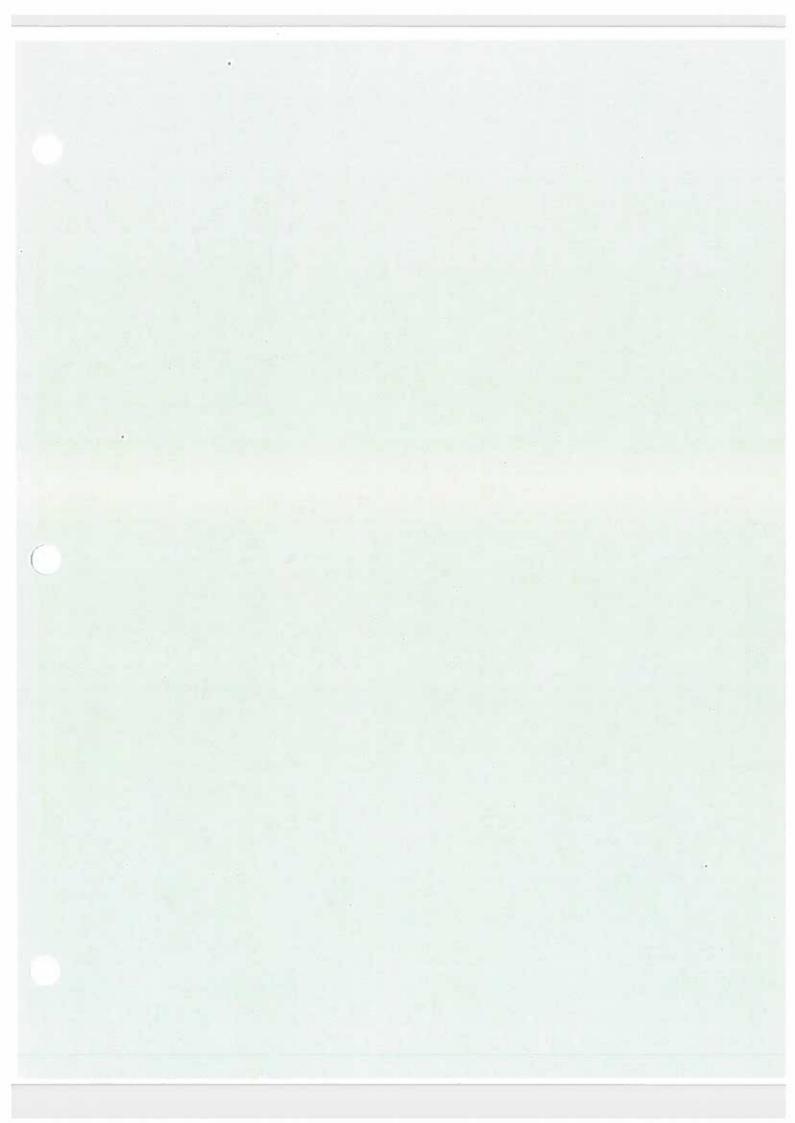
Kentucky: 5.5%

Existing Presence in Kentucky:

Scott 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 16 full-time, Kentucky resident employees as of the application date.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KEIA REPORT

Date:

February 25, 2016

Approved Company:

Consultant Solutions, Inc. dba CSI Group

City:

Georgetown

County: Scott

Activity:

Service & Technology

Resolution #: KEIA-16-20938

Bus. Dev. Contact:

M. Duffy

OFS Staff: D. Phillips

Project Description:

Consultant Solutions, Inc. dba CSI Group is a bi-lingual staffing company specializing in design, automation and technical services. CSI Group provides interpretation and translation services globally. The proposed project would include the acquisition and construction of a new facility to relocate its corporate and global offices as well as its two existing

operations in Georgetown.

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	\$125,000
\$750,000	\$1,250,000
\$0	\$0
\$0	\$0
\$0	\$286,300
\$0	\$15,000
\$750,000	\$1,676,300

Existing Presence in Kentucky:

Scott County

Approved Recovery Amount:

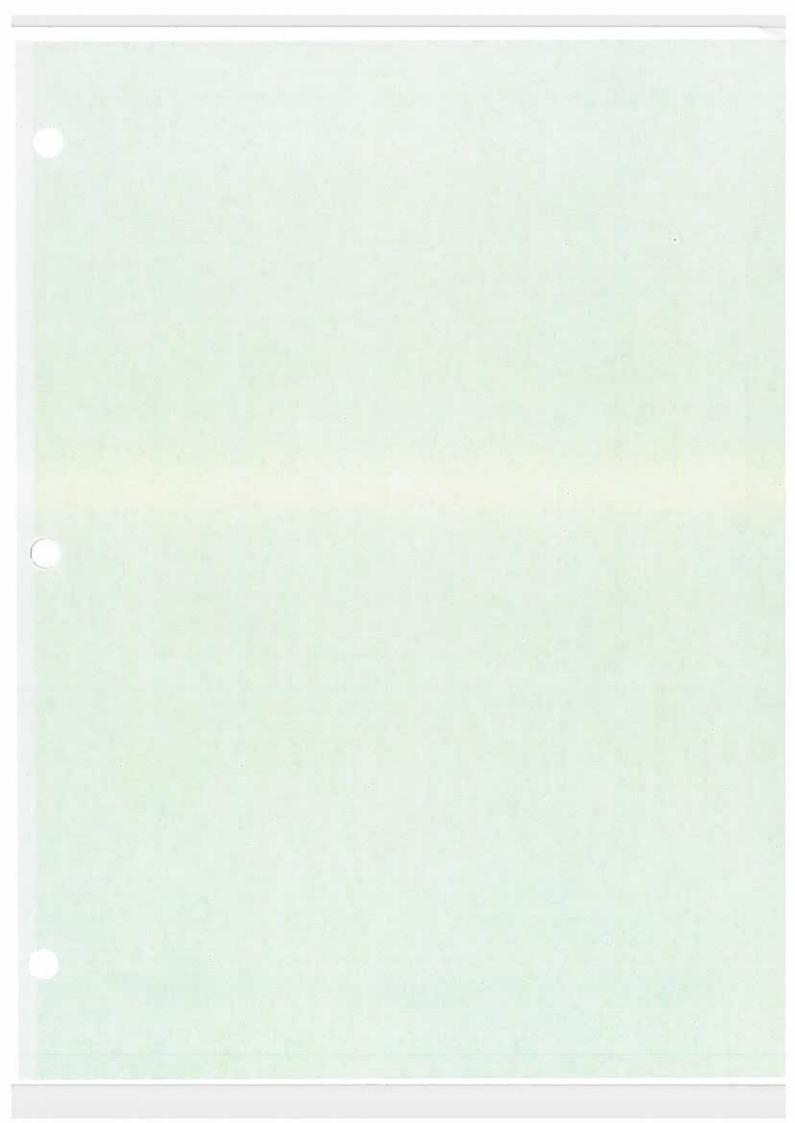
Construction Materials and Building Fixtures:

\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$40,000	
340.000	
<i>y</i> ,	

See KBI file (KBI-I-16-20937) for Ownership, Other State Participation and Unemployment Rate.



Date:

February 25, 2016

Approved Company:

Framebridge, Inc.

City:

Richmond

County: Madison

Activity:

Manufacturing

Prelim Resolution #: KBI-IL-16-20936

Bus. Dev. Contact:

M. Duffy

OFS Staff: D. Phillips

Project Description:

Framebridge, Inc. is a light manufacturing company specializing in

customized special printed items via eCommerce. Due to increasing growth, the company is considering a new location for a manufacturing facility to

meet customer demand and keep shipping costs contained.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$693,955	\$1,387,910
\$75,000	\$75,000
\$250,000	\$250,000
\$175,000	\$175,000
\$1,193,955	\$1,887,910

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target (Including	Annual Approved Cost
Year	Job Target	Employee Benefits)	Limitation
As of Activation Date	27	\$15.00	
1	41	\$15.00	\$50,000
2	66	\$15.00	\$50,000
3	115	\$15.00	\$50,000
4	175	\$15.00	\$50,000
5	175	\$15.00	\$50,000
6	175	\$15.00	\$50,000
7	175	\$15.00	\$50,000
8	175	\$15.00	\$50,000
9	175	\$15.00	\$50,000
10	175	\$15.00	\$50,000

\$50	0,000	:22

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

New Enterprise Associates 14

Susan R. Tynan

Revolution Ventures II, LP

Timonium, MD

Washington, D.C.

Washington, D.C.

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - City of Richmond

Unemployment Rate

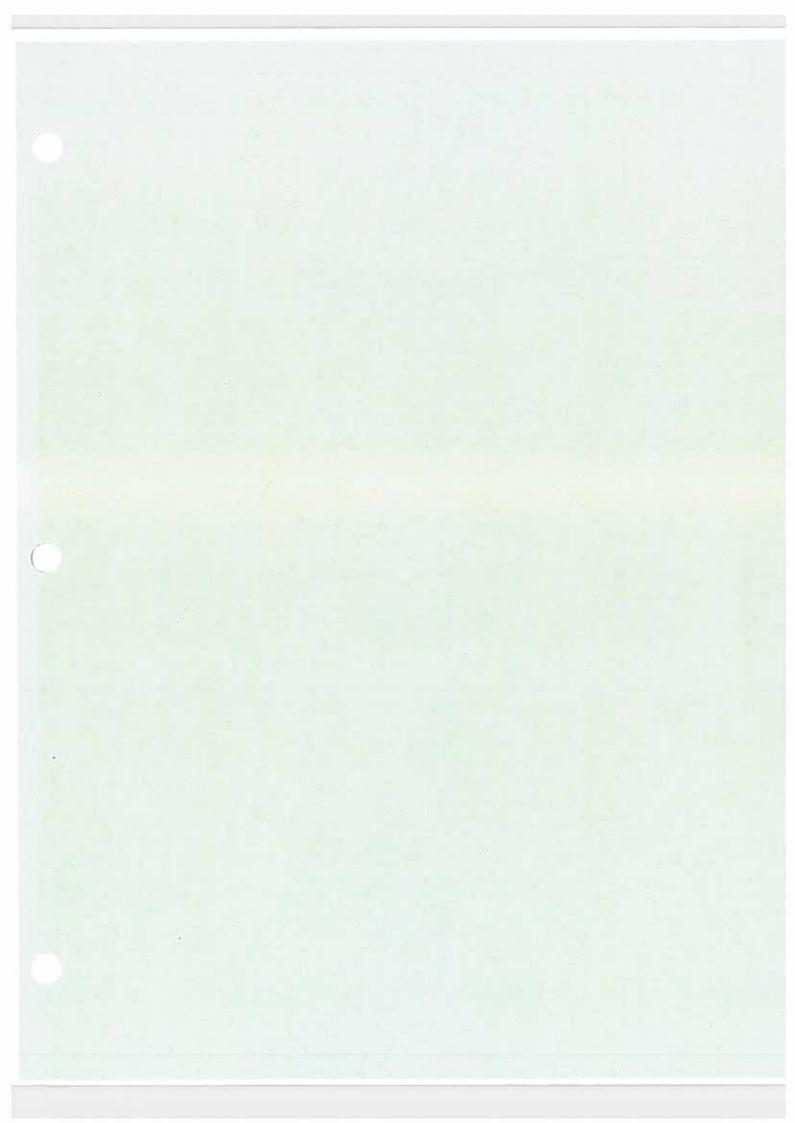
County: 4.3%

Kentucky: 5.5%

Existing Presence in Kentucky: None

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 1 full-time, Kentucky resident employees as of the application date.



Date:

February 25, 2016

Approved Company:

Integrity Express Logistics LLC

City:

Fort Mitchell

County: Kenton

Activity:

Service & Technology

Prelim Resolution #: KBI-IL-16-20917

Bus. Dev. Contact:

M. Duffy

OFS Staff: D. Phillips

Project Description:

Integrity Express Logistics LLC is a leading third-party logistics provider specializing in LTL, truckload and intermodal freight solutions both regionally and nationally. The company is considering establishing an

operation in Fort Mitchell.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$360,000	\$720,000
\$50,000	\$50,000
\$25,000	\$25,000
\$25,000	\$25,000
\$460,000	\$820,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$21.00	
1	16	\$21.00	\$20,000
2	22	\$21.00	\$20,000
3	30	\$21.00	\$20,000
4	30	\$21.00	\$20,000
5	30	\$21.00	\$20,000
6	30	\$21.00	\$20,000
7	30	\$21.00	\$20,000
8	30	\$21.00	\$20,000
9	30	\$21.00	\$20,000
10	30	\$21.00	\$20,000

\$200,000	

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Peter Ventura

Cincinnati, OH

James Steger

Cincinnati, OH

Matthew Ventura Cincinnati, OH

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 1.5%

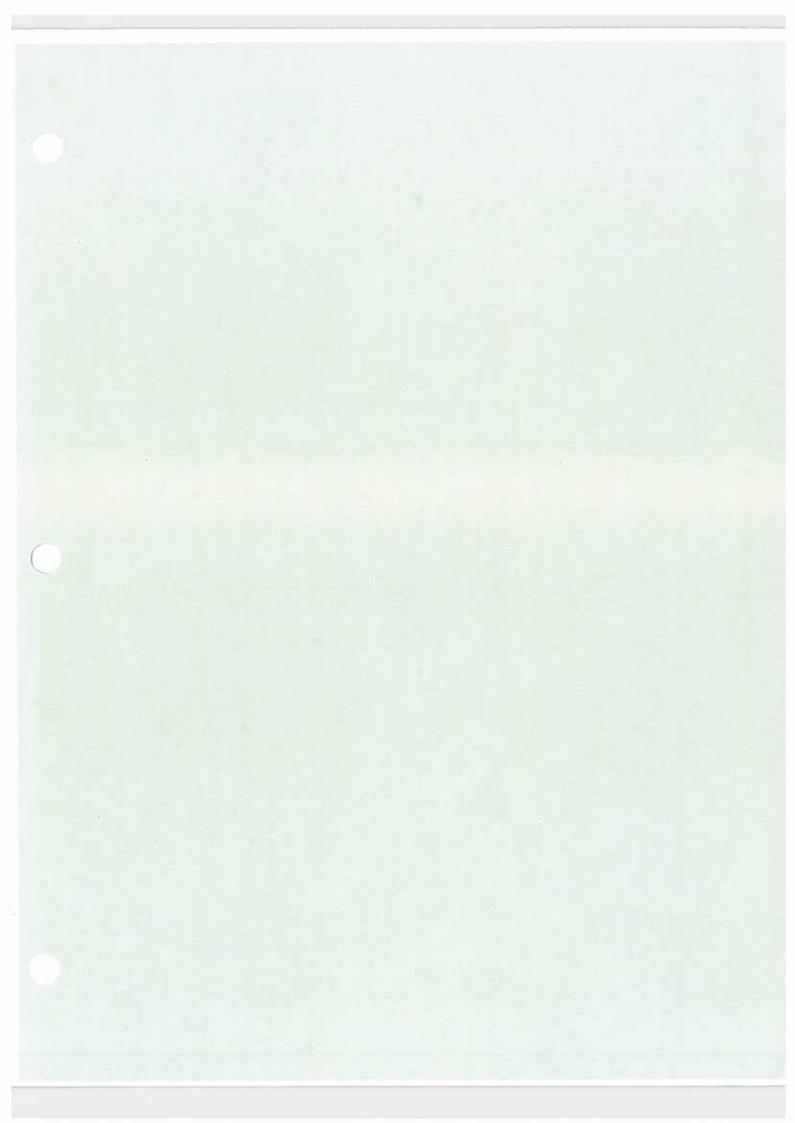
Local: .5% City of Fort Mitchell

Unemployment Rate

County: 4.6%

Kentucky: 5.5%

Existing Presence in Kentucky: None



Date:

February 25, 2016

Approved Company:

Apus Air LLC

City:

Owensboro

County: Daviess

Activity:

Service & Technology

Prelim Resolution #: KBI-I-16-20924

Bus. Dev. Contact:

F. Tate

OFS Staff: M. Elder

Project Description:

Apus Air LLC is service oriented and specializes in the recruitment and placement of highly skilled aviation personnel with Chinese airlines. The majority of Apus Air's current and future market does and will come from overseas. The company is considering building an office building at the

Owensboro Airport to relocate its headquarters location.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment	
\$0	\$0	
\$800,000	\$800,000	
\$400,000	\$800,000	
\$50,000	\$50,000	
\$1,250,000	\$1,650,000	

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target (Including	Annual Approved Cost
Year	Job Target	Employee Benefits)	Limitation
As of Activation Date	20	\$24.00	
1	20	\$24.00	\$32,000
2	20	\$24.00	\$32,000
3	20	\$24.00	\$32,000
4	20	\$24.00	\$32,000
5	20	\$24.00	\$32,000
6	20	\$24.00	\$32,000
7	20	\$24.00	\$32,000
8	20	\$24.00	\$32,000
9	20	\$24.00	\$32,000
10	20	\$24.00	\$32,000

\$320,000	

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Jia Jia Naperville, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

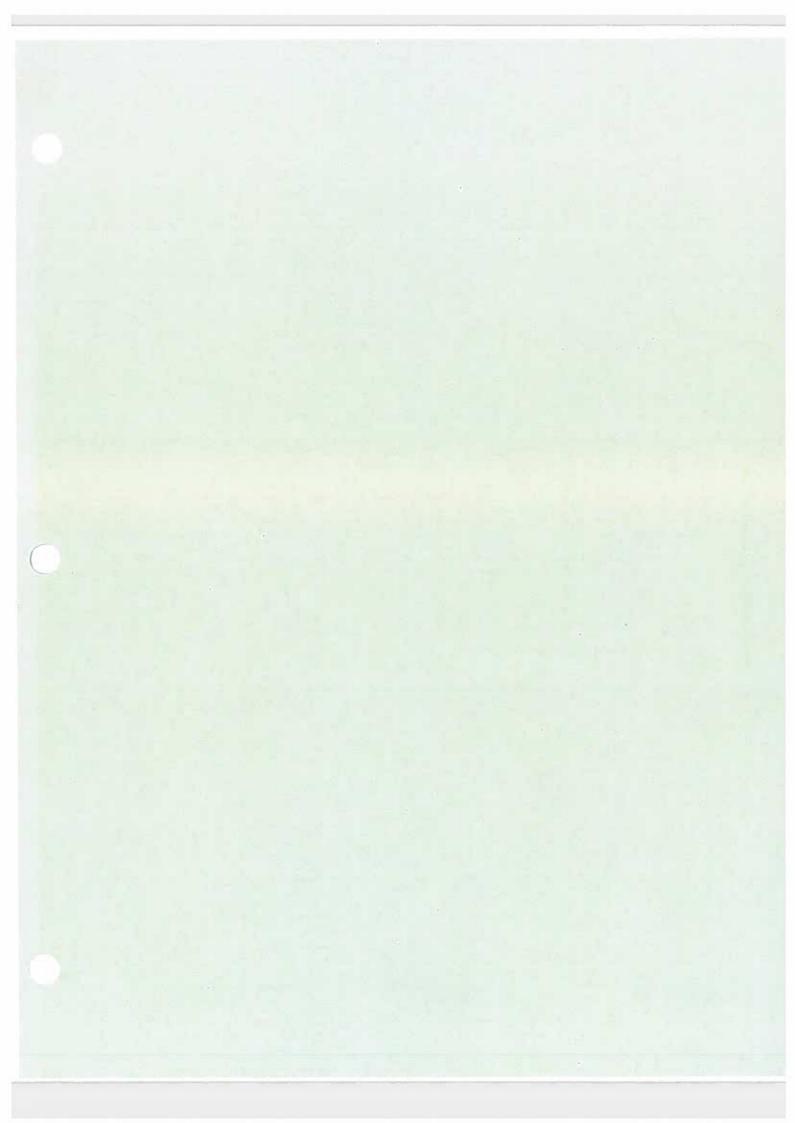
Local: 0.35% Daviess County Fiscal Court

Unemployment Rate

County: 4.9%

Kentucky: 5.5%

Existing Presence in Kentucky: None



Date:

February 25, 2016

Approved Company:

Eagle Press America, Inc.

City:

Franklin

County: Simpson

Activity:

Manufacturing

Prelim Resolution #: KBI-I-16-20939

Bus. Dev. Contact:

F. Tate

OFS Staff: M. Elder

Project Description:

Eagle Press America, Inc. is a manufacturer of press and stamping

equipment for many different entities The company is considering moving

its headquarters to Kentucky as well as relocating a manufacturing component from its Canadian location. Eagle Press plans to build a building as well as purchase new equipment for this operation.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Total Investment
\$195,000
\$450,000
\$400,000
\$0
\$1,045,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$32.50	
1.	10	\$32.50	\$20,000
2	10	\$32.50	\$20,000
3	10	\$32.50	\$20,000
4	10	\$32.50	\$20,000
5	10	\$32.50	\$20,000
6	10	\$32.50	\$20,000
7	10	\$32.50	\$20,000
8	10	\$32.50	\$20,000
9	10	\$32.50	\$20,000
10	10	\$32.50	\$20,000

\$200,000	

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

2197375 Ontario Inc. Oldcastle, Ontario

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

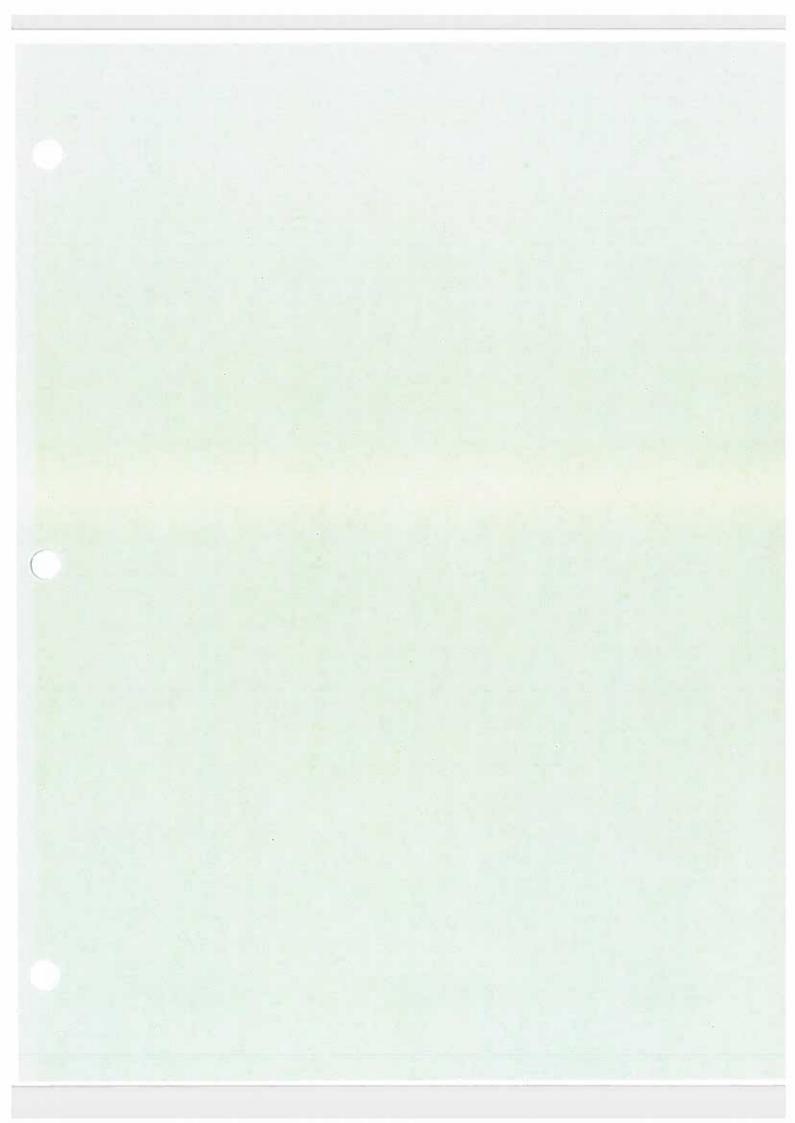
Local: 1.0% The City of Franklin

Unemployment Rate

County: 4.8%

Kentucky: 5.5%

Existing Presence in Kentucky: None



Date:

February 25, 2016

Approved Company:

Mobile Marketing Solutions, Inc. dba Brewco Marketing Group

City:

Central City

County: Muhlenberg

Activity:

Service & Technology

Prelim Resolution #: KBI-I-16-20913

Bus. Dev. Contact:

F. Tate

OFS Staff: M. Elder

Project Description:

Mobile Marketing Solutions, Inc. dba Brewco Marketing Group is a

marketing agency based on the manufacturing and service development of mobile media platforms. The company is considering expanding its current

facility to develop and fulfill customer requests.

Facility Details:

Expanding existing operations

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment	
\$0	\$0	
\$400,000	\$400,000	
\$100,000	\$100,000	
\$100,000	\$100,000	
\$600,000	\$600,000	

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target (Including	Annual Approved Cost
Year	Job Target	Employee Benefits)	Limitation
As of Activation Date	18	\$22.00	
1	18	\$22.00	\$32,000
2	18	\$22.00	\$32,000
3	18	\$22.00	\$32,000
4	18	\$22.00	\$32,000
5	18	\$22.00	\$32,000
6	18	\$22.00	\$32,000
7	18	\$22.00	\$32,000
8	18	\$22.00	\$32,000
9	18	\$22.00	\$32,000
10	18	\$22.00	\$32,000
11	18	\$22.00	\$32,000
12	18	\$22.00	\$32,000
13	18	\$22.00	\$32,000
14	18	\$22.00	\$32,000
15	18	\$22.00	\$32,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$480,000

Enhanced

Statutory Minimum Wage Requirements:

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

Ownership (20% or more):

Paul T. Wilkerson Owensboro, KY Curtis S. Kennedy Hartford, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate

County: 7.0%

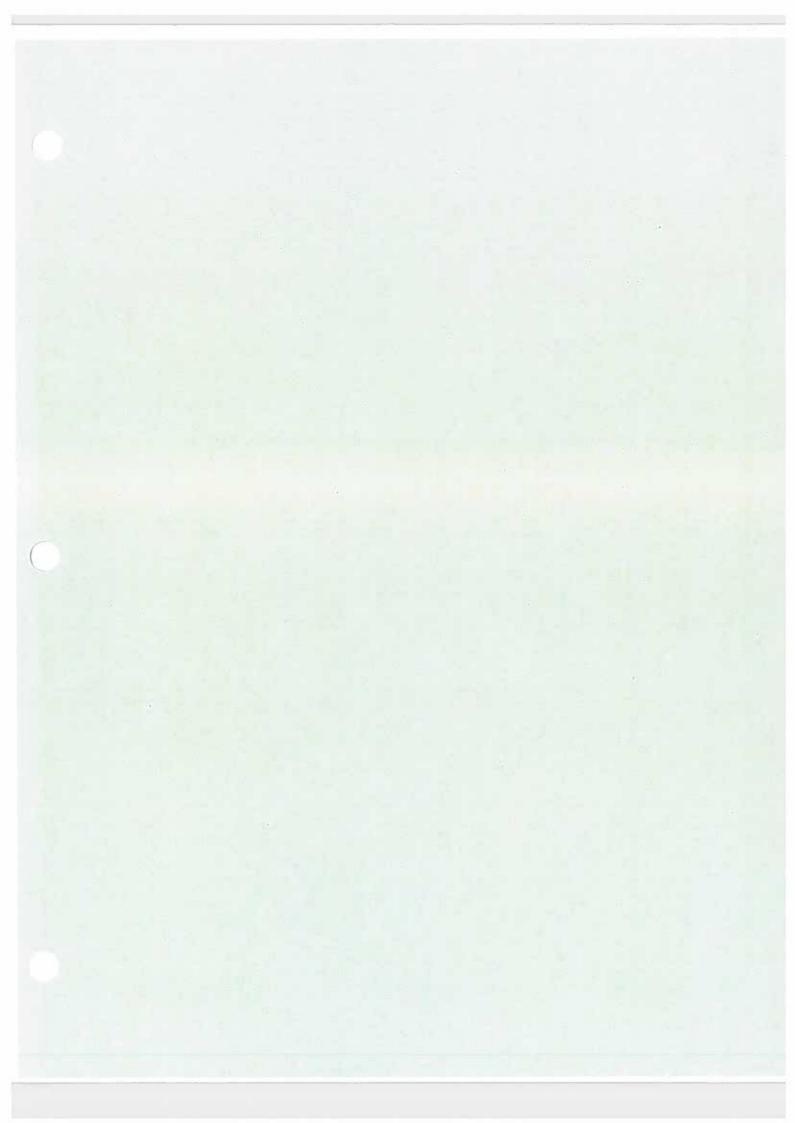
Kentucky: 5.5%

Existing Presence in Kentucky:

Muhlenberg County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 23 full-time, Kentucky resident employees as of the application date.



Date:

February 25, 2016

Approved Company:

The Wood Mill, Inc.

City:

Sturgis

County: Union

Activity:

Manufacturing

Prelim Resolution #: KBI-I-16-20912

F. Tate

OFS Staff: M. Elder

Project Description:

Bus. Dev. Contact:

The Wood Mill, Inc. is a newly formed railroad tie and pallet manufacturer planning to locate in Sturgis. After many years in the logging industry, the owner has decided to start manufacturing products from logs that have been harvested. The company plans to purchase and retrofit an existing

building.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$100,000	\$100,000
\$370,000	\$370,000
\$600,000	\$644,865
\$33,000	\$33,000
\$1,103,000	\$1,147,865

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target (Including	Annual Approved Cost
Year	Job Target	Employee Benefits)	Limitation
As of Activation Date	30	\$20.00	
1	30	\$20.00	\$46,000
2	30	\$20.00	\$46,000
3	30	\$20.00	\$46,000
4	30	\$20.00	\$46,000
5 🖟	30	\$20.00	\$46,000
6	30	\$20.00	\$46,000
7	30	\$20.00	\$46,000
8	30	\$20.00	\$46,000
9	30	\$20.00	\$46,000
10	30	\$20.00	\$46,000

\$460,	000	

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Amy Hutchison Morganfield, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

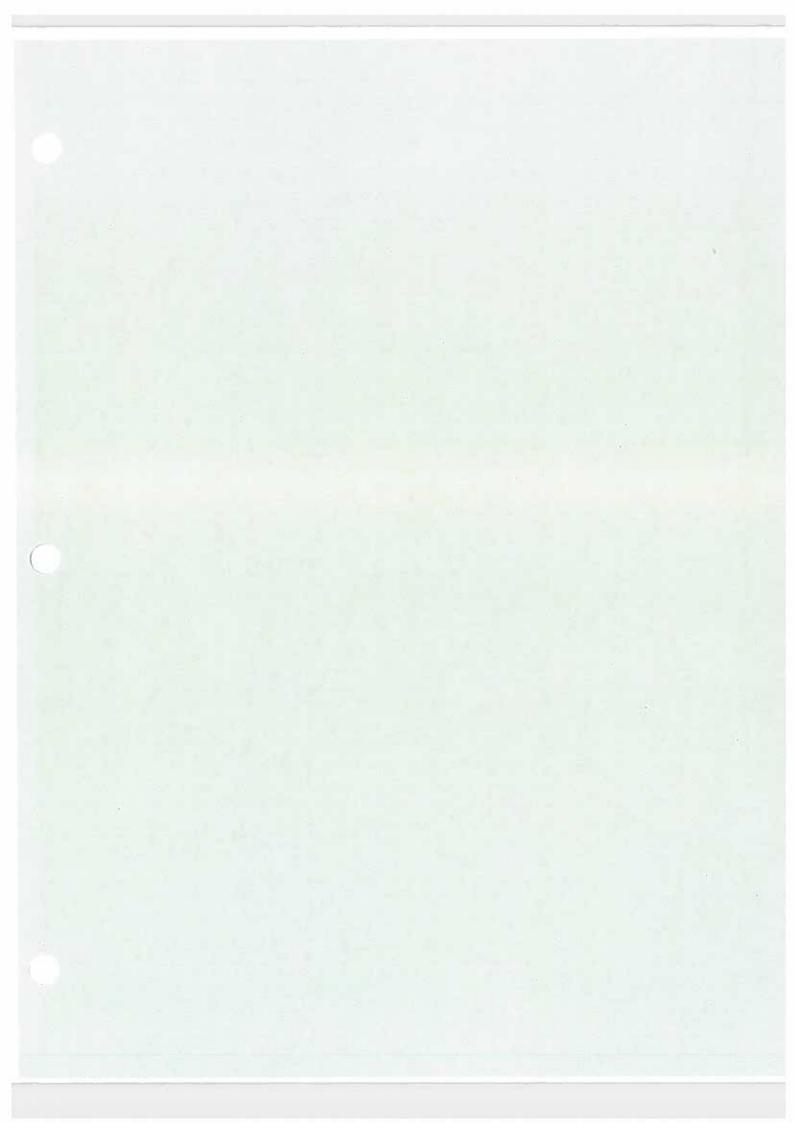
Local: .50% County of Union

Unemployment Rate

County: 6.6%

Kentucky: 5.5%

Existing Presence in Kentucky: None



Date:

February 25, 2016

Approved Company:

Hogan Lovells US LLP

City:

Louisville

County: Jefferson

Activity:

Service & Technology

Prelim Resolution #: KBI-IL-16-20911

Bus. Dev. Contact:

L. Ransdell

OFS Staff: M. Elder

Project Description:

Hogan Lovells is a multinational law firm co-headquartered in London and Washington, D.C. The firm has around 2,500 lawyers working out of more than 40 offices in the United States, Europe, Latin America, the Middle East and Asia. Hogan Lovells is one of the top ten law firms in the world by revenues. It is independently recognized as one of the world's top five law firm brands. The firm is seeking to deploy a service center operation in order to consolidate a number of the firm's business support activities. The new location is one of two centers worldwide, the other in South Africa. It will consist of a mix of traditional shared service occupations like finance/accounting, HR and IT; along with the possibility of adding legal support personnel, including staff attorneys and paralegals in the future. These activities are currently being performed in other firm offices or through external contractors. This project is an effort to bring them into a single center in the U.S. that will better meet the firm's current and future

needs.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Total Investment	
\$5,400,000	
\$1,500,000	
\$2,000,000	
\$0	
\$8,900,000	

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target (Including	Annual Approved Cost
Year	Job Target	Employee Benefits)	Limitation
As of Activation Date	50	\$31.00	
1	100	\$31.00	\$400,000
2	150	\$31.00	\$400,000
3	200	\$31.00	\$400,000
4	210	\$31.00	\$400,000
5	220	\$31.00	\$400,000
6	230	\$31.00	\$400,000
7	240	\$31.00	\$400,000
8	250	\$31.00	\$400,000
9	250	\$31.00	\$400,000
10	250	\$31.00	\$400,000

\$4,000,000	
Ψ-4,000,000	

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

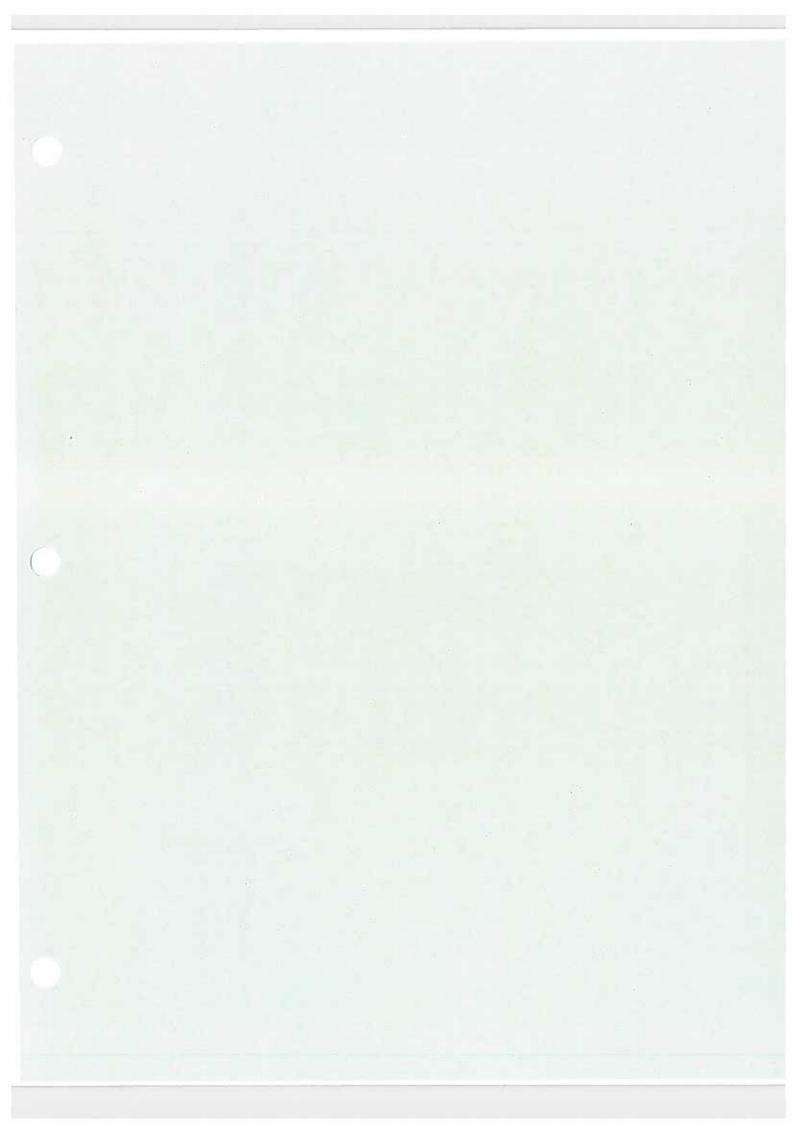
Local: 1.0% Louisville- Jefferson County Metro Government

Unemployment Rate

County: 4.8%

Kentucky: 5.5%

Existing Presence in Kentucky: None



Date:

February 25, 2016

Approved Company:

Eby-Brown Company, LLC

City:

Shepherdsville

County: Bullitt

Activity:

Service & Technology

Prelim Resolution #: KBI-ILD-16-20933

Bus. Dev. Contact:

A. Bobbitt

OFS Staff: L. Cunningham

Project Description:

Eby-Brown Company was established over 125 years ago and has been owned by the Wake family for the last 60 years. The company is the largest privately-owned convenience store distributor in the United States. Due to

recent growth, the company is considering a new distribution and

warehouse facility in Bullitt County to serve customers in the Midwest and

Mid-South regions of the U.S.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$7,464,188	\$14,928,375
\$0	\$0
\$20,781,600	\$20,781,600
\$1,200,000	\$1,200,000
\$29,445,788	\$36,909,975

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage	
		Target (Including	Annual Approved Cost
Year	Job Target	Employee Benefits)	Limitation
As of Activation Date	221	\$18.00	
1	245	\$18.00	\$160,000
2	245	\$18.00	\$160,000
3	245	\$18.00	\$160,000
4	245	\$18.00	\$160,000
5	245	\$18.00	\$160,000
6	245	\$18.00	\$160,000
7	245	\$18.00	\$160,000
8	245	\$18.00	\$160,000
9	245	\$18.00	\$160,000
10	245	\$18.00	\$160,000
11	245	\$18.00	\$160,000
12	245	\$18.00	\$160,000
13	245	\$18.00	\$160,000
14	245	\$18.00	\$160,000
15	245	\$18.00	\$160,000

 \$2,400	.000	

Enhanced

Statutory Minimum Wage Requirements:

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

Ownership (20% or more):

Richard Wake

St. Charles, IL

Thomas Wake

Hinsdale, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate

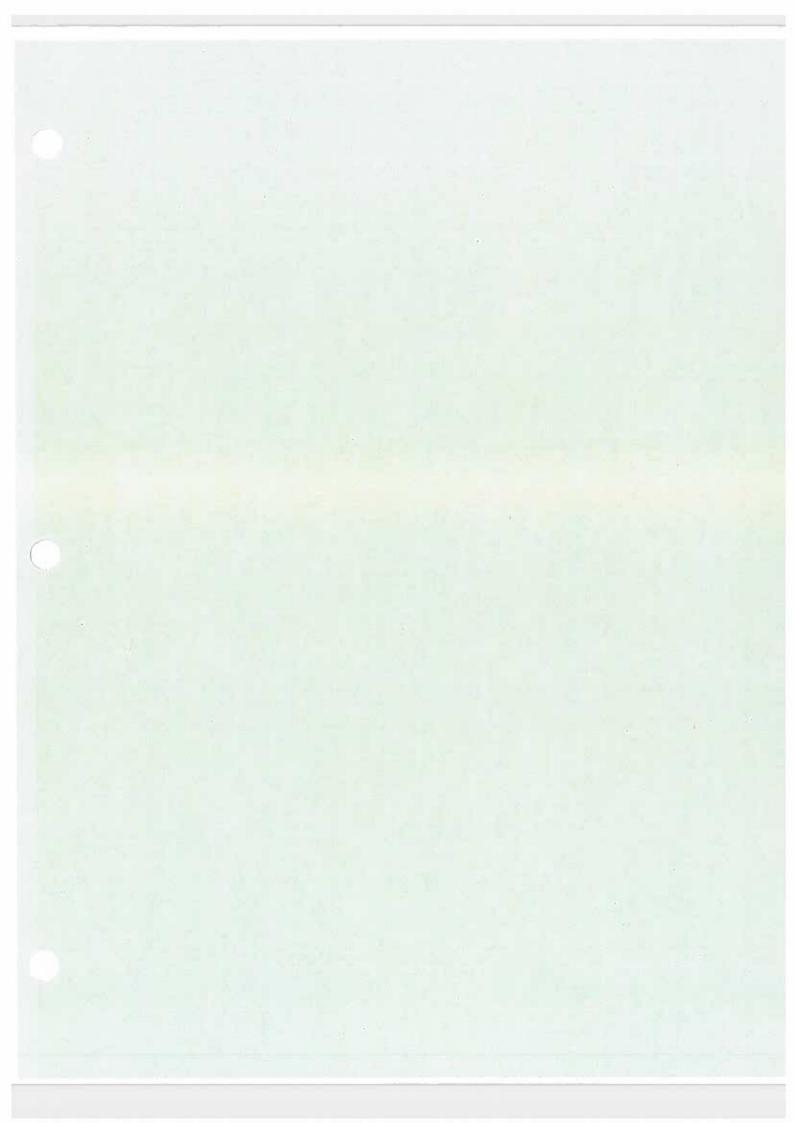
County: 4.6%

Kentucky: 5.5%

Existing Presence in Kentucky: None

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 16 full-time, Kentucky resident employees as of the application date.



Date:

February 25, 2016

Approved Company:

Sherwood Midwest, LLC

City:

Walton

County: Boone

Activity:

Manufacturing

Prelim Resolution #: KBI-IL-16-20929

Bus. Dev. Contact:

N. Grisanti

OFS Staff: L. Cunningham

Project Description:

Established in 2011, Sherwood Bedding Holding Company, LLC is one of

the largest independently owned and fastest growing bedding

manufacturers in the U.S. With the tremendous growth Sherwood is forecasting over the next 5 years, they have identified a need for an additional manufacturing facility that will operate as Sherwood Midwest, LLC. The new facility would service Sherwood's existing customer base and

relieve other facilities of some of their business.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$3,820,000	\$7,640,000
\$0	\$0
\$1,000,000	\$3,000,000
\$500,000	\$500,000
\$5,320,000	\$11,140,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	\$20.00	
11	50	\$20.00	\$120,000
2	100	\$20.00	\$120,000
3_	150	\$20.00	\$120,000
4	150	\$20.00	\$120,000
5	150	\$20.00	\$120,000
6	150	\$20.00	\$120,000
7	150	\$20.00	\$120,000
8	150	\$20.00	\$120,000
9	150	\$20.00	\$120,000
10	150	\$20.00	\$120,000

l \$1	,200	.000	7.7

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Sherwood Bedding Holding Company, LLC Ft. Lauderdale, FL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 1.5%

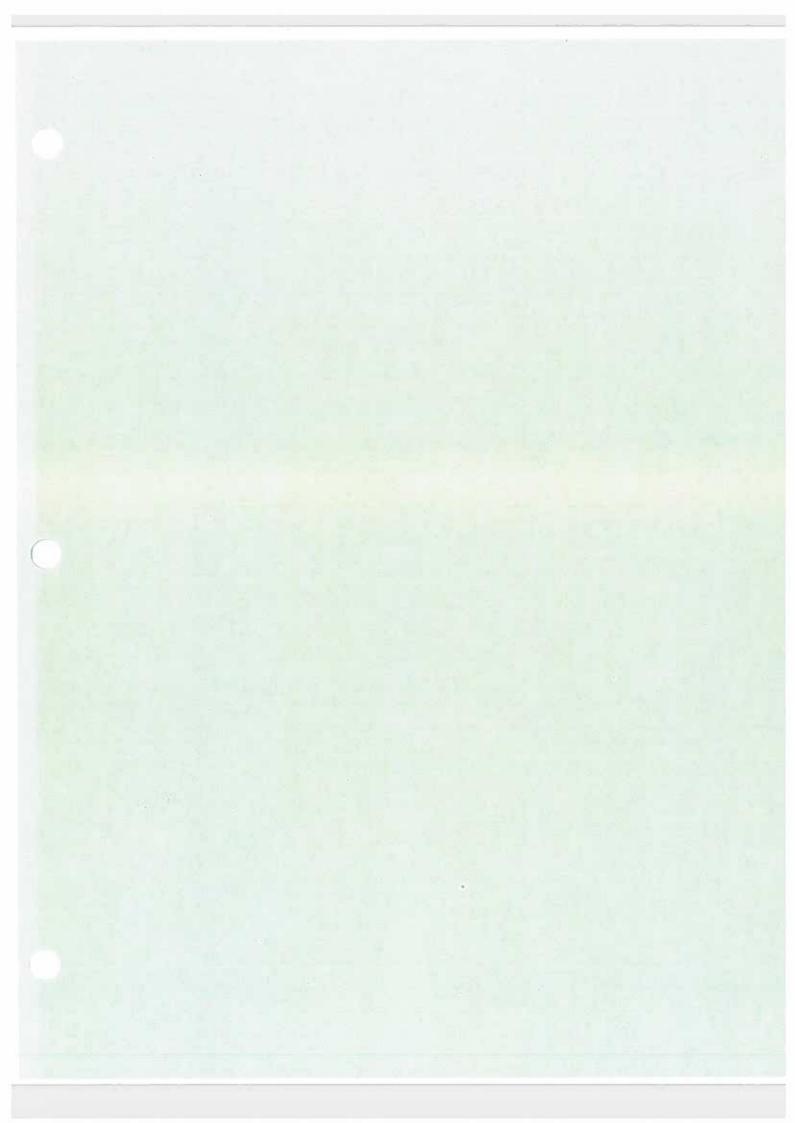
Local: 0.4% Boone County

Unemployment Rate

County: 4.3%

Kentucky: 5.5%

Existing Presence in Kentucky: None



Date:

February 25, 2016

Approved Company:

New Source Medical, LLC

City:

Louisville

County: Jefferson

Activity:

Service & Technology

Prelim Resolution #: KBI-IL-16-20942

Bus. Dev. Contact:

M. Pierstorff

OFS Staff: L. Cunningham

Project Description:

New Source Medical provides medical durable equipment to be used by nursing homes, long-term care facilities, and hospitals. New Source Medical's products include specialty beds, pressure-reduction mattresses, and an array of various other medical goods. The company just acquired the assets of a durable medical equipment division in Florida and are

looking to relocate these assets within a warehouse/distribution operation in

conjunction with its national headquarters.

Facility Details:

Locating in a new facility

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$1,000,000	\$2,000,000
\$100,000	\$100,000
\$400,000	\$450,000
\$500,000	\$500,000
\$2,000,000	\$3,050,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target (Including	Annual Approved Cost
Year	Job Target	Employee Benefits)	Limitation
As of Activation Date	20	\$25.00	
1	20	\$25.00	\$80,000
2	30	\$25.00	\$80,000
3	45	\$25.00	\$80,000
4	46	\$25.00	\$80,000
5	50	\$25.00	\$80,000
6	50	\$25.00	\$80,000
7	50	\$25.00	\$80,000
8	50	\$25.00	\$80,000
9	50	\$25.00	\$80,000
10	50	\$25.00	\$80,000

	\$800,000	

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Kevin A. McKim

Richmond, IN

McKim STAT Ventures, LP Louisville, 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: 4.8%

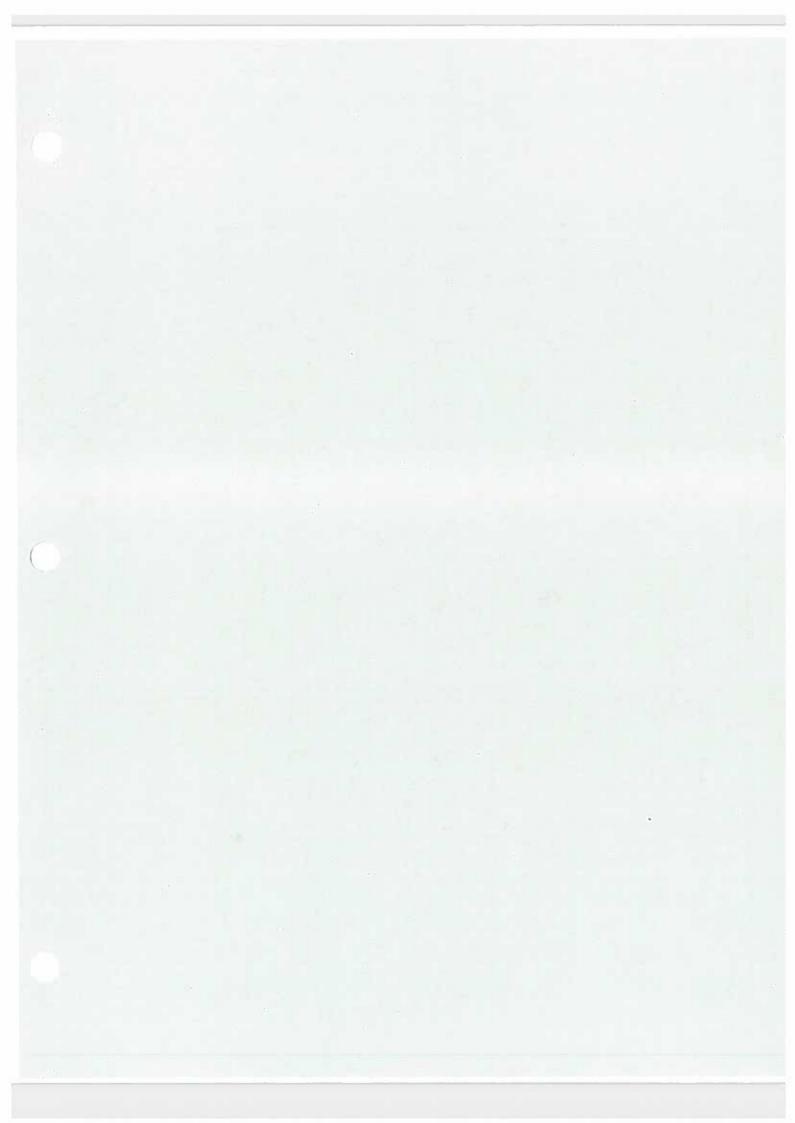
Kentucky: 5.5%

Existing Presence in Kentucky:

Jefferson County

Special Conditions:

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



MEMORANDUM

TO:

KEDFA Board Members

FROM:

Michelle Elder

Incentive Assistance Division

DATE:

February 25, 2016

SUBJECT: KBI Extensions

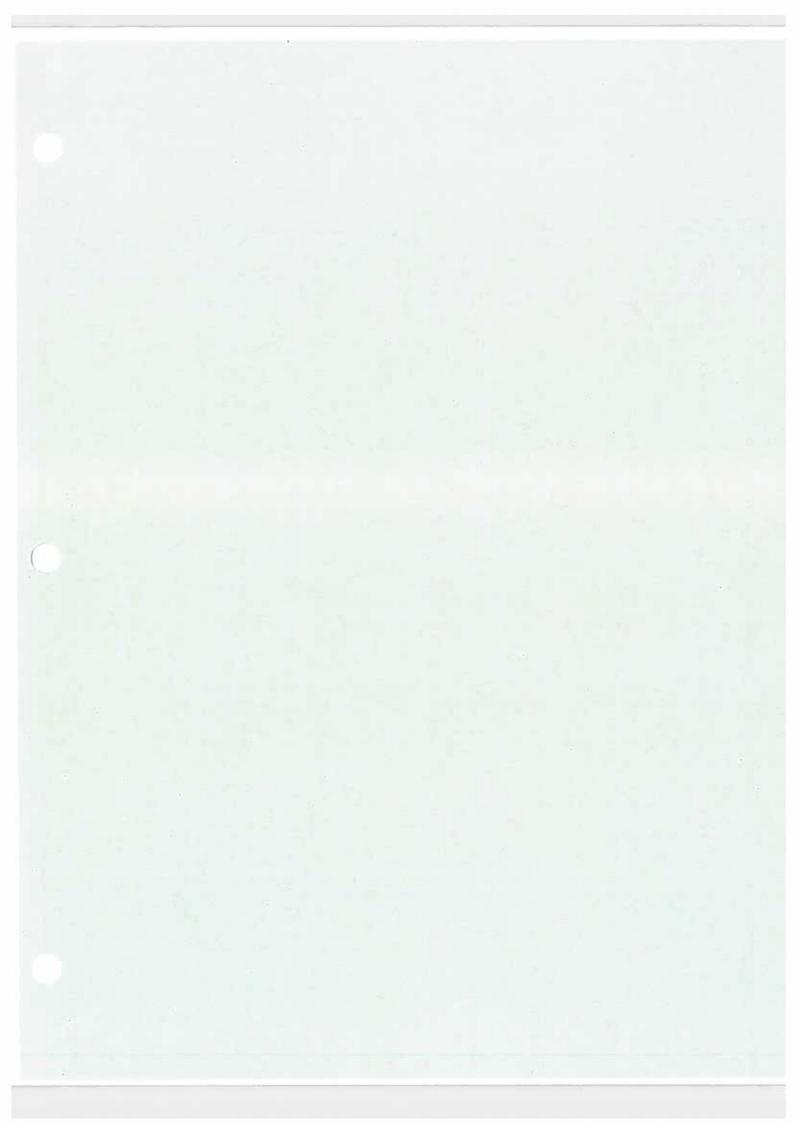
The following companies have previously received KBI preliminary approval and are requesting approval of a time extension:

Con	npany						
Tay	Taylor Machinery Corporation						
_	tuckyOne	-	•				

Accent Intermedia, LLC
Bendix Spicer Foundation Brake LLC
Borden Dairy Company of Kentucky, LLC
Gazelle, Inc.
Glass Door Solutions, LLC
Splash Analytics, LLC

Staff recommends approval.

County	Extension
Garrard	6 month
Jefferson	12 month
(retroactive to Ja	anuary 31, 2016)
Jefferson	12 month
Warren	12 month
Laurel	12 month
Jefferson	12 month
Todd	12 month
Jefferson	12 month



MEMORANDUM

TO:

KEDFA Board Members

FROM:

Michelle Elder

Incentive Assistance Division

DATE:

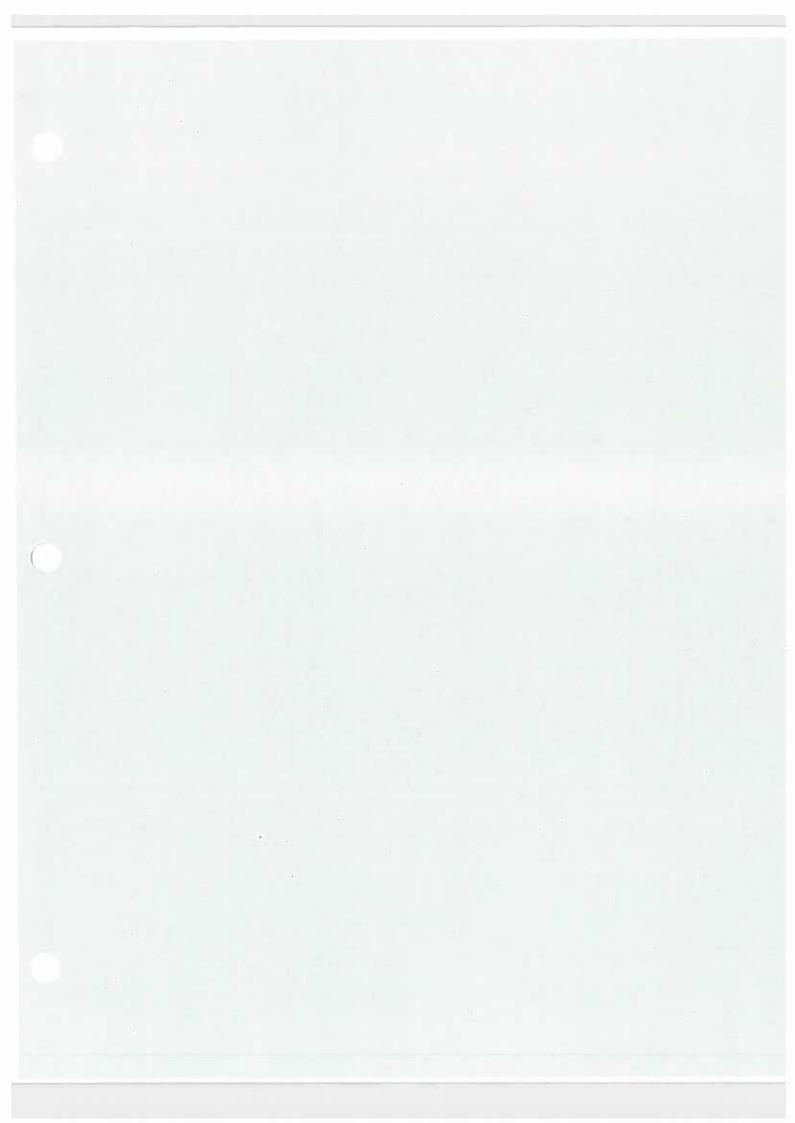
February 25, 2016

SUBJECT:

Bluegrass Supply Chain Services, LLC (Hart)

Modification - KBI-IL-16-20888

Bluegrass Supply Chain Services, LLC received KBI preliminary approval on January 28, 2016 for a service and technology project in Hart County to build a new warehouse and distribution center. As a result of further discussions, staff is requesting a modification to the previously approved project due to a misunderstanding in the local support letter. Hart County supports the project with a local occupational tax of .80%.



Date:

February 25, 2016

Preliminary Approval:

June 26, 2014

Approved Company:

Alltrista Plastics LLC Erlanger

City:

County: Boone

Activity:

Manufacturing

Final Resolution #: KBI-F-16-19986

Bus. Dev. Contact: R. Lee OFS Staff: D. Phillips

Project Description:

Alltrista Plastics LLC, a subsidiary of Jarden Corporation, is a custom injection

molding company. The company relocated its overseas plastic cutlery manufacturing to a new operation in Erlanger to be closer to the Midwest

market.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$1,540,000	\$7,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target	
		(Including Employee	Annual Approved Cost
Year	Job Target	Benefits)	Limitation
As of Activation Date	22	\$30.00	
1	22	\$30.00	\$20,000
2	22	\$30.00	\$20,000
3	22	\$30.00	\$20,000
4	22	\$30.00	\$20,000
5	22	\$30.00	\$20,000
6	22	\$30.00	\$20,000
7	22	\$30.00	\$20,000
8	22	\$30.00	\$20,000
9	22	\$30.00	\$20,000
10	22	\$30.00	\$20,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

County Type:

Other

Statutory Minimum Wage Requirements:

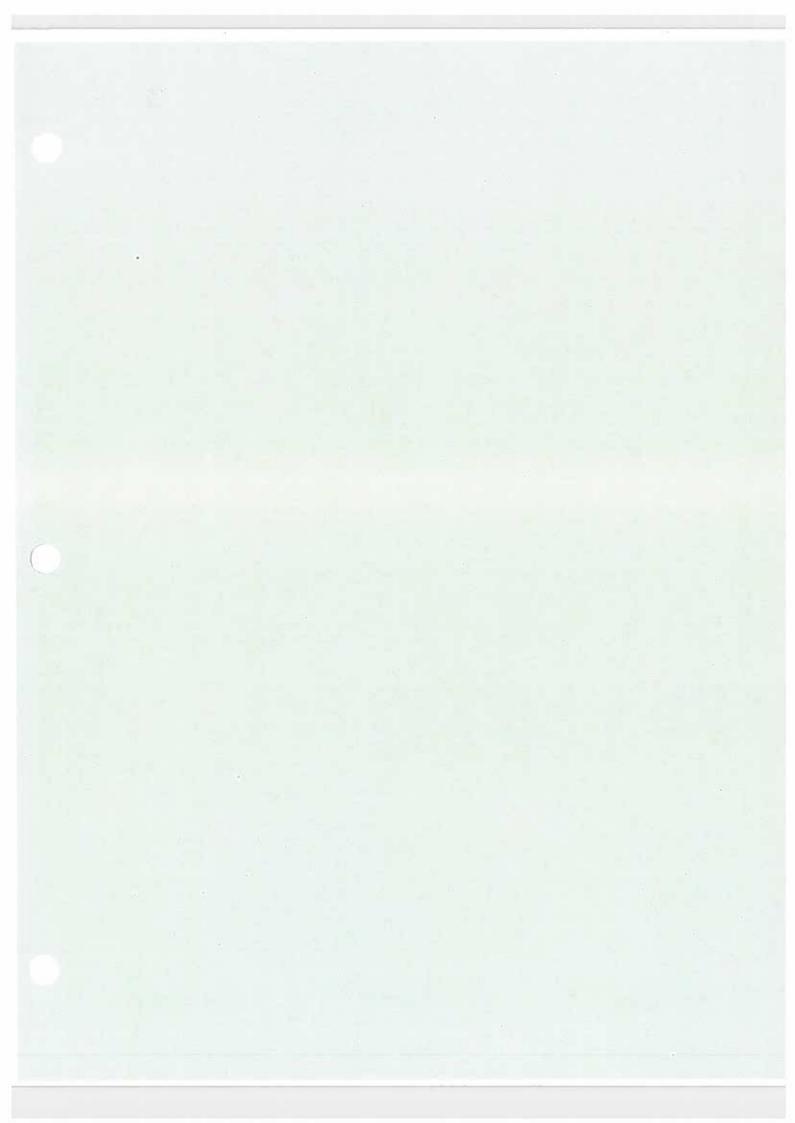
Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval?

No



Date:

February 25, 2016

Preliminary Approval:

May 28, 2015

Approved Company:

Hercules Manufacturing Co.

Approved Affiliate(s):

Colonial Manufacturing Company

The Henderson Trailer Co.

City:

Henderson

County: Henderson

Activity:

Manufacturing

Final Resolution #: KBI-F-16-20444

Bus. Dev. Contact:

F. Tate

OFS Staff: L. Cunningham

Project Description:

Hercules Manufacturing Co. manufactures insulated and dry freight van bodies. The company has upgraded its technology equipment to help streamline orders, purchase agreements, and track special order products.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$250,000	\$250,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target (Including Employee	Annual Approved Cost
Year	Job Target	Benefits)	Limitation
As of Activation Date	14	\$20.00	
1	14	\$20.00	\$18,000
2	14	\$20.00	\$18,000
3	14	\$20.00	\$18,000
4	14	\$20.00	\$18,000
5	14	\$20.00	\$18,000
6	14	\$20.00	\$18,000
7	14	\$20.00	\$18,000
8	14	\$20.00	\$18,000
9	14	\$20.00	\$18,000
10	14	\$20.00	\$18,000

No

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$180,000

County Type:

Statutory Minimum Wage Requirements:

Other

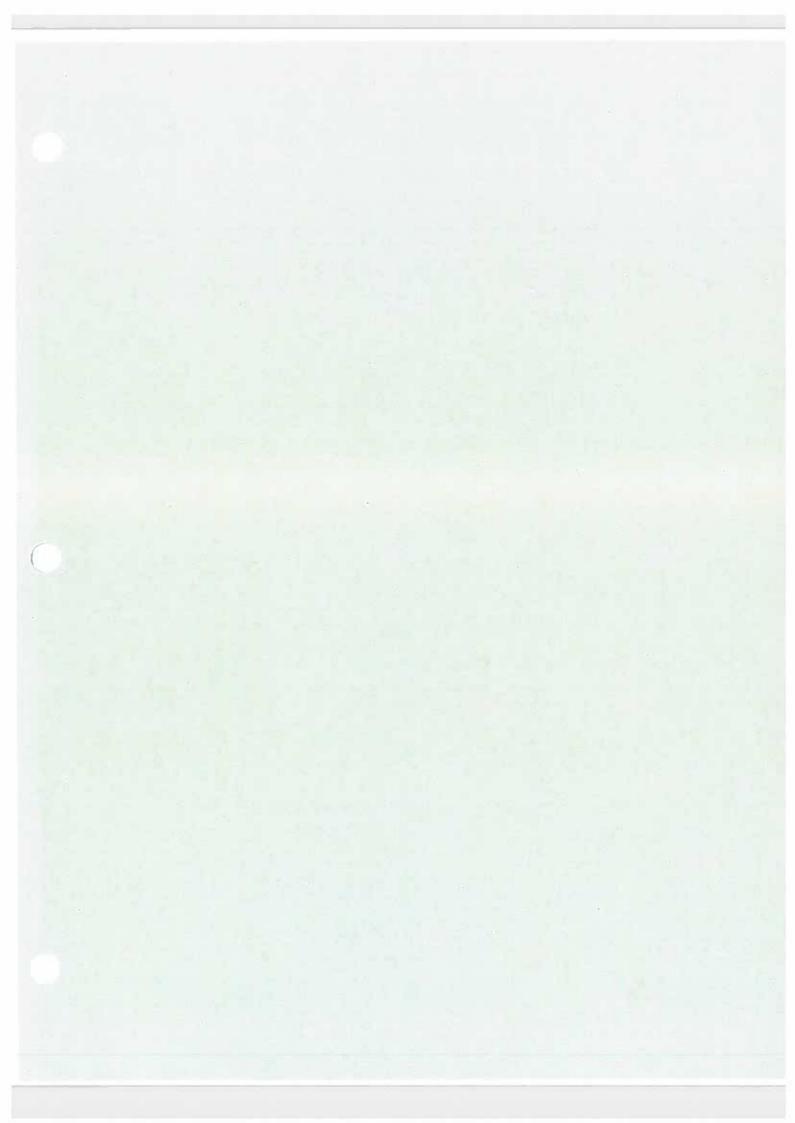
Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 78

Modifications since preliminary approval?



Date:

February 25, 2016

Preliminary Approval:

August 25, 2011

Approved Company:

Beta-Tech, Inc. dba Fortis Manufacturing

County: Barren

City:

Glasgow

Final Resolution #: KBI-F-16-18673

Activity:

Manufacturing

OFO OLEK D. D. III

Bus. Dev. Contact:

J. Bevington

OFS Staff: D. Phillips

Project Description:

Beta-Tech, Inc. dba Fortis Manufacturing is a producer of precision tooling and assembly equipment for the automotive industry and has customers throughout

North America. The project included opening a new metal stamping and

assembly operation in Glasgow.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$3,800,000	\$5,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target	
Year	Job Target	(Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	35	\$19.00	
1	50	\$19.00	\$150,000
2	75	\$19.00	\$150,000
3	100	\$19.00	\$150,000
4	100	\$19.00	\$150,000
5	100	\$19.00	\$150,000
6	100	\$19.00	\$150,000
7	100	\$19.00	\$150,000
8	100	\$19.00	\$150,000
9	100	\$19.00	\$150,000
10	100	\$19.00	\$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,500,000

County Type:

Statutory Minimum Wage Requirements:

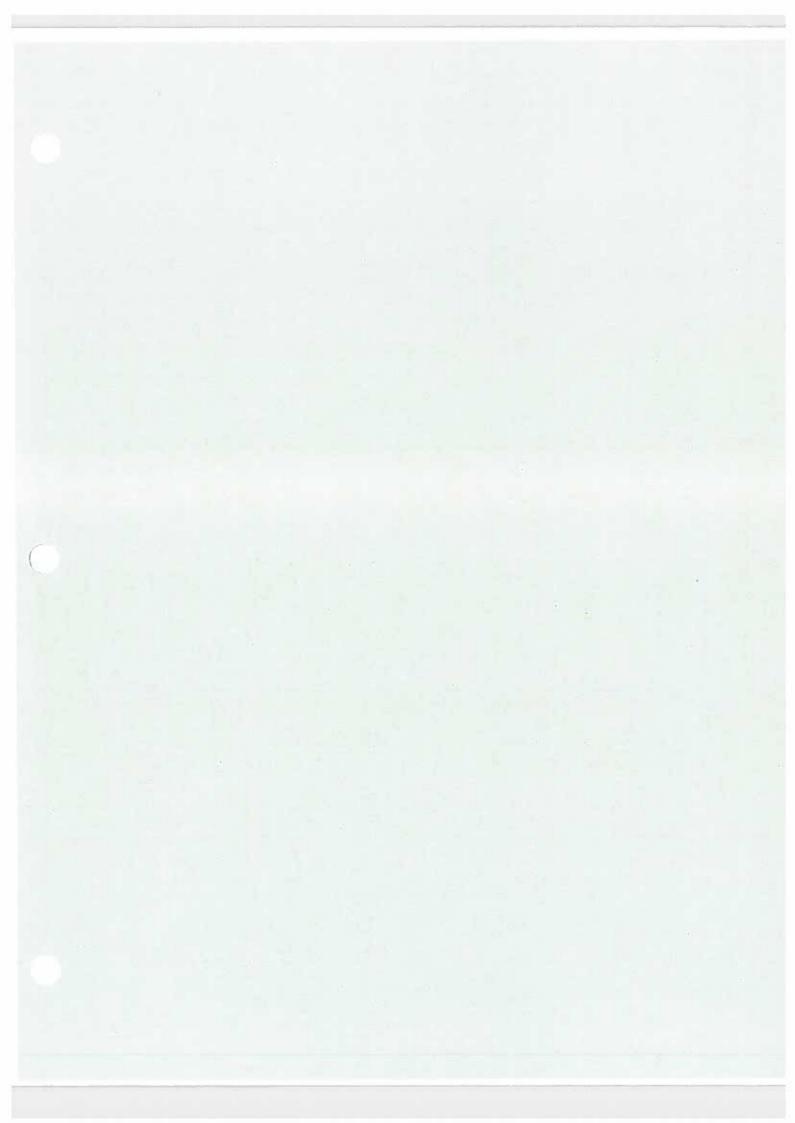
Other

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval? Yes - incorporated in above information The company name changed from Fortis Manufacturing, LLC to Beta-Tech, Inc. dba Fortis Manufacturing. All other aspects of the project remain the same.



Date:

February 25, 2016

Preliminary Approval:

February 28, 2013

Approved Company:

Cados Inc.

Approved Affiliate(s):

Riverhorse Distilling, Inc.

Approved Affiliate(s): City:

Cooper & Kings American Brandy Company

County: Jefferson

Oity.

Louisville

County, Jenerson

Activity:

Manufacturing

Final Resolution #: KBI-F-16-19424

Bus. Dev. Contact:

A. Bobbitt

OFS Staff: M. Elder

Project Description:

Cados Inc. was developed by Lesley Heron, a well versed business woman in the beverage industry. The company has a relationship with the Epicenter in Louisville to experiment with different brandies and is located close to this facility. Cados purchased property that will serve as its corporate

headquarters and distillery in Louisville.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$2,375,000	\$2,875,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost
			Limitation
As of Activation Date	15	\$17.00	
1	15	\$17.00	\$40,000
2	20	\$17.00	\$40,000
3	25	\$17.00	\$40,000
4	30	\$17.00	\$40,000
5	30	\$17.00	\$40,000
6	30	\$17.00	\$40,000
7	30	\$17.00	\$40,000
8	30	\$17.00	\$40,000
9	30	\$17.00	\$40,000
10	30	\$17.00	\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$400,000

County Type:

Statutory Minimum Wage Requirements:

Other

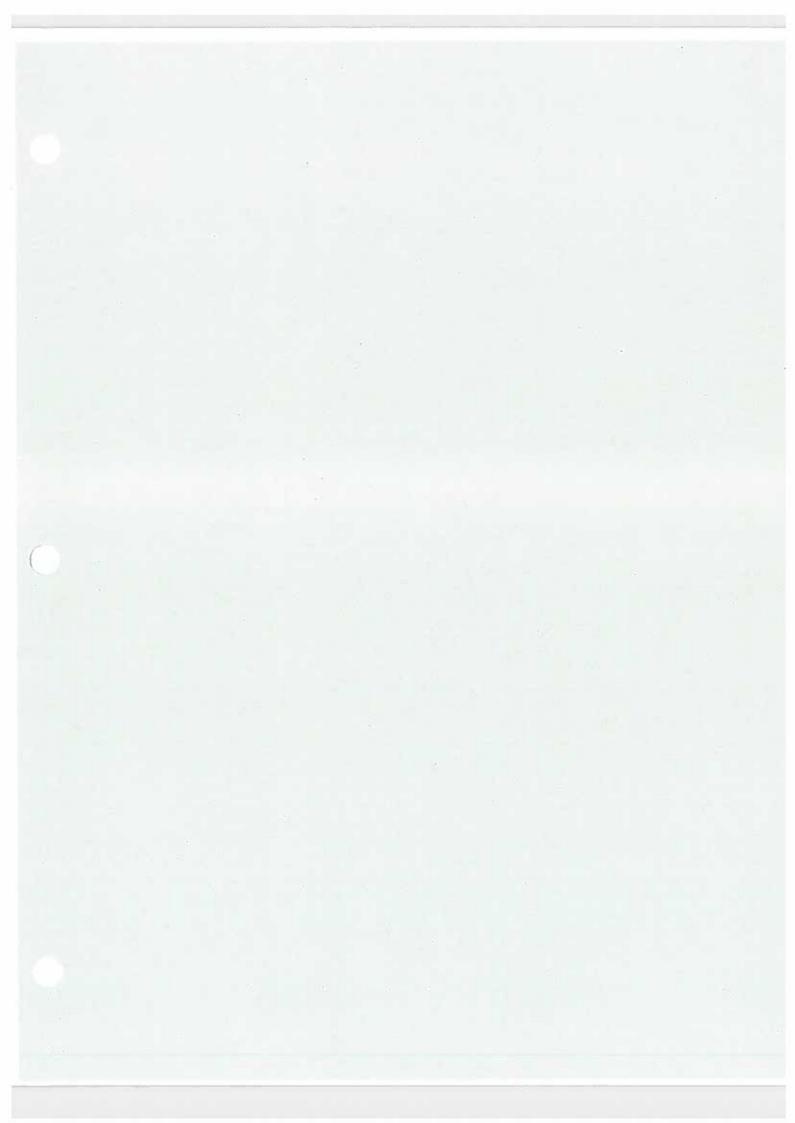
Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval?

The Company name has changed from Cados, LLC to Cados Inc. The affiliate name has changed from Riverhorse, Inc. to Riverhorse Distilling, Inc. and another affiliate has been added to the project, Cooper & Kings American Brandy Company. All other aspects of the project remain the same.



Date:

February 25, 2016

Preliminary Approval:

December 13, 2012

Approved Company:

Pegasus Industries, LLC

City:

Shelbyville

County: Shelby

Activity:

Manufacturing

Final Resolution #: KBI-F-16-19347

Bus. Dev. Contact:

M. Duffy

OFS Staff: D. Phillips

Project Description:

Pegasus Industries, LLC founded in 1998, offers supply change management services to the automotive industry. The company constructed a new facility in

Shelbyville to manufacture and provide subassemblies to companies in

Kentucky and several surrounding states.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$3,600,000	\$3,750,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

		Average Hourly Wage Target	
		(Including Employee	Annual Approved Cost
Year	Job Target	Benefits)	Limitation
As of Activation Date	10	\$15.00	
1	10	\$15.00	\$28,000
2	10	\$15.00	\$28,000
3	15	\$15.00	\$28,600
4	15	\$15.00	\$28,600
5	20	\$15.00	\$28,935
6	20	\$15.00	\$28,935
7	20	\$15.00	\$28,930
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

County Type:

Statutory Minimum Wage Requirements:

Other

Base hourly wage: \$10.88

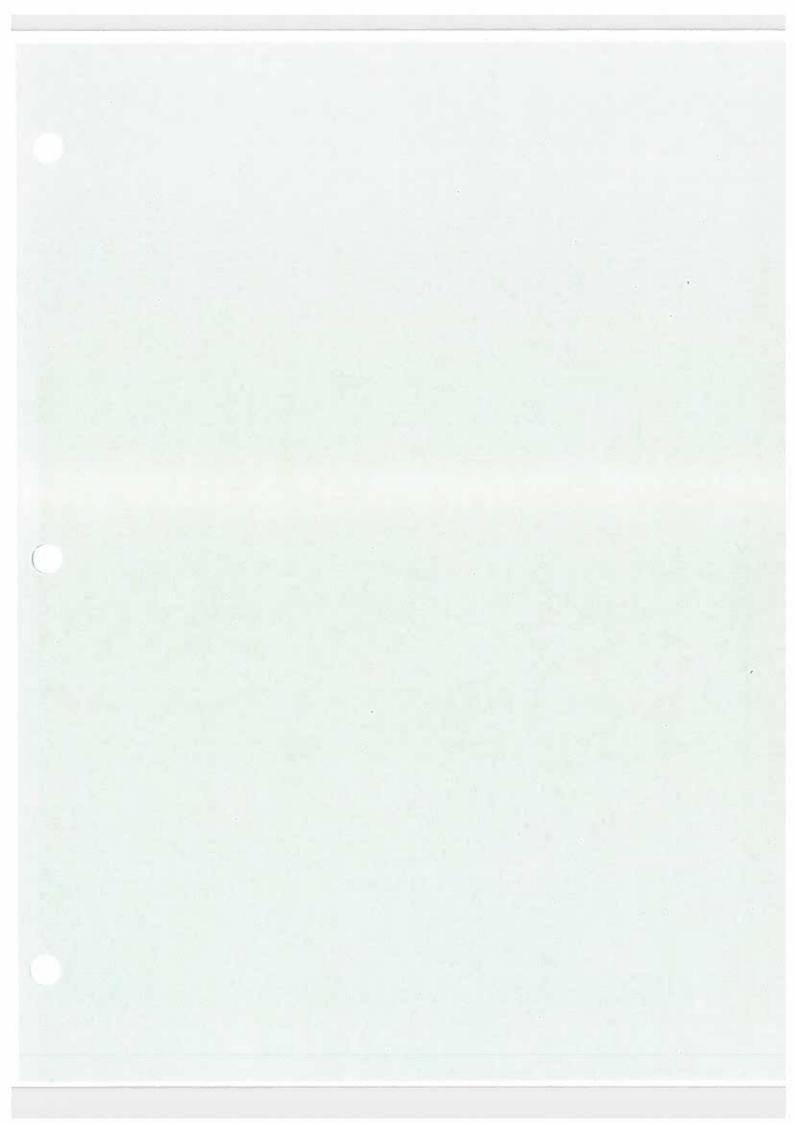
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 31

Modifications since preliminary approval? Yes - incorporated in above information

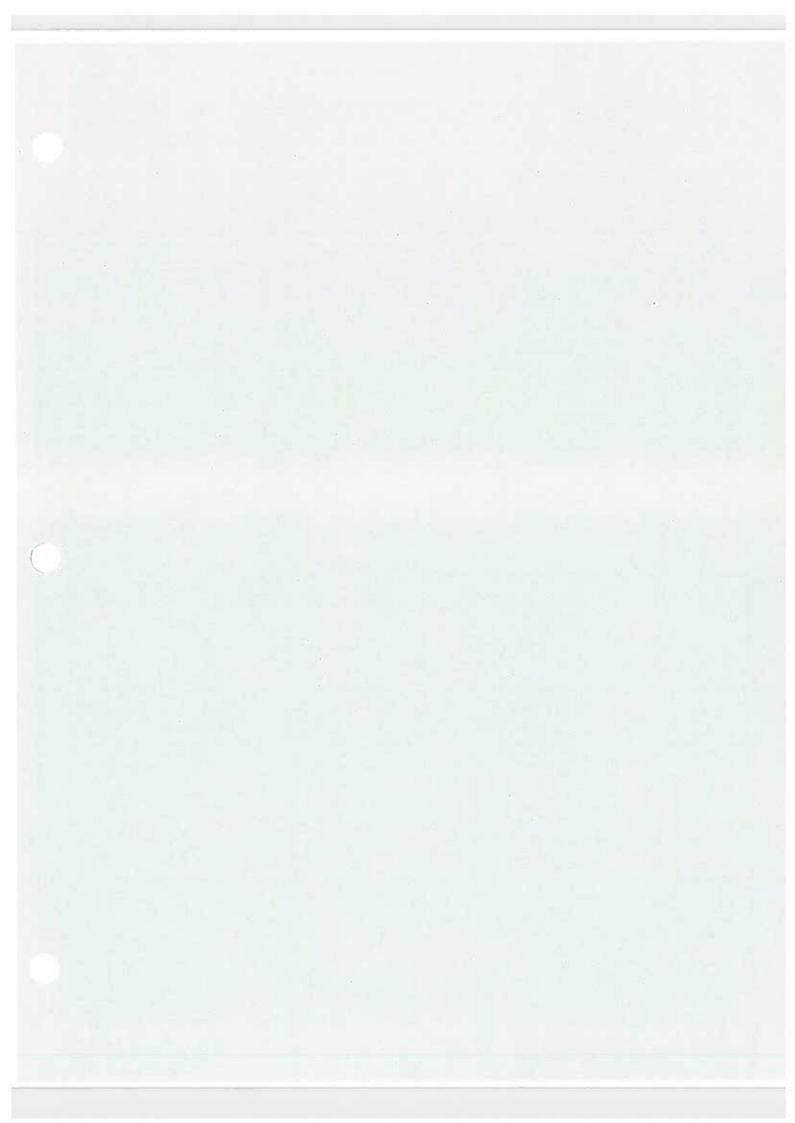
The project location changed from the City of Shelbyville to Shelby County and the project ownership changed from leased to an owned project. All other aspects of the project remain the same.



Kentucky Small Business Tax Credit Projects

Project Name	Form #	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment or Technology	Tax Credit Amount	Date to KEDFA	Status
February 2016									
Airmart, Inc.	20916	FAYETTE	œ	2	\$12.51	\$8,680	\$7,000	2/25/2016	PENDING
Bluegrass Tool & Industrial, LLC	20903	FAYETTE	9	2	\$19.90	\$35,310	\$7,000	2/25/2016	PENDING
Carroll-Kron Consulting, Inc.	20914	JEFFERSON	13	က	\$14.67	\$10,038	\$10,000	2/25/2016	PENDING
Cypress Property Group LLC	20921	FAYETTE	0	4	\$19.83	\$6,438	\$6,400	2/25/2016	PENDING
Janson Communications, LLC	20904	BOYD		£ 8	\$15.70	\$40,450	\$3,500	2/25/2016	PENDING
Lowell King Insurance Service LLC	20906	CARLISLE	-	₹**	\$10.96	\$6,330	\$3,500	2/25/2016	PENDING
North Side Coffee and Doughnuts, LLC	20920	FAYETTE	ත් ජ	8	\$13.15	\$17,278	\$7,000	2/25/2016	PENDING
Rice Drugs, Inc.	20915	OHIO	25	ო	\$16.98	\$10,842	\$10,500	2/25/2016	PENDING
Solutions First, LLC	20905	MUHLENBERG	1	2	\$14.67	\$11,181	\$7,000	2/25/2016	PENDING
West Sixth Brewing Company, LLC	20919	FAYETTE	15	4	\$12.44	\$15,198	\$14,000	2/25/2016	PENDING
TOTALS 10							\$75,900		

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 canned at \$3 000 000. Current fiscal year allocations total \$1.151.300.



Kentucky Angel Investment Tax Credit Projects February 2016

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Bruck, John Mark	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$20,000	\$8,000
Wilson, Steven A.	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$15,000	\$6,000
Glasscock, Charles Edward	Digital Comply, Inc.	Hardin	Information Technology & Communications	\$250,000	\$100,000
Patterson II, James A.	Digital Comply, Inc.	Hardin	Information Technology & Communications	\$250,000	\$100,000
Jones, Jeffrey L	First Care Holding, LLC	Laurel	Health & Human Development	\$200,000	\$100,000
Steinbock, Robert T	MobileMedTek Holdings, Inc.	Jefferson	Health & Human Development	\$174,000	\$69,600
Ruckdaeschel, Alexander M.	Nexeon MedSystems Inc	Fayette	Bioscience	\$350,000	\$140,000
Langdon, Gregory Lee	Onovative, LLC	Jefferson	Information Technology & Communications	\$25,000	\$10,000
Self, Thomas Benjamin	Onovative, LLC	Jefferson	Information Technology & Communications	\$25,000	\$10,000
Burkett, John	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Jsa, She-Tai Stanley	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Khiani, Kamal J	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Robertson, Stephen T	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000

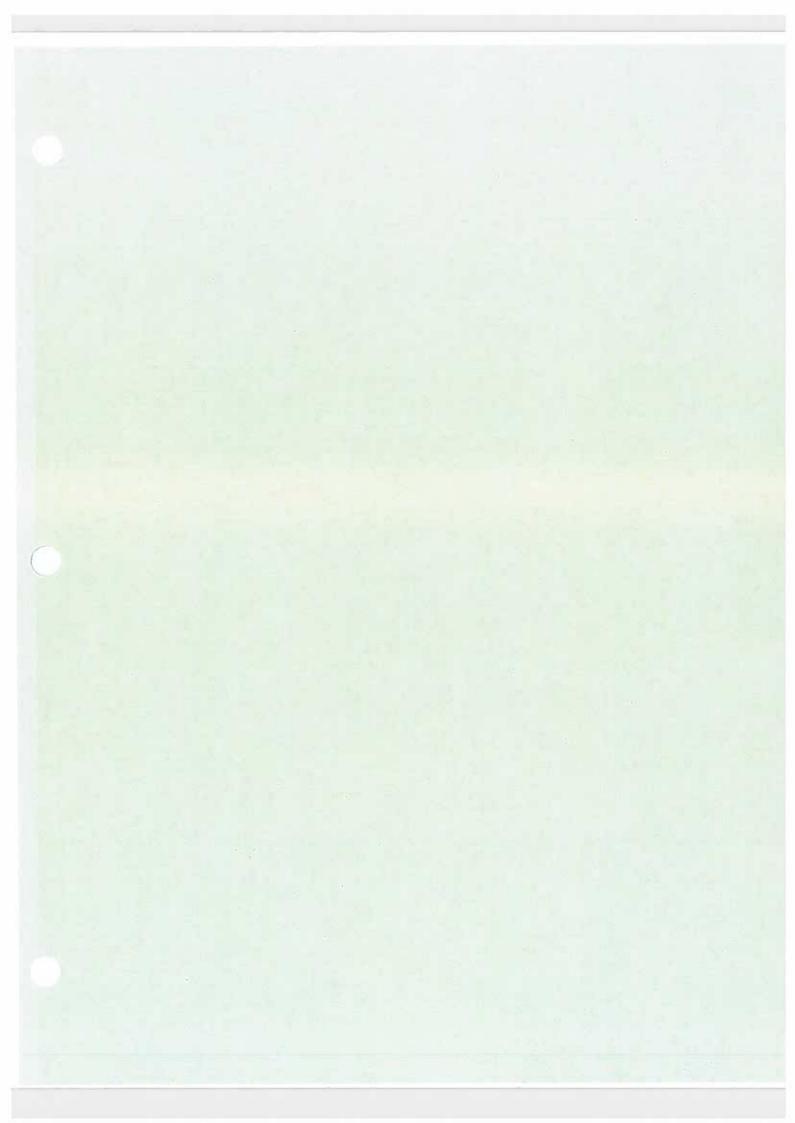
Qualified Investor	Qualified Small Business	County	Qualified Activity	Investment	Amount
Ferguson, Deborah Lynn	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$25,000	\$10,000
Halecky, Benedicta	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$25,000	\$10,000
Rix, Douglas Walter	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$25,000	\$10,000
Zalla, William R.	Stretch Fabrics, LLC	Kenton	Materials Science & Advanced Manufacturing	\$50,000	\$20,000
Klunk, Joseph A.	SuperFanU, Inc.	Jefferson	Information Technology & Communications	\$50,000	\$20,000
Scheper, Charles R.	Tier 1 Accelerated Health, LLC Kenton	Kenton	Information Technology & Communications	\$10,000	\$4,000
Piecoro, Jr., John Joseph	Urban Technology inc.	Kenton	Information Technology & Communications	\$20,000	\$8,000
Piecoro, Lance T.	Urban Technology Inc.	Kenton	Information Technology & Communications	\$25,000	\$10,000
Scheper, Charles R.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$20,000	\$8,000
Total	22			\$1,959,000	\$803,600

Tax Credit

Projected

\$763,136	Remaining Credits
(\$803,600)	This Month Approval
\$86,936	Recaptured - After Last Month
\$1,479,800	Remaining Credits - After Last Month
	Year-to-date credit palance

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.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KENTUCKY SMALL BUSINESS CREDIT INITIATIVE (KSBCI)

Date:

February 25, 2016

Bank:

Traditional Bank

Company:

Country Boy Brewing, LLC and CBB Properties, LLC

Location:

Corporate Blvd., Georgetown, KY (Scott County)

Program Type:

Kentucky Collateral Support Program (KYCSP)

Total Loan:

\$2,512,000.00

Collateral Assistance: \$376,800,00

Loan Term:

59 months

OFS Staff: J. Don Goodin

Project Description:

Traditional Bank in Lexington, KY has requested approval for the use of the KSBCI Collateral Support Program to help with a loan for the purchase of new equipment and to re-finance an existing equipment loan from another bank. The borrower, Country Boy Brewing, LLC, has purchased a lot to build a new brew house and tap room. The cost of the new facility will be just over \$3.6 million, and the bank will be providing a loan of \$3.15 million for construction. The second loan will be for equipment, which is the loan the bank is requesting to be enrolled in the KY Collateral Support Loan Program.

Country Boy Brewing, LLC (CBB) was established in 2011 and presently operates a brew house and tap room from a leased facility in Lexington. CBB's market region includes Central KY, Louisville, Southeastern Indiana, Southern Ohio, and West Virginia. Given the limitations of the Lexington facility, CBB is unable to satisfy the demand for products generated by the growing market region.

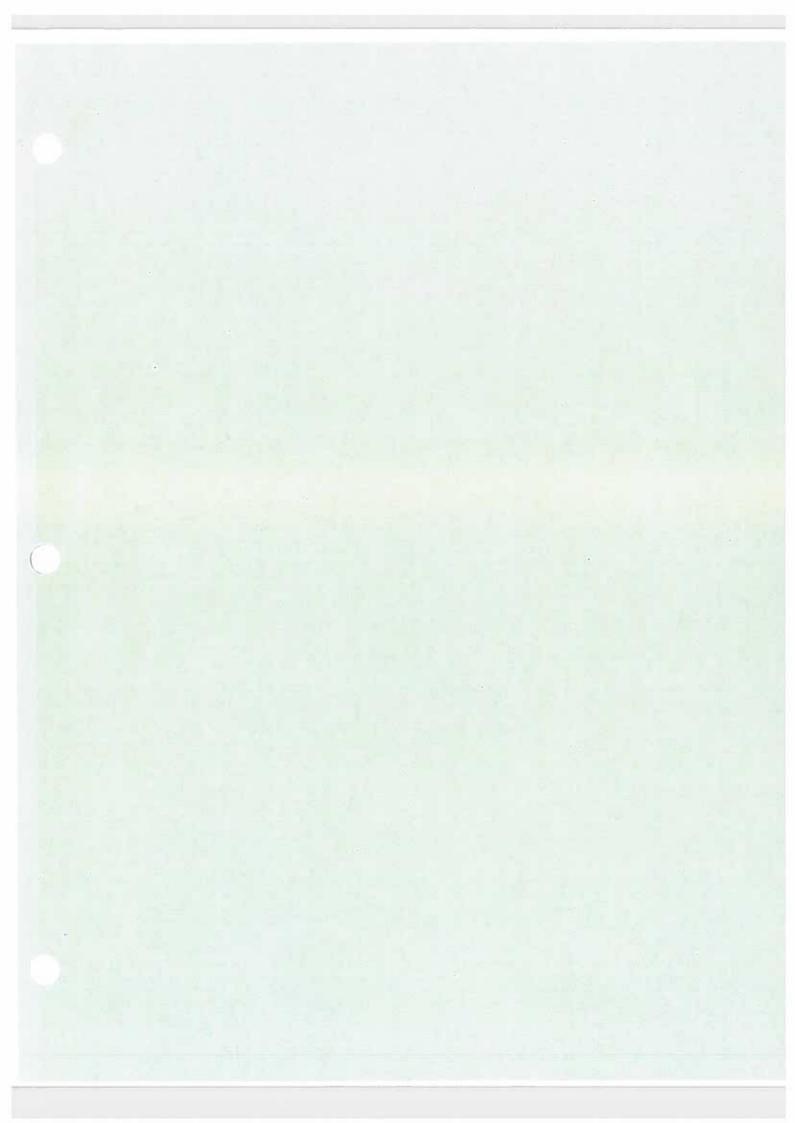
Impact:

This business will create up to 20 new jobs with this project.

Traditional Bank has requested collateral assistance on its \$2,512,000 equipment loan to the company. The loan funds will be used to purchase new equipment and to pay off an existing equipment loan at another bank. The bank will be secured with a first lien on all equipment and a third mortgage behind their first and second mortgage loan. The bank has requested KEDFA approval for \$376,800 from the Kentucky Collateral Support Program, which is 15% support.

Approval:

Staff recommends approval of the bank request for up to \$376,800 in support from the KSBCI Kentucky Collateral Support Program.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KENTUCKY SMALL BUSINESS CREDIT INITIATIVE (KSBCI)

Date:

February 25, 2016

Bank:

United Cumberland Bank

Company:

Hospitality Resources, LLC

Location:

30 West Highway 92, Williamsburg, KY (Whitley County)

Program Type:

Kentucky Collateral Support Program (KYCSP)

Total Loan:

6,000,000.00

Collateral Assistance: \$

360,000.00

Loan Term:

18 months

OFS Staff: J. Don Goodin

Project Description:

United Cumberland Bank in Whitley City, KY has requested approval for the

use of the KSBCI Collateral Support Program to help finance the

construction of a Holiday Inn Express in Williamsburg, KY. The facility will be built at Exit 11 on Interstate 75. The new hotel will be a four story, sixty-

eight room facility.

The owners of the business have had previous experience in hotel industry by both owning and operating various other hotels. The majority owner will

be providing daily on-site management of this business.

Impact:

This business will create up to 18 new full time positions.

United Cumberland Bank has requested collateral assistance on its

\$6,000,000 construction loan to the company. They have indicated that the company will be closing on an SBA-504 loan at the end of the construction period. Per Treasury guidelines, our Collateral Support account will be closed when the SBA loan closes. The bank has requested KEDFA

approval for \$360,000 from the Kentucky Collateral Support Program, which

is 6% support.

Approval:

Staff recommends approval of the bank request for up to \$360,000 in

support from the KSBCi Kentucky Collateral Support Program.