



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

MEMORANDUM

TO: KEDFA Board Members

FROM: Jean R. Hale, Chairman
Kentucky Economic Development Finance Authority

DATE: April 24, 2020

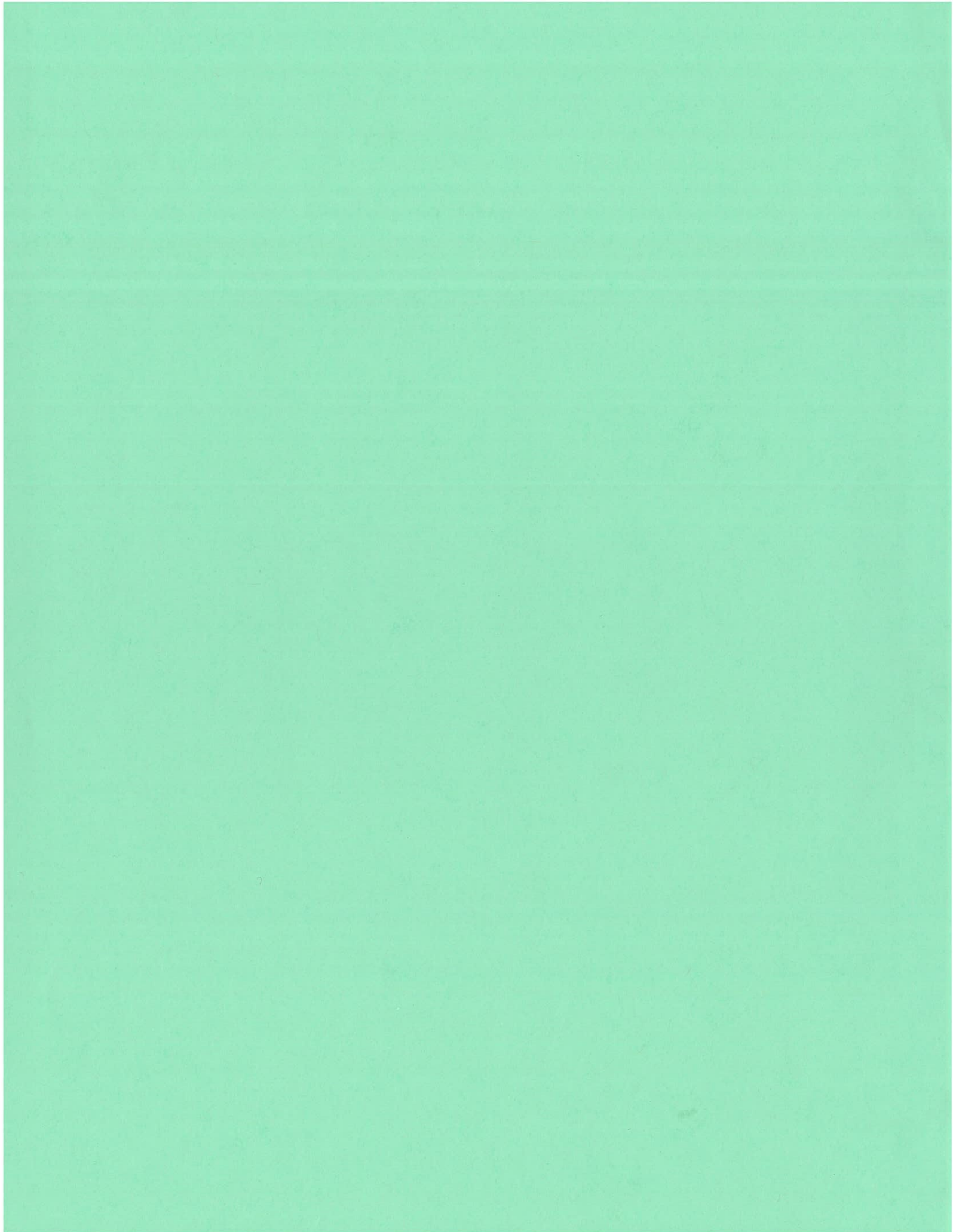
SUBJECT: KEDFA Special Board Meeting

A handwritten signature in cursive script that reads "Jean R. Hale".

Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in April have been cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority is called for **10:00 a.m. (EDT) on Thursday, April 30, 2020**. The board meeting will be held via video teleconference at the following link:
<https://zoom.us/j/93887651293?pwd=cjVYWkhXaXYwY2JGT1RoR3FIMHp3QT09>.

The purpose of the meeting is to consider all projects scheduled for the regular April meeting that was cancelled due to the state of emergency.

Attachment



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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

SPECIAL BOARD MEETING

Video Conference Website/Link:

<https://zoom.us/j/93887651293?pwd=cjVYWkhXaXYwY2JGT1RoR3FIMHp3QT09>

AGENDA

April 30, 2020

Call to Order

Notification of Press

Roll Call

Minutes from March 26, 2020 Special KEDFA Board Meeting

Reports

EDF Projects

KEIA Projects (Extension)

KEIA Projects

KBI Projects (Preliminary)

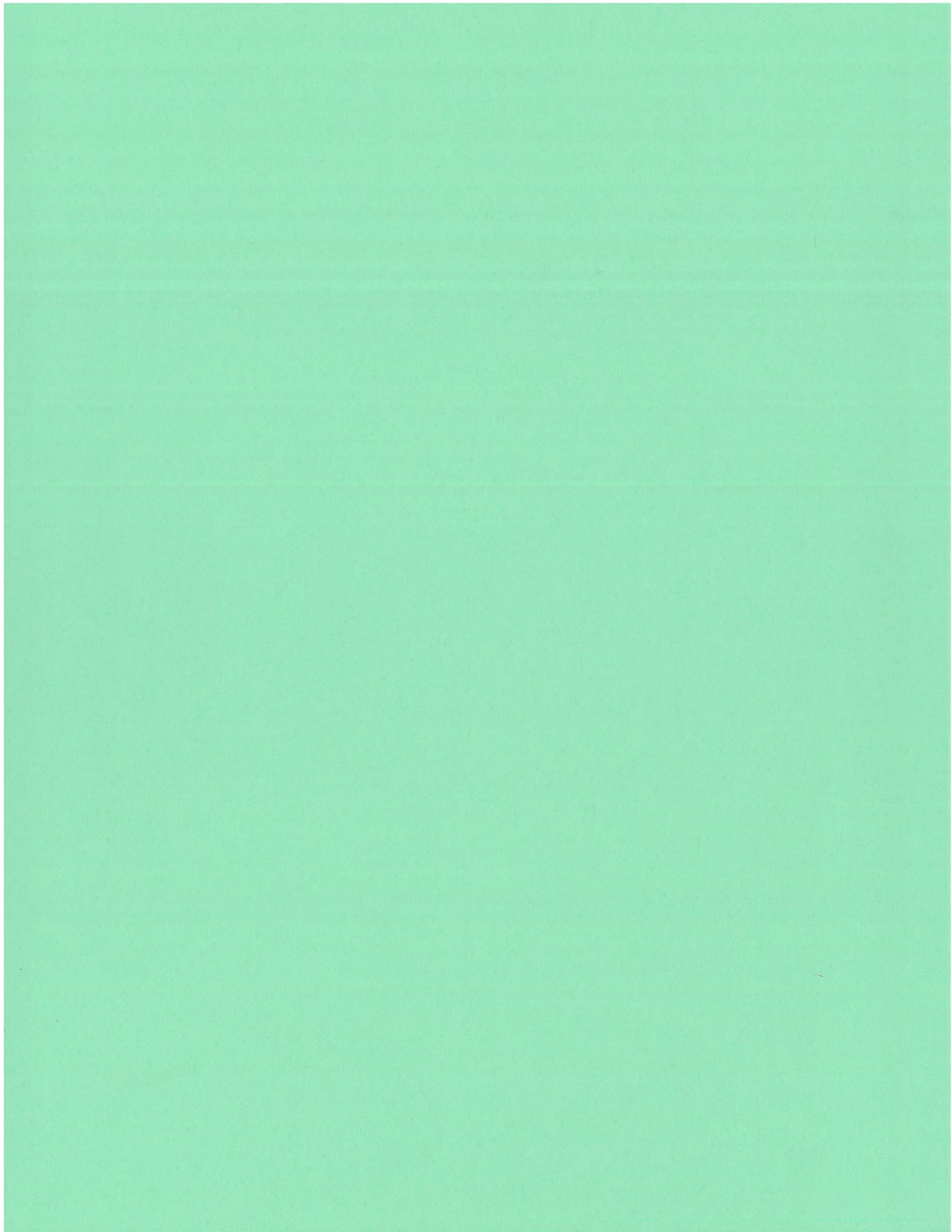
KBI Projects (Extension)

KBI Projects (Final)

KSBTC Projects

Quarterly Reports

Adjournment



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL BOARD MEETING

March 26, 2020

MINUTES

Call to Order

Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in March were cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority (KEDFA) was called for 10:00 a.m. (EDT) March 26, 2020 via video teleconference at the following link: <https://zoom.us/j/5144936754> to consider all projects. KEDFA convened at 10:20 a.m. EDT on March 26, 2020.

Notification of Press

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

Oath of Office

Angelica Sanchez Vega administered the Oath of Office to new board members, Mike Cowles and Naashom Marx.

Roll Call

Members Present: Jean R. Hale, J. Don Goodin, Deputy Secretary, Winston Miller, proxy for Secretary Holly M. Johnson, Tucker Ballinger, Chad Miller, Mike Cowles and Naashom Marx

Staff Present: Donna Adams, Bobby Aldridge, Tim Back, Beka Burton, Sarah Butler, Brittany Cox, Rachael Dever, Michelle Elder, Ellen Felix, David Hamilton, Lucas Johnson, James Johnson, Brooklyn Leep, Brandon Mattingly, Jack Mazurak, Kate McCane, Kylee Palmer, Ryan Pennington, Debbie Phillips, Jason Rainey, Angelica Sanchez Vega, Kristina Slattery, Katie Smith, Teresa Spreitzer and Steve Vest

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Billy Aldridge, Kentucky Finance & Administration Cabinet, Office of Financial Management; John Dadds, Christian Care Communities; Josh Bray, City of Mt. Vernon; Thomas McCoy, Community Trust Bancorp; Dan Kane and Tim Kane, Hyland Equipment Company; Michael Melliere, Ice Miller; Sierra Enlow, McGuire Sponsel; Howell Holbrook, Rockcastle County Fiscal Court; Jeff VanHook, Rockcastle County Industrial Development Authority; Matt Zoellner, Scott, Murphy & Daniel; Dan Durbin and Shannon Rickett, University of Louisville; Tom Miller and James Rayome, UofL Health-Louisville, Inc. and Jim Moore

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the February 27, 2020 regular KEDFA board meeting.

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

KEDFA IRB (Final)

Chairman Hale called on Debbie Phillips to present the KEDFA IRB for Final Approval

Christian Care Communities, Inc. Obligated Group

Ms. Phillips stated the board material included a draft New Bond Issue Report related to KEDFA's proposed issuance of healthcare facilities revenue bonds in an aggregate principal amount not to exceed \$62 million on behalf of Christian Care Communities, Inc. Obligated Group.

The bond proceeds will be used to:

- 1) Refinance all or a portion of a series of bonds issued by KEDFA in 2016 and certain other taxable indebtedness; and
- 2) Finance/refinance the costs of acquisition, construction and equipping of healthcare and health-related facilities located in the Commonwealth and owned/operated by members of the Obligated Group.

The local jurisdictions of Louisville, Warren County, Corbin, Christian County, Owensboro and Nicholasville, have adopted resolutions requesting KEDFA issue these bonds. A TEFRA hearing for the purpose of receiving public comment on the proposed bond issue was conducted by staff at 10:00 a.m. on Wednesday, March 25, 2020 via video teleconference with no public comments made.

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

Staff recommended KEDFA's adoption of the final bond resolution.

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

Kentucky Business Investment (KBI) Projects (Preliminary)

Chairman Hale called on Brittany Cox and Debbie Phillips to present the KBI preliminary projects to the Authority.

Kronos Saashr, Inc. Jefferson County

**Brittany Cox
Debbie Phillips**

Ms. Cox stated Kronos Saashr, Inc., a Kronos company, provides workforce management and human capital management cloud solutions. The company is considering an expansion to reconfigure its current space to facilitate new employees due to client growth.

Ms. Phillips stated the project investment is \$631,758, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 21 with an average hourly wage of \$40.34 including benefits. The state wage assessment participation is 3.00% and Louisville/Jefferson County Metro Government will participate at 1.00%. 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 \$300,000.

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

**Truck Equipment & Body Company of Kentucky, Inc.
dba TEBCO of Kentucky Inc.**

Powell County

**Brittany Cox
Debbie Phillips**

Ms. Cox stated Truck Equipment & Body Company of Kentucky, Inc. dba TEBCO of Kentucky, Inc. is a family-owned manufacturer of custom dump bodies and truck equipment. The company is considering establishing a manufacturing facility in Stanton to increase product volume.

Ms. Phillips stated the project investment is \$2,000,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 43 with an average hourly wage of \$17.00 including benefits. The state wage assessment participation is 5.00%. 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 \$750,000.

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

KBI (Preliminary) Project and Kentucky Enterprise Initiative Act (KEIA) Project

Chairman Hale called on Ms. Cox and Ms. Phillips to present a KBI preliminary and KEIA project to the Authority.

**Hyland Equipment Co. II LLC
Rockcastle County**

**Brittany Cox
Debbie Phillips**

Ms. Cox stated Hyland Equipment Co. II LLC designs, develops, manufactures and markets commercial/industrial and environmental cleaning, filtration and wastewater treatment systems. The company merged 3 distinct companies into one, diverse Hyland Equipment, and is considering moving the entire operation to a new facility in Mount Vernon.

Ms. Phillips stated the project investment is \$2,300,000, all of which qualifies as KBI eligible costs and \$1,300,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$29.60 including benefits. The state wage assessment participation is 5.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,600,000 and the KEIA approved recovery amount of \$48,000 for construction materials and building fixtures and \$12,000 for research and development and/or electronic processing equipment.

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

KEIA Projects

Chairman Hale called on Ms. Cox and Ms. Phillips to present the KEIA projects to the Authority.

**Bespoke Ventures and Investments, LLC
Grant County**

**Brittany Cox
Debbie Phillips**

Ms. Cox stated Bespoke Corral, is a modern and boutique campground nestled in the heart of Horse Country. Bespoke Ventures and Investments, LLC proposes to create a differentiated camping experience with unique lodging and accommodations.

Ms. Phillips stated the project investment is \$2,753,115 of which \$1,695,750 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$85,000 for construction materials and building fixtures.

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

**Heaven Hill Distilleries, Inc.
Nelson County**

**Brittany Cox
Debbie Phillips**

Ms. Cox stated Heaven Hill Distilleries, Inc., founded in Kentucky in 1935, is the nation's second largest family-owned producer and marketer of distilled spirits. The company is considering the addition of three new bourbon barrel aging warehouses to increase aging capacity by 168,000 barrels.

Ms. Phillips stated the project investment is \$18,276,497 of which \$10,091,212 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Road ID, Inc.
Kenton County**

**Brittany Cox
Debbie Phillips**

Ms. Cox stated Road ID, Inc. is the category leader in athletic identification gear for the running, cycling and triathlon markets. The company excels at manufacturing lifesaving products that save time in an emergency. Due to the sale of one of its existing buildings, Road ID Inc. will relocate to Covington and renovate its existing warehouse to include its headquarters.

Ms. Phillips stated the project investment is \$1,310,600 of which \$584,800 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$25,000 for construction materials and building fixtures.

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

**The Sherwin-Williams Company
Madison County**

**Brittany Cox
Debbie Phillips**

Ms. Cox stated The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paints, coatings and related products to professional, industrial, commercial and retail customers. The company is considering the expansion of the latex plant capabilities at its existing facility in Richmond.

Ms. Phillips stated the project investment is \$42,930,000 of which \$8,460,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

KEDFA Loan Project

Chairman Hale called on Katie Smith to present a KEDFA Loan project to the Authority.

UofL Health-Louisville, Inc.

Jefferson County

Ms. Smith stated UofL Health-Louisville, Inc. purchased the assets of KentuckyOne in Louisville late last year to preserve the continuation of medical care in Louisville, Bullitt and Shelby Counties. UofL-Health-Louisville, Inc. requested approval of a \$35 million KEDFA loan to assist with funding operations and capital expenditures in the short-term to allow the company to turn these medical operations into profitable operations.

Ms. Smith noted HB 99 of the 2020 Regular Session of the General Assembly was approved authorizing KEDFA and the Cabinet to proceed with the loan and appropriating \$35 million to fund the loan. The total proposed project is \$60 million with \$25 million coming from Foundation matching funds by March 31, 2025. The loan will have a term of 20 years with the first principal payment of \$1.4 million due on April 1, 2025. Interest will begin accruing at that time at a rate of 1% and will be paid monthly throughout the duration of the loan. Principal payments of \$2.4 million will be due annually beginning April 1, 2026 for 14 years.

Up to 50% of each annual loan payment may be eligible for forgiveness if one of two options is met:

Option 1) The healthcare system will be required to retain 5,880 full-time, Kentucky resident jobs with an average hourly wage of \$35.00, excluding benefits.

Option 2) The healthcare system will be required to continue operations of a downtown hospital, UofL Health – Mary & Elizabeth Hospital and UofL Health – Medical Center South facilities throughout the duration of the loan, all of which are currently located within or providing services to the designated Medically Underserved Area, and will also be required to open one additional facility. Additionally, the healthcare system will be required to increase the number of family medicine access points from 10 to 14 in the Medically Underserved Area.

KEDFA will be secured on the loan with mortgages, fixture filings and assignment of rents and leases on up to 4 properties holding a total fair market value in excess of \$100 million. KEDFA will also be authorized to redirect portions of appropriations from the University of Louisville to KEDFA to cover any delinquent payments.

The board report noted the exceptions to the existing loan policies and guidelines as well as the other terms of the loan.

Ms. Smith introduced Tom Miller, James Rayome and Dan Durbin and invited them to address the board regarding the project.

During discussion of the project, Tony Ellis gave a verbal opinion that KEDFA could approve the loan consistent with their statutory framework and pursuant to the specific legislative

authority included in the bill itself. Mr. Ellis agreed to subsequently provide a written opinion consistent with the verbal opinion.

After discussion, staff recommended approval of the loan request with the exceptions as noted.

Deputy Secretary Winston Miller moved to approve the staff recommendation with the understanding the written legal opinion will be provided by Tony Ellis for the project file; Mr. Goodin seconded the motion. Motion passed; unanimous.

KBI Projects (Final)

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

Ms. Phillips stated three companies requested KBI final approval, one of which has a modification since preliminary approval. Ms. Phillips asked that all three be presented as one motion.

No Modifications:

<u>Project Name</u>	<u>County</u>	<u>Type Project</u>
Afni, Inc.	Warren	Service & Technology
DPL Financial Partners, LLC	Jefferson	Service & Technology

Modifications:

<u>Project Name</u>	<u>County</u>	<u>Type Project</u>
Phoenix Paper Wickliffe LLC	Ballard	Manufacturing
The company name changed from Global Win Wickliffe LLC to Phoenix Paper Wickliffe LLC. All other aspects of the project remain the same.		

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

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Cowles 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 seven Kentucky small businesses, from four counties with qualifying tax credits of \$55,100. The seven businesses created 16 jobs and invested \$175,878 in qualifying equipment and/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>
Blue Frame Technology LLC	Fayette	8	1	\$ 48.08	\$ 5,219	\$ 3,500
Clique Boutique LLC	Jefferson	7	5	\$ 20.25	\$ 16,677	\$ 16,600
Maile Custom Builders, Inc.	Kenton	12	1	\$ 21.00	\$ 51,243	\$ 3,500
Mefford Contracting LLC	Fayette	0	3	\$ 26.44	\$ 26,450	\$ 10,500
Newton Outdoor Service, LLC	McCracken	1	1	\$ 12.26	\$ 25,090	\$ 3,500
Paducah Supply Company	McCracken	22	1	\$ 15.67	\$ 8,399	\$ 3,500
XPLOREKY, LLC	Jefferson	12	4	\$ 21.09	\$ 42,800	\$ 14,000

Staff recommended approval of the tax credits.

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

KEIA Projects (Extension)

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

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

Company	County	Extension
MobileMedTek Holdings	Jefferson	6 Month
HB Sealing Products, Inc.	Jefferson	9 Month
Greenwell-Chisholm Printing Company	Daviess	12 Month
Stelised, Inc.	Shelby	12 Month
Whiskey Service LLC	Boyle	12 Month

Staff recommended approval of the KEIA extension requests.

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

KBI Projects (Extension)

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

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

Company	County	Extension
Perfetti Van Melle USA Inc.	Boone	3 Month
Alliant Technologies LLC	Barren	12 Month
HDT Expeditionary Systems, Inc.	Boone	12 Month
Kentucky Fresh Harvest, LLC	Lincoln	12 Month
Tower Automotive Operations USA I, LLC	Nelson	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Amendment)

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

AHF, LLC

Pulaski County

Mr. Aldridge stated Armstrong Hardwood Flooring Company received KBI final approval on June 25, 2015. Subsequently, the company converted to a limited liability company. The company requested a First Amendment to Tax Incentive Agreement to reflect restructuring to AHF, LLC and to correct a previously incorrect FEIN number. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

**Eurofins Genomics, LLC
Jefferson County**

Mr. Aldridge stated Eurofins Genomics, Inc. received final approval for KBI on August 28, 2014. Subsequent to final approval, the company formed four additional affiliate companies: Eurofins Genomics Engineering LLC, Eurofins Clinical Molecular Testing Services LLC, Eurofins Microbiology Laboratories, INC and Eurofins Central Laboratory LLC. The company requested each be added as approved affiliates. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

**Michter's Distillery, LLC
Jefferson County**

Mr. Aldridge stated the Michter's Distillery, LLC received final approval for KBI Projects 19142 and 18645 on May 26, 2016. The company requested to consolidate Project 19142 and Project 18645 into a single campus in Jefferson County. As a facilitation of this request, the company agrees to the following conditions: Project 18645 be terminated; that the project employees be subject to the minimum wage target applicable under Project 19142; and that gift shop, tasting and tour employees working at Project 19142 be treated as non-project employees. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

Reports

Chairman Hale called on Ms. Smith to review the Approved/Undisbursed Report, Financial Statements and Monitoring Reports. After review, the Authority accepted the reports as presented.

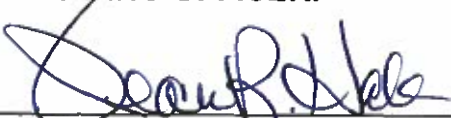
Adjournment

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

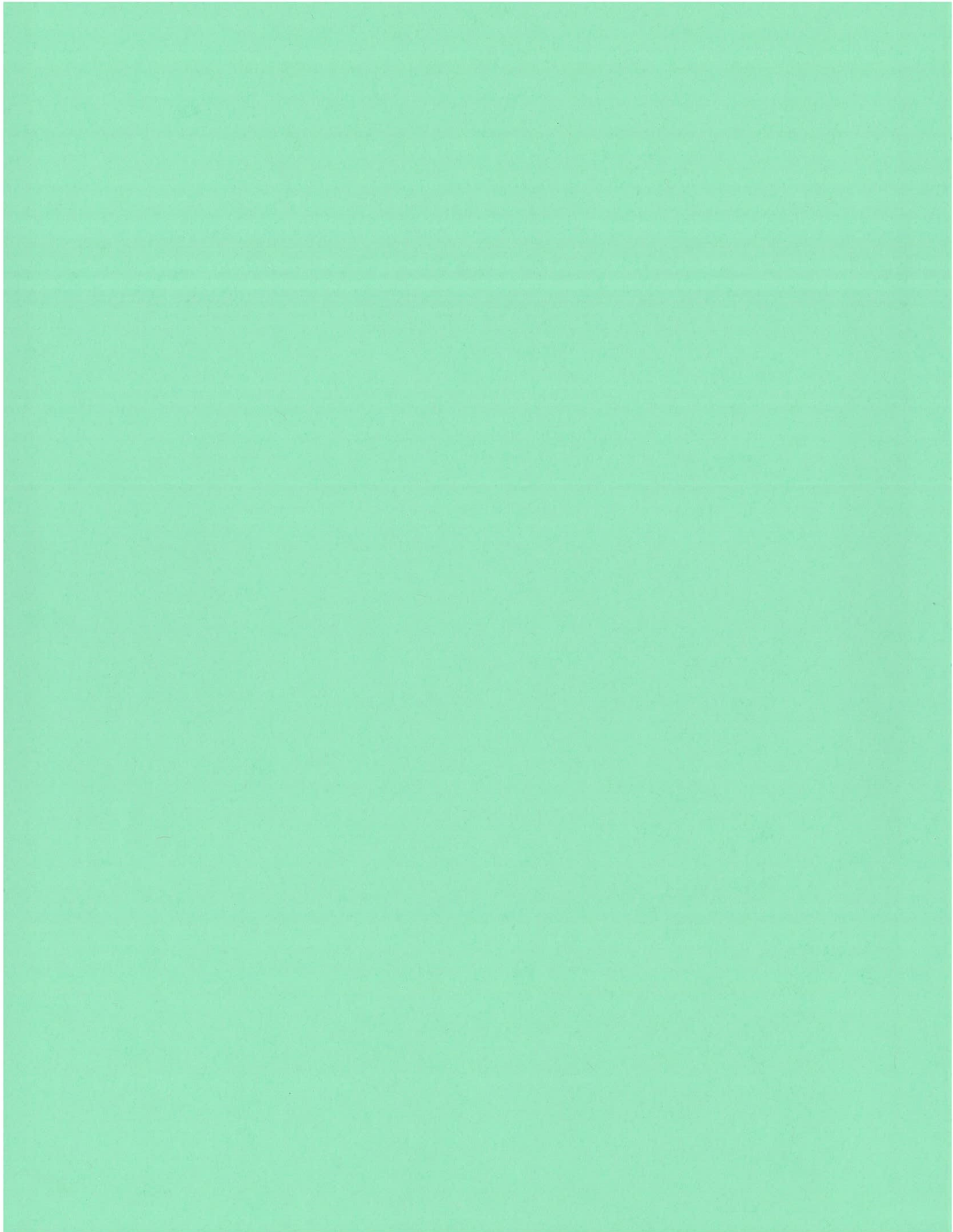
Mr. Goodin moved to adjourn the March KEDFA special board meeting; Mr. Cowles seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:08 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman



KEDFA APPROVED AND NOT DISBURSED

3/31/2020

Approved and Undisbursed KEDFA Projects

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

UofL Health-Louisville, Inc.	22960	Jefferson	Mar-20	Apr-20	\$35,000,000
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KEDFA GRANTS

Corbin Tri-County Joint Industrial Development Authority	22283	Knox	Oct-15	Oct-21	\$381,774
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SMALL BUSINESS LOANS

None

TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)**\$35,381,774****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 (Restaurant Supply Chain Solutions)	21636	Jefferson	May-17	Jun-20	\$500,000	(\$375,000)	\$125,000
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Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$200,000)	\$300,000
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**\$425,000****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$35,806,774**

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. The second part of the document provides a detailed explanation of the accounting cycle, which consists of eight steps: identifying the accounting cycle, analyzing the source documents, journalizing the transactions, posting to the ledger, preparing a trial balance, adjusting the accounts, preparing financial statements, and closing the books. The third part of the document discusses the various types of accounts used in accounting, including assets, liabilities, equity, revenue, and expense accounts. It also explains how these accounts are classified and how they interact with each other. The fourth part of the document discusses the importance of internal controls in preventing fraud and errors. It provides a list of internal control procedures that should be implemented in any business organization. The fifth part of the document discusses the importance of ethics in accounting. It provides a list of ethical principles that should be followed by all accountants. The sixth part of the document discusses the importance of communication in accounting. It provides a list of communication techniques that should be used by accountants to effectively convey information to their clients and colleagues. The seventh part of the document discusses the importance of technology in accounting. It provides a list of accounting software packages that are currently available on the market. The eighth part of the document discusses the importance of continuing education in accounting. It provides a list of continuing education courses that are available to accountants. The ninth part of the document discusses the importance of networking in accounting. It provides a list of networking opportunities that are available to accountants. The tenth part of the document discusses the importance of staying up-to-date on the latest developments in accounting. It provides a list of resources that accountants can use to stay up-to-date on the latest developments in accounting.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
3/31/2020

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 3/31/20	OOE 3/31/20	COMBINED 3/31/20
ASSETS						
Cash & Accounts Receivable						
Operating Account	123,780.53	0.00	0.00	123,780.53	0.00	123,780.53
Cash	35,333,500.06	18,099,850.74	412,707.73	53,846,058.53	0.00	53,846,058.53
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	2,761,424.78	2,761,424.78
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	806,774.00	0.00	0.00	806,774.00	98,006.21	904,780.21
Total Cash & Accounts Receivable	36,264,054.59	18,099,850.74	412,707.73	54,776,613.06	3,000,974.87	57,777,587.93
Accrued Interest Receivable						
Loans	37,358.62	(97.91)	0.00	37,260.71	0.00	37,260.71
Investments	197.01	8,472.53	195.48	9,060.50	0.00	9,060.50
Total Accrued Interest Receivable	37,555.63	8,374.62	195.48	46,321.21	0.00	46,321.21
Notes Receivable						
Loans Receivable	17,899,208.19	200,506.84	0.00	18,099,715.03	0.00	18,099,715.03
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	(1,434,722.43)
Total Notes Receivable	17,899,208.19	200,506.84	0.00	16,664,992.60	0.00	16,664,992.60
TOTAL ASSETS	54,200,818.41	18,308,732.20	412,903.21	71,487,926.87	3,000,974.87	74,488,901.74
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred Outflows Pension				1,893,000.00	0.00	1,893,000.00
Deferred Outflows OPEB				455,000.00	0.00	455,000.00
LIABILITIES						
Accrued Salaries & Compensated Absences						
				351,752.04	0.00	351,752.04
Accounts Payable						
				0.00	0.00	0.00
Intergovernment Payable						
						0.00
Grants Payable						
				0.00	0.00	0.00
Pension Liability						
				9,480,000.00	0.00	9,480,000.00
OPEB Liability						
				1,650,000.00	0.00	1,650,000.00
TOTAL LIABILITIES				11,481,752.04	0.00	11,481,752.04
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows Pension				133,000.00	0.00	133,000.00
Deferred Inflows OPEB				147,000.00	0.00	147,000.00
NET POSITION						
Beginning Balance				28,504,305.22	3,352,157.11	31,856,462.33
Current Year Undivided Profits				33,569,868.61	(351,182.24)	33,218,687.37
TOTAL NET POSITION				62,074,174.83	3,000,974.87	65,075,149.70

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDING AND FISCAL YTD March 31, 2020

	FUND A	BOND FUND	Small Bus Loan Pool	OGE FUND	FY 2019-2020 YEAR TO DATE	FY 2018-2019 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	14,757.89	638.81	0.00	0.00	153,894.47	166,346.51
Interest Income/ Investments	197.01	8,472.53	195.48	0.00	194,783.15	258,488.92
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	93,638.00	0.00	0.00	0.00	428,803.44	322,870.05
Miscellaneous Income	259.31	0.00	0.00	0.00	3,088.83	3,888.98
Total Operating Revenues - KEDFA	108,850.21	9,109.34	195.48	0.00	778,347.89	751,554.46
Operating Expenses - KEDFA						
Salaries	100,229.50				902,129.06	824,186.77
Employee benefits	106,285.11				961,584.11	850,802.56
Pension Liability Adjustment	0.00				0.00	0.00
OPEB Liability Adjustment	0.00				0.00	0.00
Other Personnel Costs	0.00				0.00	0.00
Contracted Personal Services	14,982.77				113,153.44	136,053.69
Printing Services	0.00				50.00	
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	0.00				0.00	10.71
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				0.00	32.00
Travel	402.01				3,755.88	3,537.96
Miscellaneous Commodities	0.00				0.00	335.00
Dues	0.00				2,824.89	0.00
Commodities Expense	0.00				0.00	0.00
Bad Debt Expense	0.00				0.00	0.00
Grant Disbursement	0.00				0.00	0.00
Total Operating Expenses - KEDFA	221,909.39	0.00	0.00	0.00	1,983,478.28	1,874,958.69
Income (Loss) from Operations - KEDFA	(113,059.18)	9,109.34	195.48	0.00	(1,205,130.39)	(1,063,404.23)
Non-Operating Revenues (Expenses) - KEDFA						
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	35,000,000.00				35,000,000.00	381,774.00
Transfer Due from KSBCI	0.00				0.00	0.00
Grants Disbursed	0.00	(100,000.00)			(225,000.00)	(228,048.78)
Operating Transfer In - Economic Dev	0.00				0.00	(6,760.00)
Unrealized Gains/(Losses) on Investment	0.00				0.00	0.00
Realized Gains/(Losses) on Investment	0.00				0.00	0.00
Total Non-Operating Revenues (Expenses) -	35,000,000.00	(100,000.00)	0.00	0.00	34,775,000.00	148,985.21
CHANGE IN NET POSITION - KEDFA	34,886,940.82	(90,890.66)	195.48	0.00	33,569,869.61	(916,439.02)
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	0.00
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)				(13,259.18)	(148,983.01)	(88,410.39)
Repayments received from Projects					47,800.77	0.00
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer In - OOE					0.00	0.00
Transfer Due from Bonds					0.00	0.00
Operating Transfer Out - OOE				0.00	(250,000.00)	100,000.00
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	(13,259.18)	(351,182.24)	11,588.61
CHANGE IN NET POSITION - COMBINED	34,886,940.82	(90,890.66)	195.48	(13,259.18)	33,218,687.37	(904,849.41)

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

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CASH POSITION STATEMENT
3/31/2020

	<u>3/31/2019</u>	<u>3/31/2020</u>
Fund A Cash Balance	\$1,250,996.83	\$35,333,500.06
Less: Approved/Undisbursed		(35,000,000.00)
Total Unobligated Balance	<u>\$1,250,996.83</u>	<u>\$333,500.06</u>
2003 Bond Fund Cash Balance	\$16,997,402.25	\$18,099,850.74
Less: Approved/Undisbursed	(2,361,774.00)	(806,774.00)
Total Unobligated Balance	<u>\$14,635,628.25</u>	<u>\$17,293,076.74</u>
Small Business Loan Fund Cash Balance	\$405,796.73	\$412,707.73
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$405,796.73</u>	<u>\$412,707.73</u>
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
Budget: Cash to be Transferred to Other CED Programs for		
	<u>\$0.00</u>	<u>\$0.00</u>
CASH AVAILABLE	<u><u>\$16,292,421.81</u></u>	<u><u>\$18,039,284.53</u></u>
OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,902,326.80	\$2,761,424.78
Less: Approved/Undisbursed	(\$754,624.00)	(\$578,927.24)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$350,000.00	\$98,006.21
Bond Funds Available for Projects		
Total Unobligated Balance	<u>\$2,639,247</u>	<u>\$2,422,048</u>
TOTAL ALL FUNDS	<u><u>\$18,931,668.49</u></u>	<u><u>\$20,461,332.16</u></u>

**Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal 2020**

KEDFA Meeting date	4/30/2020
Total Projects Approved Fiscal Year-to-Date	39
Number of Proposed Projects for Current Month	1

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$12,180,500
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$7,819,500
Proposed Approval for Current Month	<u>\$200,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$7,619,500</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$1,837,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$3,163,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$3,163,000</u></u>

KBI Summary

Updated April 20, 2020

Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	142	14,506	13,113	111%	\$25.38	\$22.38	113%
2016	196	21,251	18,665	114%	\$25.05	\$21.79	115%
2017	242	25,897	21,967	118%	\$26.85	\$21.94	122%
2018	269	30,196	24,586	123%	\$26.20	\$21.85	120%
2019	190	21,792	16,246	134%	\$29.03	\$22.73	128%
2020	2	150	211	71%	\$21.15	\$15.85	133%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663	\$2,104,094	43%
2013	\$15,611,951	\$13,992,639	\$6,601,085	47%
2014	\$27,405,836	\$23,759,875	\$13,131,631	55%
2015	\$45,896,940	\$39,276,598	\$18,084,965	46%
2016	\$40,299,248	\$35,382,109	\$19,923,814	56%
2017	\$44,822,034	\$38,751,699	N/A	N/A
2018	\$51,544,951	\$43,734,534	N/A	N/A
2019	\$58,633,486	\$50,503,967	N/A	N/A
2020	\$37,764,337	\$32,221,976	N/A	N/A
Grand Total	\$327,161,615	\$282,538,059	\$59,845,588	

- Based on actual jobs and wages reported in 2018 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is approximately \$1.6 billion.

*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 December 31, 2017.

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

Project Update Report

April 2020

Project	County	Approval Date	Exit Date	Program
AquiSense Technologies LLC The Company requested to let the project expire per an email dated February 28, 2020.	Boone	03/31/2016	02/28/2020	KBI
The Dream Junction, Inc. LLC The Company requested to let the project expire per an email dated March 20, 2020.	Boone	03/29/2018	02/20/2020	KBI
TG Automotive Sealing Kentucky, LLC After several attempts to contact the company with no response. The project expired on March 31, 2020.	Christian	03/30/2017	03/31/2020	KRA
Modern Transmission Development Company Company closure. Fell below the required minimum employment on 1/17/2020 per 4/3/2020 email.	Grayson	2/27/2014	1/17/220	KBI



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

Date: April 30, 2020
Grantee: Ballard County Fiscal Court
Beneficiary: Phoenix Paper Wickliffe LLC
City: Wickliffe **County:** Ballard
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **OFS Staff:** K. McCane

Project Description: Phoenix Paper Wickliffe LLC is a wholly owned subsidiary of Shanying International Holdings and headquartered in Shanghai, China. The company is restarting a mill in Wickliffe and converting it to a pulp and brown paper packaging facility.

Anticipated Project Investment - Owned

	Total Investment
Land	\$10,000,000
Building/Improvements	\$15,000,000
Equipment	\$95,000,000
Other Start-up Costs	\$30,000,000
TOTAL	\$150,000,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$1,500,000	1.0%
Bank Loan	\$75,000,000	50.0%
Company Equity	\$73,500,000	49.0%
TOTAL	\$150,000,000	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time, Kentucky-Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 31, 2023	250	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2024	300	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2025	400	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2026	500	Create	\$33.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

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

Job Reduction Provision: 2023-2026 \$1,035 Per job not created or maintained

Wage Reduction Provision: Pro rata portion of EDF grant based on a formula outlined in the EDF 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.

	CED
December 31, 2023	\$258,750
December 31, 2024	\$310,500
December 31, 2025	\$414,000
December 31, 2026	\$516,750
	\$1,500,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$1,500,000

Ownership (20% or more):

Shanying International Holdings - Shanghai, China

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 26, 2020	KBI	Approve-Final	\$25,000,000

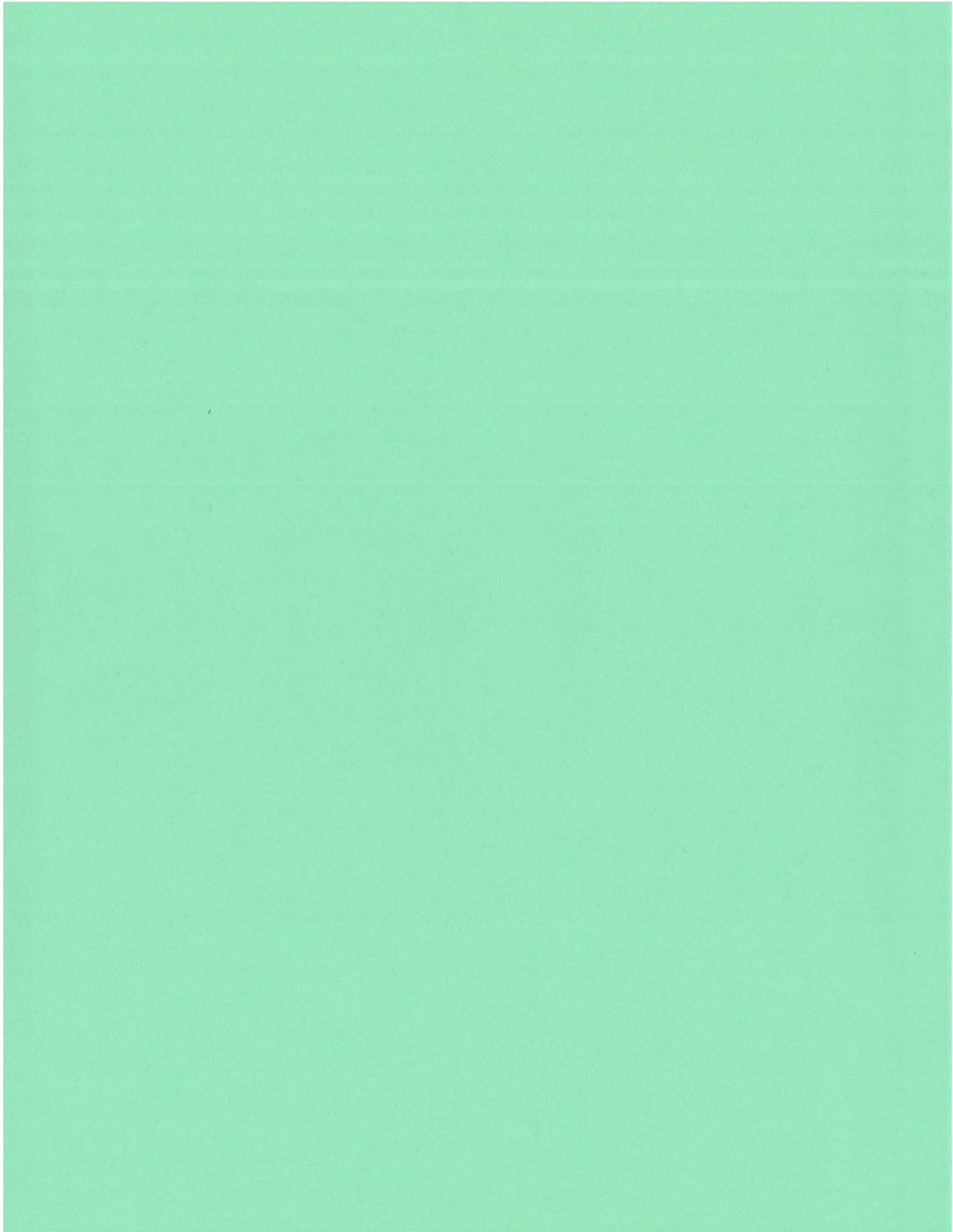
Unemployment Rate:

County: 5.8%

Kentucky: 4.3%

Recommendation:

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



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

Date: April 30, 2020
Grantee: City of Elizabethtown
Beneficiary: The Elizabethtown-Hardin County Industrial Foundation, Inc.
City: Elizabethtown **County:** Hardin
Bus. Dev. Contact: M. David-Jacobs **OFS Staff:** K. McCane

Project Description: The City of Elizabethtown in partnership with The Elizabethtown-Hardin County Industrial Foundation, Inc. is seeking to perform site leveling and grading, construct a regional detention basin and assure utilities are available in the TJ Patterson Industrial Park. The City of Elizabethtown has committed general funds to match the Economic Development Fund grant. This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Select Owned or Leased

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

Total Investment	
	\$0
	\$1,000,000
	\$0
	\$0
	\$1,000,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 City of Elizabethtown General Funds
TOTAL

	Amount	% of Total
	\$500,000	50.0%
	\$500,000	50.0%
	\$1,000,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

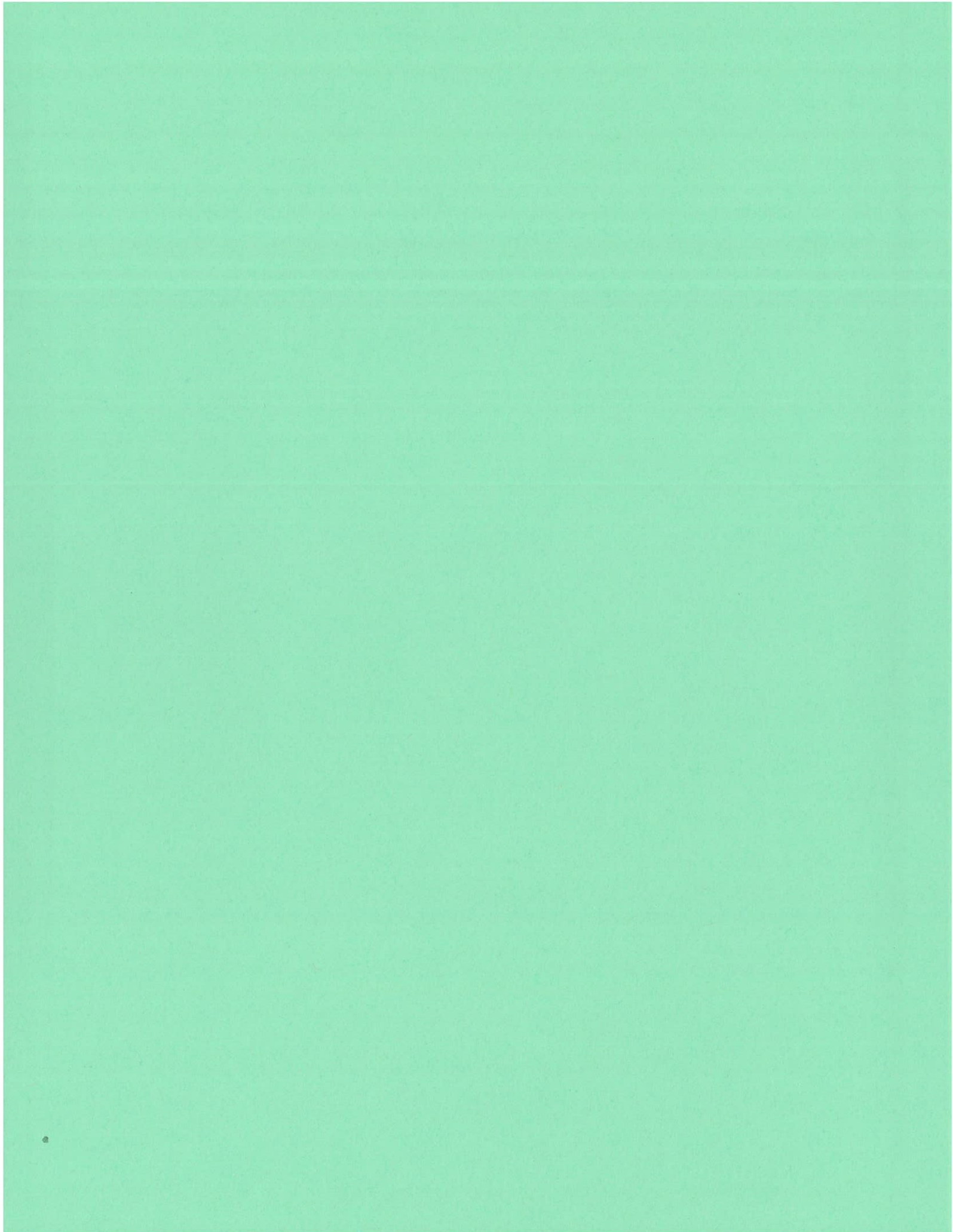
\$500,000

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jan 30, 2003	Direct Loan	Monitor	\$1,500,000
Apr 29, 1999	Direct Loan	Monitor	\$2,500,000

Recommendation:

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



MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division



DATE: April 30, 2020

SUBJECT: KEIA Extensions

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

Company	County	Extension
Kentucky Building Systems, LLC	Daviess	6 Months
Alltech, Inc.	Jessamine	9 Months
Ale-8-One Bottling Company	Clark	12 Months
Water Tower Place, LLC	Jefferson	12 Months
White Rock Pigments, LLC	Hancock	12 Months

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: April 30, 2020
Approved Company: Buffalo Trace Distillery, Inc.
City: Frankfort
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Franklin
Resolution #: KEIA-20-22927
DFS Staff: M. Elder

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

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$12,000,000	\$27,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$7,000,000
\$0	\$0
\$12,000,000	\$34,000,000

Ownership (20% or more):

Sazerac Distillers, LLC Metairie, LC

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Apr 25, 2019	KEIA	Approve-Final	\$250,000
Jan 30, 2020	KEIA	Approve-Final	\$100,000

Unemployment Rate:

County: 3.6%

Kentucky: 4.3%

Existing Presence in Kentucky:

Daviess, Franklin, Jefferson and Nelson Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 30, 2020
Approved Company: 3M Company
City: Cynthiana
Activity: Manufacturing
Bus. Dev. Contact: E. Bishop

County: Harrison
Prelim Resolution #: KBI-I-20-22966
DFS Staff: D. Phillips

Project Description: 3M Company produces over 60,000 products across the diverse markets of Health Care, Transportation and Electronics, Safety and Industrial, and Consumer. The Cynthiana plant manufactures the iconic Post-it® Note, Post-it® Easels, and Scotch® Package Protection Tapes. The company is considering additions and upgrades to the Post-it® Note and Scotch® Package Protection Tapes production lines, Plant Roof Renewal, and various facility infrastructure.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

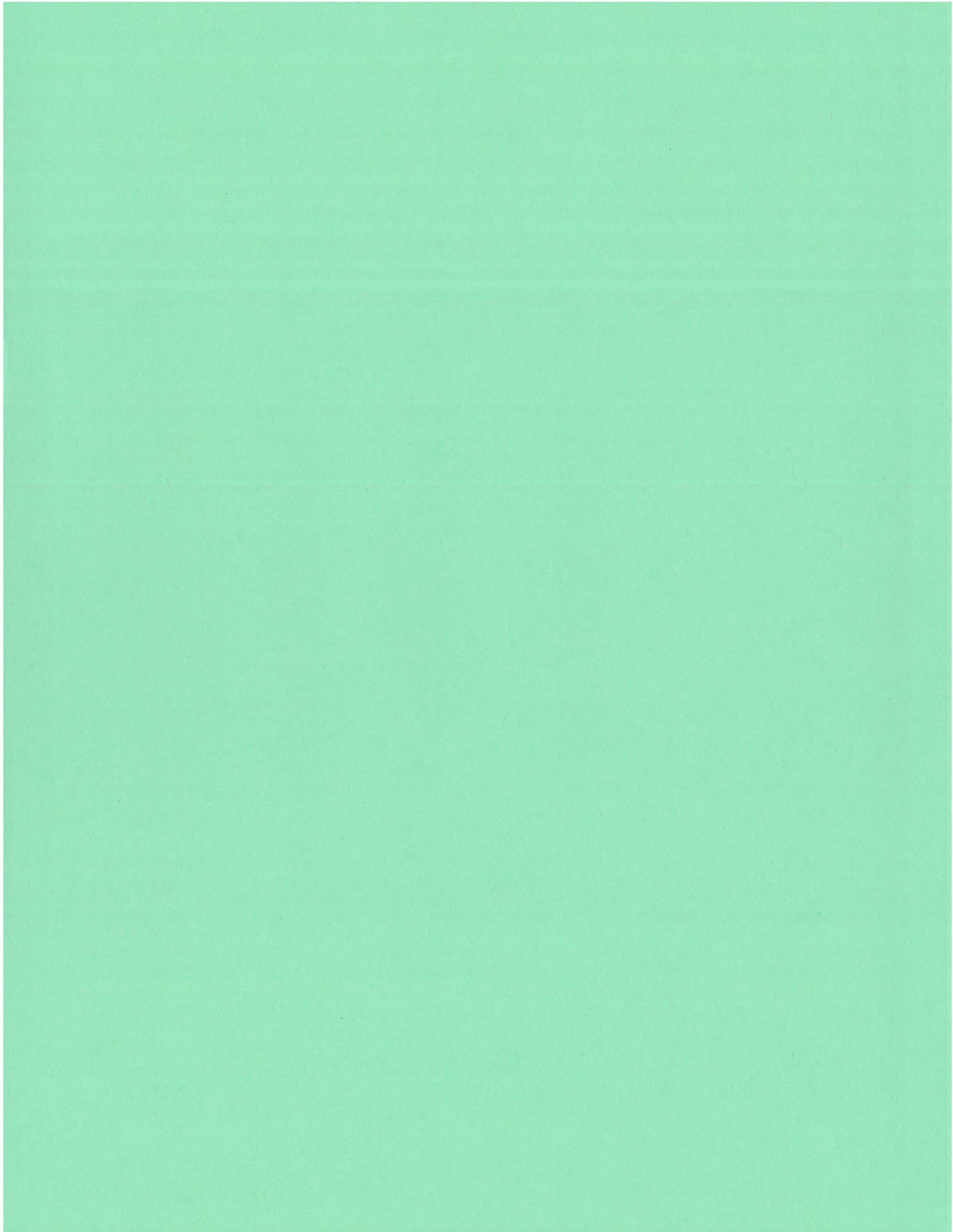
Eligible Costs	Total Investment
\$0	\$0
\$10,450,000	\$10,450,000
\$40,150,000	\$40,150,000
\$0	\$0
\$50,600,000	\$50,600,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$30.00	
1	12	\$30.00	\$50,000
2	14	\$30.00	\$50,000
3	16	\$30.00	\$50,000
4	18	\$30.00	\$50,000
5	20	\$30.00	\$50,000
6	20	\$30.00	\$50,000
7	20	\$30.00	\$50,000
8	20	\$30.00	\$50,000
9	20	\$30.00	\$50,000
10	20	\$30.00	\$50,000
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$500,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 30, 2020
Approved Company: PRCO America, Inc.
City: Hickory
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner

County: Graves
Prelim Resolution #: KBI-I-20-22959
DFS Staff: D. Phillips

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

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
\$2,589,000	\$2,589,000
\$2,500,000	\$2,500,000
\$400,000	\$400,000
\$5,489,000	\$5,489,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$550,000

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 30, 2020
Approved Company: Maxey Industries, Inc.
City: Shelbyville
Activity: Manufacturing
Bus. Dev. Contact: M. David-Jacobs

County: Shelby
Prelim Resolution #: KBI-I-20-23002
DFS Staff: K. McCane

Project Description: Maxey Industries, Inc. is a current supplier to NIFCO America for some of its assembly business. The company is considering making improvements to its existing facility as well as purchasing equipment to provide the needed molding capacity to produce the components for the current assembly business.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$532,402	\$532,402
\$280,000	\$1,469,158
\$200,000	\$200,000
\$1,012,402	\$2,201,560

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	14	\$27.00	
1	20	\$27.00	\$39,285
2	25	\$27.00	\$39,285
3	25	\$27.00	\$39,285
4	25	\$27.00	\$39,285
5	25	\$27.00	\$39,285
6	25	\$27.00	\$39,285
7	25	\$27.00	\$39,290
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$275,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Radona Maxey - Waddy, KY

Mark Maxey - Waddy, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 2.25%

Local: 0.75% City of Shelbyville

Unemployment Rate:

County: 3.0%

Kentucky: 4.3%

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

The company will be required to maintain 90% 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 30, 2020
Approved Company: NRE Hagerstown, Inc. dba NRE Paducah
Approved Affiliate(s): NRE Global Holdings
City: Paducah **County:** McCracken
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-22995
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: NRE Hagerstown, Inc.(NREH) is a manufacturer of locomotive power assemblies and related engine components. NREH is a primary supplier of locomotive power assemblies to National Railway Equipment Co. The company is considering the relocation of one of its machining operations to Paducah to help meet customer demand.

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
\$550,000	\$550,000
\$550,000	\$550,000
\$200,000	\$200,000
\$1,300,000	\$1,300,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$30.46	
1	15	\$30.46	\$10,000
2	15	\$30.46	\$10,000
3	15	\$30.46	\$10,000
4	15	\$30.46	\$10,000
5	15	\$30.46	\$10,000
6	15	\$30.46	\$10,000
7	15	\$30.46	\$10,000
8	15	\$30.46	\$10,000
9	15	\$30.46	\$10,000
10	15	\$30.46	\$10,000
11	15	\$30.46	\$10,000
12	15	\$30.46	\$10,000
13	15	\$30.46	\$10,000
14	15	\$30.46	\$10,000
15	15	\$30.46	\$10,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

Incentive Type:
Enhanced

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

Ownership (20% or more):

Steven Beal Mt. Vernon, IL
Susan Frangella Chicago, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate:

County: 5.1%

Kentucky: 4.3%

Existing Presence in Kentucky:

McCracken County

Special Conditions:

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.

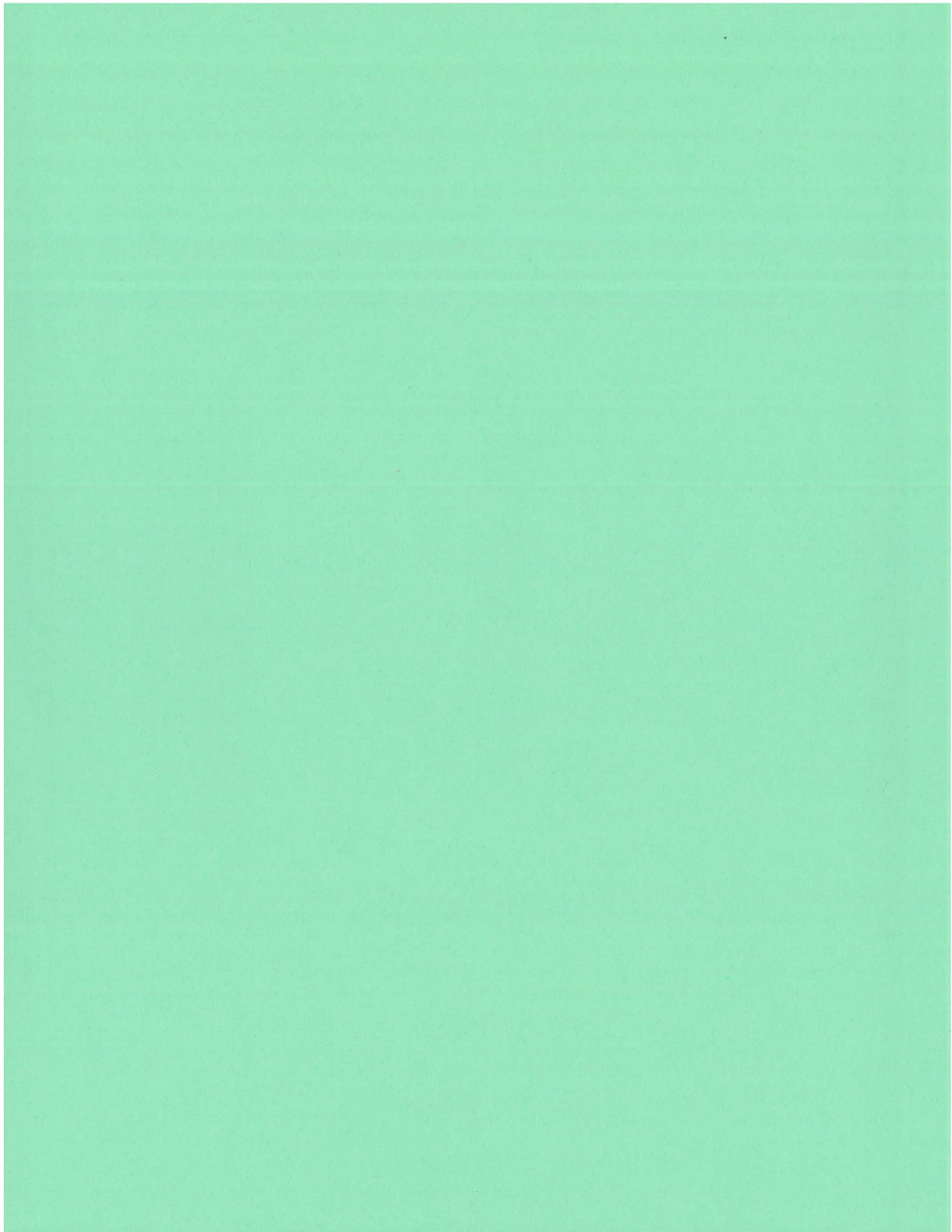
MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder *ME*
Incentive Administration Division
DATE: April 30, 2020
SUBJECT: KBI Extensions

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

Company	County	Extension
MSSC US Inc.	Christian	3 Month
Fischbach USA Inc.	Hardin	6 Month
Interapt, LLC	Jefferson	6 Month
Summit Biosciences Inc.	Fayette	6 Month
Braidy Atlas, LLC	Boyd	12 Month
Kobe Aluminum Automotive Products LLC	Warren	12 Month

Staff recommends approval.



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

Date: April 30, 2020
Preliminary Approval: May 30, 2019
Approved Company: Adient US LLC
City: Georgetown
Activity: Manufacturing
Bus. Dev. Contact: B. Leep

County: Scott
Final Resolution #: KBI-F-20-22559
DFS Staff: M. Elder

Project Description: Adient US LLC, formally Johnson Controls, opened for business in 1993, as an automotive manufacturing operation. A well known car manufacturer has awarded Adient a contract to assemble seats for a line of vehicles. The company added additional square footage to its existing facility to support the new raw material receiving and staging necessary for this new contract.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$4,932,206	\$6,494,466

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	42	\$27.00	
1	42	\$27.00	\$65,000
2	42	\$27.00	\$65,000
3	42	\$27.00	\$65,000
4	42	\$27.00	\$65,000
5	42	\$27.00	\$65,000
6	42	\$27.00	\$65,000
7	42	\$27.00	\$65,000
8	42	\$27.00	\$65,000
9	42	\$27.00	\$65,000
10	42	\$27.00	\$65,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$650,000**

County Type:
Other

Statutory Minimum Wage Requirements:

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

Special Conditions:

Maintain Base Employment: 685
 Maintain Statewide Employment: 29

Modifications since preliminary approval? No

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

Date: April 30, 2020
Preliminary Approval: February 28, 2019
Approved Company: Fibonacci LLC
City: Murray
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Calloway
Final Resolution #: KBI-FL-20-22340
DFS Staff: K. McCane

Project Description: Fibonacci LLC is a manufacturer of HempWood based on 13 years of experience, research, and development stemming from the founders bamboo and Smartoak operations. The company leased a building in Murray for its pilot plant facility to establish a world class, automated HempWood operation to support growth and market demand.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$3,769,888	\$5,809,716

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$20.00	
1	25	\$20.00	\$30,000
2	25	\$20.00	\$30,000
3	25	\$20.00	\$30,000
4	25	\$20.00	\$30,000
5	25	\$20.00	\$30,000
6	25	\$20.00	\$30,000
7	25	\$20.00	\$30,000
8	25	\$20.00	\$30,000
9	25	\$20.00	\$30,000
10	25	\$20.00	\$30,000

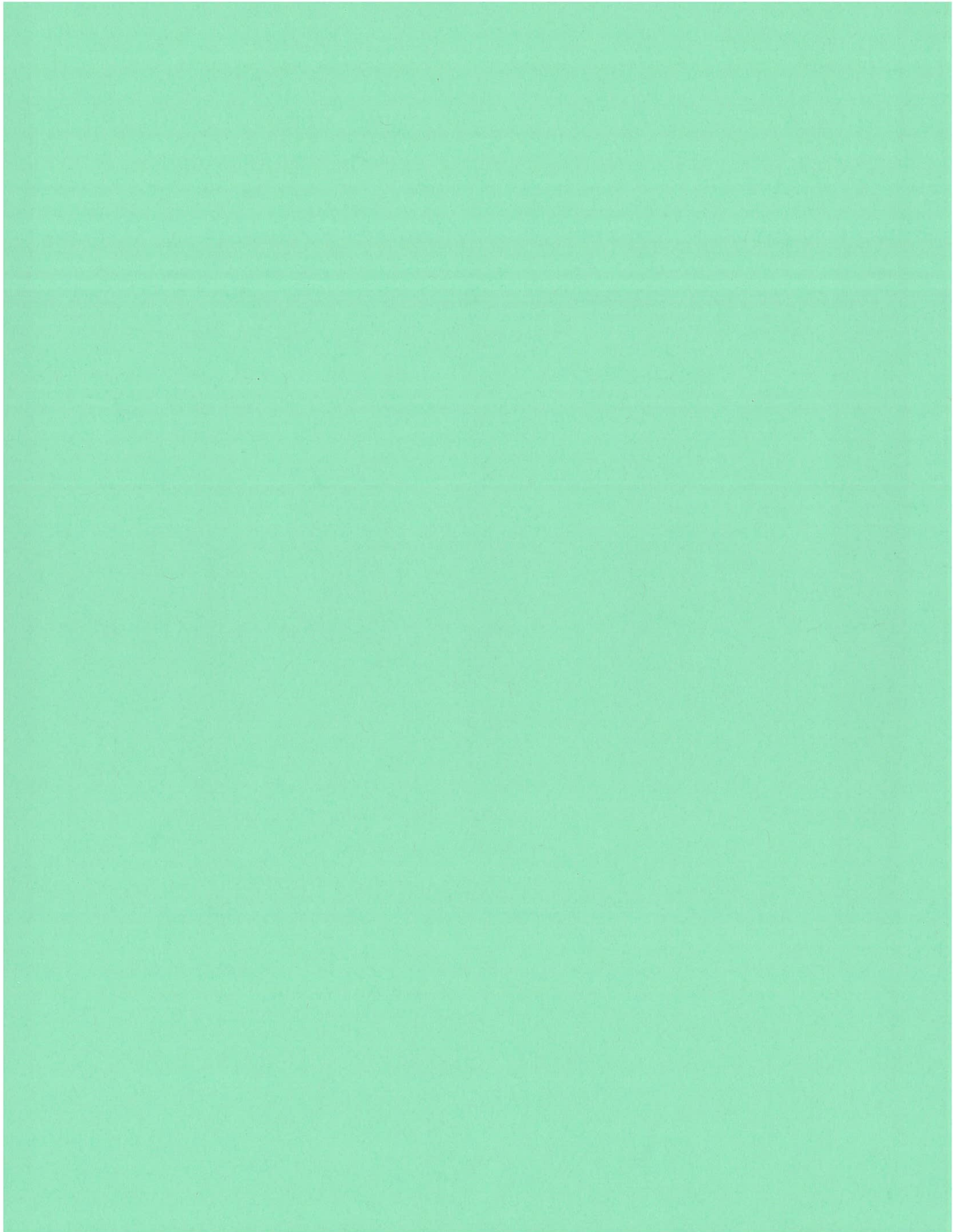
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$300,000**

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? No



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

Date: April 30, 2020
Preliminary Approval: December 13, 2018
Approved Company: Holley Performance Products, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Final Resolution #:** KBI-FL-20-22319
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Holley Performance Products, Inc. produces high-performance automotive products including carburetors and fuel injection systems. The company leased an additional facility in Bowling Green as well as purchased new equipment to meet customer demand.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$6,130,555	\$10,211,110

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

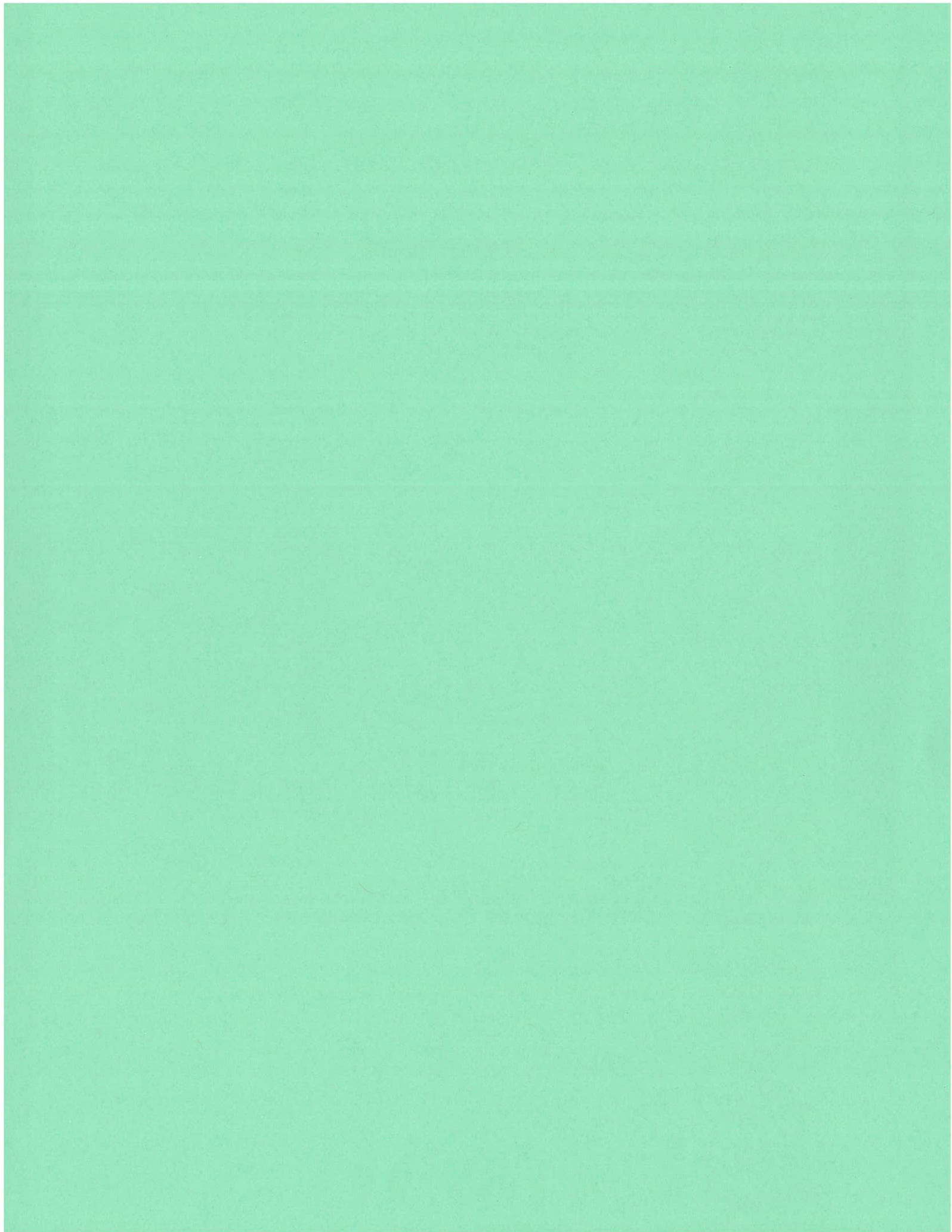
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	134	\$20.00	
1	134	\$20.00	\$250,000
2	134	\$20.00	\$250,000
3	134	\$20.00	\$250,000
4	134	\$20.00	\$250,000
5	134	\$20.00	\$250,000
6	134	\$20.00	\$250,000
7	134	\$20.00	\$250,000
8	134	\$20.00	\$250,000
9	134	\$20.00	\$250,000
10	134	\$20.00	\$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$2,500,000**

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

Special Conditions:
 Maintain Base Employment: 319
 Maintain Statewide Employment: 47

Modifications since preliminary approval? No



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

Date: April 30, 2020
Preliminary Approval: January 25, 2018
Approved Company: Sentry Steel, Inc.
City: Louisville
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner

County: Jefferson
Final Resolution #: KBI-F-20-21978
DFS 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 began a commercial stair fabrication operation that has allowed Sentry to be able ship to areas beyond a 250 mile radius of Louisville.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,945,000	\$2,855,000

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

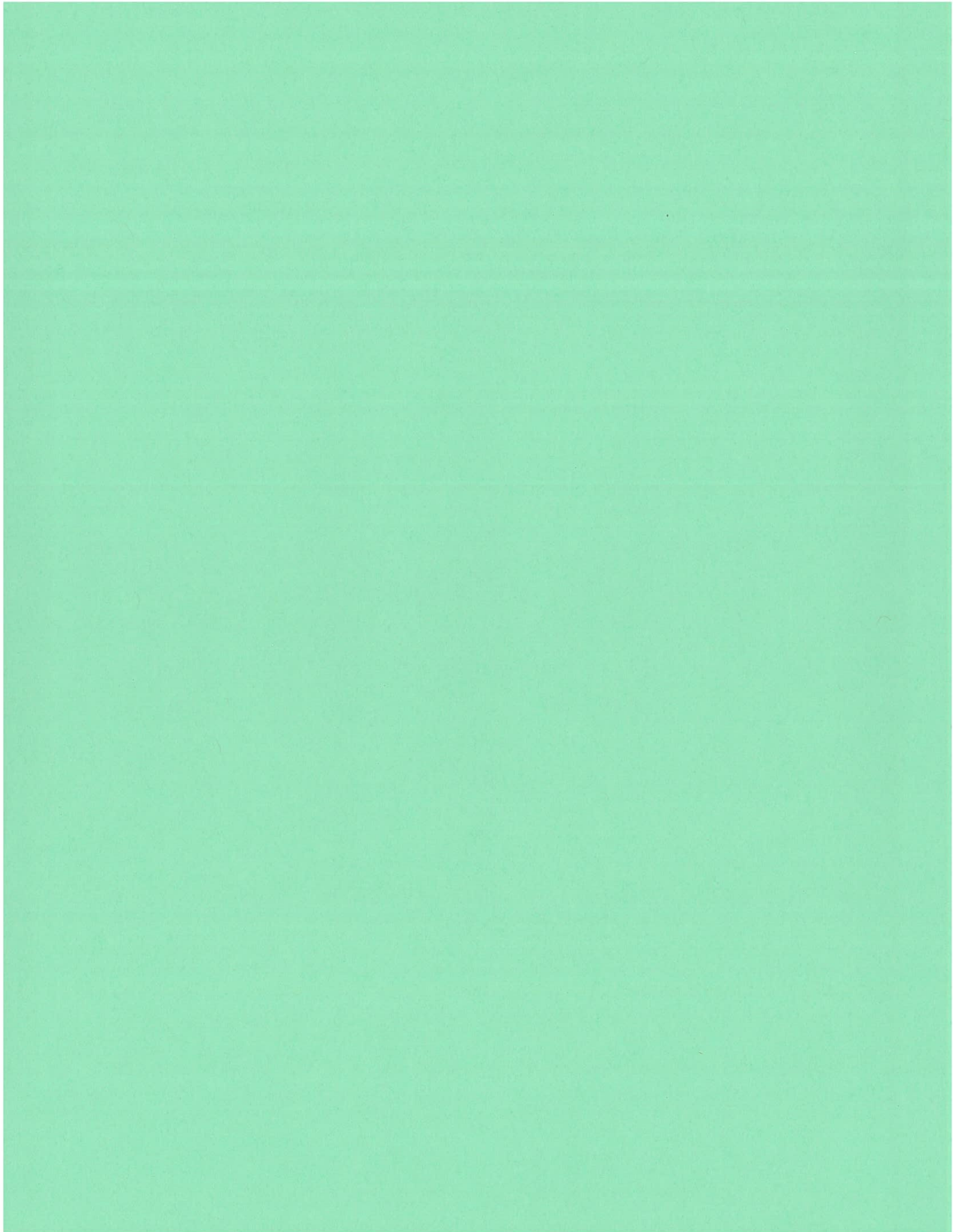
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$700,000**

County Type:
Other

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

Special Conditions:
 Maintain Base Employment: 56

Modifications since preliminary approval? No



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

Date: April 30, 2020
Preliminary Approval: June 29, 2017
Approved Company: Worldwide Technologies, LLC
City: Franklin **County:** Simpson
Activity: Manufacturing **Final Resolution #:** KBI-F-20-21652
Bus. Dev. Contact: C. Peek **DFS Staff:** K. McCane

Project Description: Worldwide Technologies has been manufacturing in Franklin, KY for approximately 7 years. The company provides parts and services to over 50 customers, including Bendix, Magna, Danfoss, New Mather, and many more. Products manufactured include heavy truck parts, gun parts, medical parts, and job shop services. The company completed an expansion to include additional machines that allow the company to accept additional work.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$300,000	\$475,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

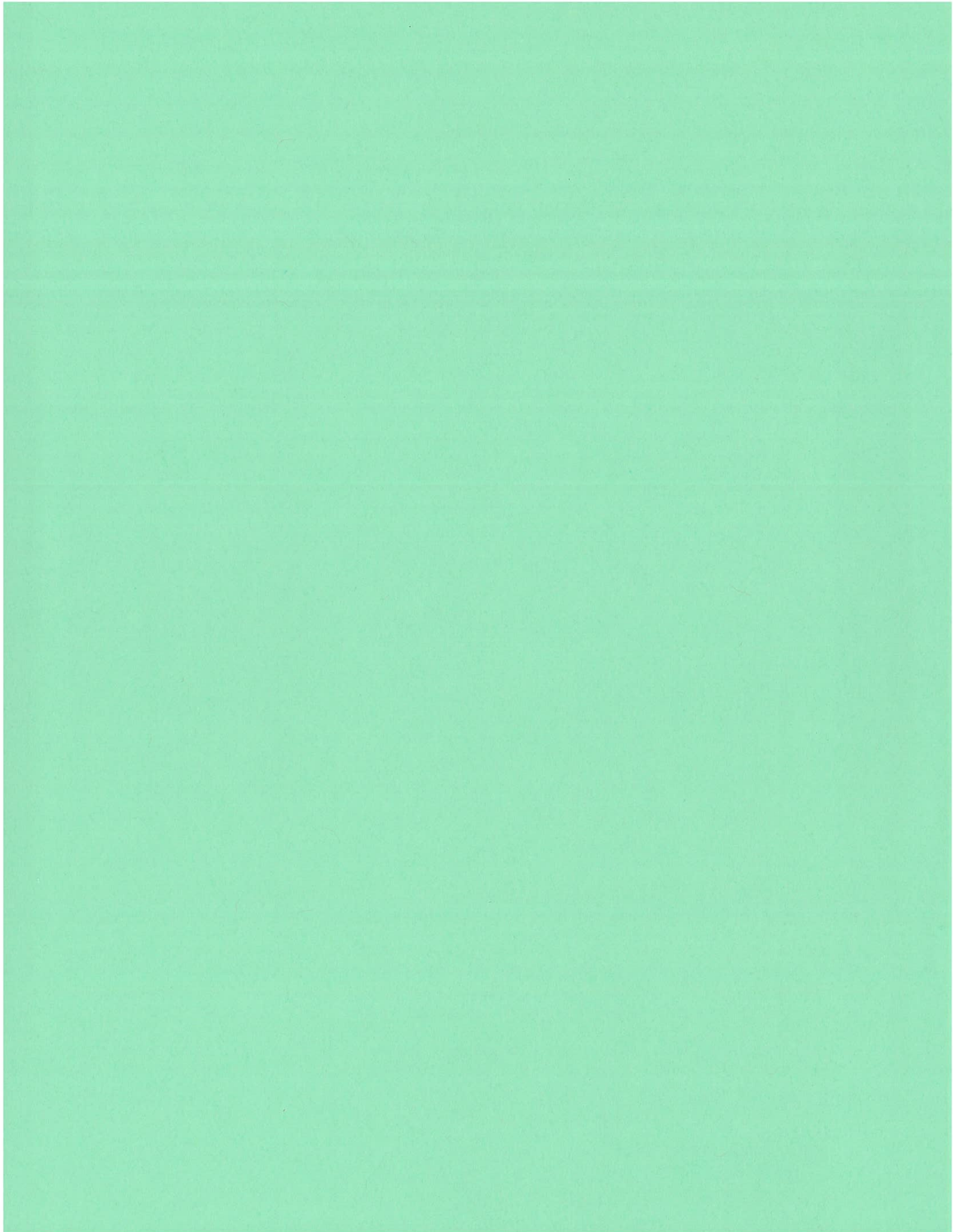
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$18.00	
1	12	\$18.00	\$20,000
2	13	\$18.00	\$20,000
3	14	\$18.00	\$20,000
4	14	\$18.00	\$20,000
5	14	\$18.00	\$20,000
6	14	\$18.00	\$20,000
7	14	\$18.00	\$20,000
8	14	\$18.00	\$20,000
9	14	\$18.00	\$20,000
10	14	\$18.00	\$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:
 Maintain Base Employment: 53

Modifications since preliminary approval? No



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

Date: April 30, 2018
Preliminary Approval: May 31, 2020
Approved Company: Corvac Composites LLC
City: Morgantown
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Butler
Final Resolution #: KBI-F-20-22080
DFS Staff: M. Elder

Project Description: Corvac Composites LLC is a manufacturer of underbody systems for the automotive industry. The company operates two locations successfully in Morgantown. Corvac was awarded new business from a customer in the automotive industry. New equipment was purchased to produce the underbody systems.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$6,100,000	\$6,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$19.00	
1	20	\$19.00	\$40,000
2	30	\$19.00	\$40,000
3	30	\$19.00	\$40,000
4	30	\$19.00	\$40,000
5	30	\$19.00	\$40,000
6	30	\$19.00	\$40,000
7	30	\$19.00	\$40,000
8	30	\$19.00	\$40,000
9	30	\$19.00	\$40,000
10	30	\$19.00	\$40,000
11	30	\$19.00	\$40,000
12	30	\$19.00	\$40,000
13	30	\$19.00	\$40,000
14	30	\$19.00	\$40,000
15	30	\$19.00	\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$600,000**

County Type:
Enhanced

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

Special Conditions:
 Maintain Base Employment: 176

Modifications since preliminary approval? Yes
 The project was erroneously approved assuming that the company's lease was not a capital lease and we desire to modify the project to correct . All other aspects of the project remain the same.

**Kentucky Small Business Tax Credit Projects
April 2020**

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Cliff Buzick, Inc.	Nelson	30	2	\$13.14	\$50,148	\$7,000
Copperhead Environmental Consulting Inc.	Garrard	23	3	\$15.08	\$29,705	\$10,500
Hoover Farms, LLC	Ohio	0	1	\$18.00	\$9,900	\$3,500
IGNEW, LLC	Jefferson	7	1	\$42.30	\$6,976	\$3,500
Industrial Field Maintenance, LLC	Fleming	16	5	\$28.80	\$17,884	\$17,500
Little Links to Learning, LLC	Kenton	21	7	\$13.79	\$25,110	\$24,500
Map Enterprises Inc.	Graves	34	6	\$13.25	\$24,414	\$21,000
MedIQ Learning, LLC	Hardin	8	3	\$63.50	\$10,248	\$10,200
MILA International, Inc.	Boone	19	2	\$29.35	\$11,670	\$7,000
Miranda Construction, LLC	Jefferson	10	4	\$28.94	\$17,998	\$14,000
Moonrise Doughnuts LLC	Kenton	3	1	\$12.00	\$7,809	\$3,500
Motus Freight, LLC	Campbell	15	3	\$43.74	\$23,632	\$10,500
Owl's L&L, LLC	Bullitt	0	1	\$17.00	\$8,419	\$3,500
Peak Neuromonitoring Associates-KY LLC	Jefferson	3	4	\$35.15	\$30,767	\$14,000
Rite-Way Equipment Company, Inc.	Jefferson	13	2	\$17.00	\$91,000	\$7,000
Ronald Johnson and Associates, P.S.C.	Hopkins	7	1	\$24.04	\$9,371	\$3,500
Stones & Granite of Lexington, LLC	Fayette	5	3	\$11.83	\$11,354	\$10,500
Watson's Heat & Air LLC	Madison	7	1	\$16.00	\$7,500	\$3,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Wright Contracting Services, Inc.	Kenton	16	1	\$26.56	\$18,654	\$3,500
19	14		51	Total	\$412,559	\$178,200

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$1,325,400
FYTD KSFTC Approvals	\$0
Current KSBTC Request	\$178,200
Current KSFTC Request	\$0
Remaining FY Credits	\$1,496,400

the 1990s, the number of people with a mental health problem has increased in the UK. The prevalence of mental health problems is estimated to be 10% of the population (Mental Health Act 1983, 1990). The prevalence of mental health problems is estimated to be 10% of the population (Mental Health Act 1983, 1990).

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KSBCI Quarterly Funding Report

March 31, 2020

Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	\$ 5,675,000.00	\$ 80,000.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
Beaver Creek Vet.	MACED	KYLPP	\$ 410,000.00	\$ 68,000.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	\$ 75,173.47	\$ 14,000.00
Casey's Foods, Inc. dba Happy IGA	MACED	KYCSP	\$ 176,610.00	\$ 34,800.00
JAKLAK LLC	MainSource Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	Kentucky Bank	KYCSP	\$ 95,000.00	\$ 10,500.00
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	MACED	KYCSP	\$ 150,000.00	\$ 30,000.00
Print My Threads, LLC	MACED	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	MACED	KYCSP	\$ 225,000.00	\$ 40,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
Trackside Butcher Shoppe - Request #2	United Citizens Bank & Trust	KYCSP	\$ 376,000.00	\$ 75,200.00
Starlite, LLC	Kentucky Bank	KYCSP	\$ 1,777,000.00	\$ 223,424.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$ 435,000.00	\$ 27,000.00
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 Café 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
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
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
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
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
RuffleGirt 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
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
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
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	\$ 150,000.00	\$ 25,600.00
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	\$ 725,500.00	\$ 72,500.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$ 2,997,438.00	\$ 346,716.00
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
Mahalaxmi 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
Christon Enterprises, Inc. d/b/a Isom IGA	MACED	KYCSP	\$ 468,000.00	\$ 83,600.00
Whitaker Group, LLC	MACED	KYCSP	\$ 655,000.00	\$ 105,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$ 262,000.00	\$ 52,400.00
McClure's Auto Parts, Inc.	MACED	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
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
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
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 Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 750,000.00	\$ 150,000.00
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, 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
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 1,100,000.00	\$ 220,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	\$ 87,500.00	\$ 17,500.00
Addiction Recovery Care, LLC (project #2)	MACED	KYCSP	\$ 500,000.00	\$ 100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$ 330,000.00	\$ 36,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 768,000.00	\$ 88,200.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$ 120,000.00	\$ 24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$ 230,000.00	\$ 46,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	\$ 99,000.00	\$ 15,600.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 845,953.00	\$ 169,190.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$ 1,400,000.00	\$ 200,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$ 85,000.00	\$ 17,000.00
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$ 338,500.00	\$ 67,700.00
BBY Management Group LLC	Traditional Bank	KYCSP	\$ 2,017,000.00	\$ 188,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$ 3,625,000.00	\$ 360,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$ 130,000.00	\$ 26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	\$ 1,600,000.00	\$ 142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$ 230,000.00	\$ 45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$ 624,500.00	\$ 62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$ 525,000.00	\$ 96,200.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	\$ 50,000.00	\$ 10,000.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 205,000.00	\$ 41,000.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	\$ 939,964.00	\$ 120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$ 843,755.00	\$ 166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	\$ 472,000.00	\$ 25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	\$ 1,500,000.00	\$ 150,000.00
153 LLC	First Harrison Bank	KYCSP	\$ 496,764.00	\$ 97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	\$ 1,309,000.00	\$ 250,000.00
TOTAL CLOSED FUNDS			\$ 108,838,526.27	\$ 13,967,863.10

Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$ 2,000,000.00	\$ 100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$ 51,442.00	\$ 10,000.00
Eastern Telephone & Technologies	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
Tim and Bonita Butler	Citizens First Bank	KYCSP	\$ 140,000.00	\$ 26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$ -	\$ 151,969.11
Maynard Studios	Community Trust Bank	KYCSP	\$ 165,750.00	\$ 24,862.50
Benjamin Watts/William & Kathy Watts/Watts'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
Skiddaddles, Inc.	Huntington National	KYCAP	\$ 65,306.12	\$ 1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	\$ 1,098,920.00	\$ 49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$ 251,200.00	\$ 50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$ 680,823.58	\$ 24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$ 242,000.00	\$ 48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$ 444,900.00	\$ 69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	MACED	KYCSP	\$ 355,000.00	\$ 69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$ 181,868.00	\$ 36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$ 1,440,000.00	\$ 248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$ 1,800,000.00	\$ 250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$ 908,000.00	\$ 60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$ 239,000.00	\$ 29,850.00
Superior Expeditors LLC (project #1)	SKED	KYCSP	\$ 75,000.00	\$ 13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$ 471,919.11	\$ 45,855.00
Starlite, LLC	Kentucky Bank	KYCSP	\$ -	\$ 26,576.00
Eastman Law Office, PSC	MainSource Bank	KYCSP	\$ 91,000.00	\$ 18,200.00
Mountain Music Exchange, LLC	MACED	KYCSP	\$ 50,000.00	\$ 10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	\$ 366,000.00	\$ 26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$ 50,000.00	\$ 10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$ 1,200,000.00	\$ 150,000.00
D & M Contracting, Inc.	MACED	KYCSP	\$ 100,000.00	\$ 16,000.00
Tilted Tulip, LLC	MACED	KYCSP	\$ 305,000.00	\$ 49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	\$ 147,500.00	\$ 29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	\$ 317,355.00	\$ 57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	\$ 85,000.00	\$ 17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	\$ 30,000.00	\$ 3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$ 1,660,000.00	\$ 132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$ 2,950,000.00	\$ 250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$ 350,000.00	\$ 35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$ 279,000.00	\$ 48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$ 20,000.00	\$ 4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$ 1,331,688.00	\$ 60,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$ 5,705,000.00	\$ 342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	\$ 335,000.00	\$ 67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	\$ 2,125,000.00	\$ 285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$ 875,000.00	\$ 175,000.00
breathe, LLC	Community Ventures Corporation	KYCSP	\$ 57,000.00	\$ 10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	\$ 95,612.00	\$ 18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	\$ 50,000.00	\$ 10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$ -	\$ 7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	\$ 455,000.00	\$ 91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	\$ 120,000.00	\$ 24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	\$ 203,133.00	\$ 40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	\$ 286,000.00	\$ 57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	\$ 548,000.00	\$ 45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	\$ 40,000.00	\$ 8,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$ 1,300,000.00	\$ 98,030.89
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	\$ 243,000.00	\$ 27,000.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$ 400,000.00	\$ 80,000.00
TOTAL PAID OFF/RECYCLABLE FUNDS			\$ 56,087,799.58	\$ 6,028,747.11

Transfer of Paid Off/Recyclable Funds

KEDFA Grant Program		\$ 1,330,000.00
		\$ 1,330,000.00

Claims Paid

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$ 250,000.00	\$ 49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$ 3,353,745.85	\$ 388,417.53
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$ 148,000.00	\$ 12,025.03
TOTAL CLAIMS PAID			\$ 3,751,745.85	\$ 450,116.51

Approved

	\$ -	\$ -
TOTAL APPROVED FUNDS	\$ -	\$ -



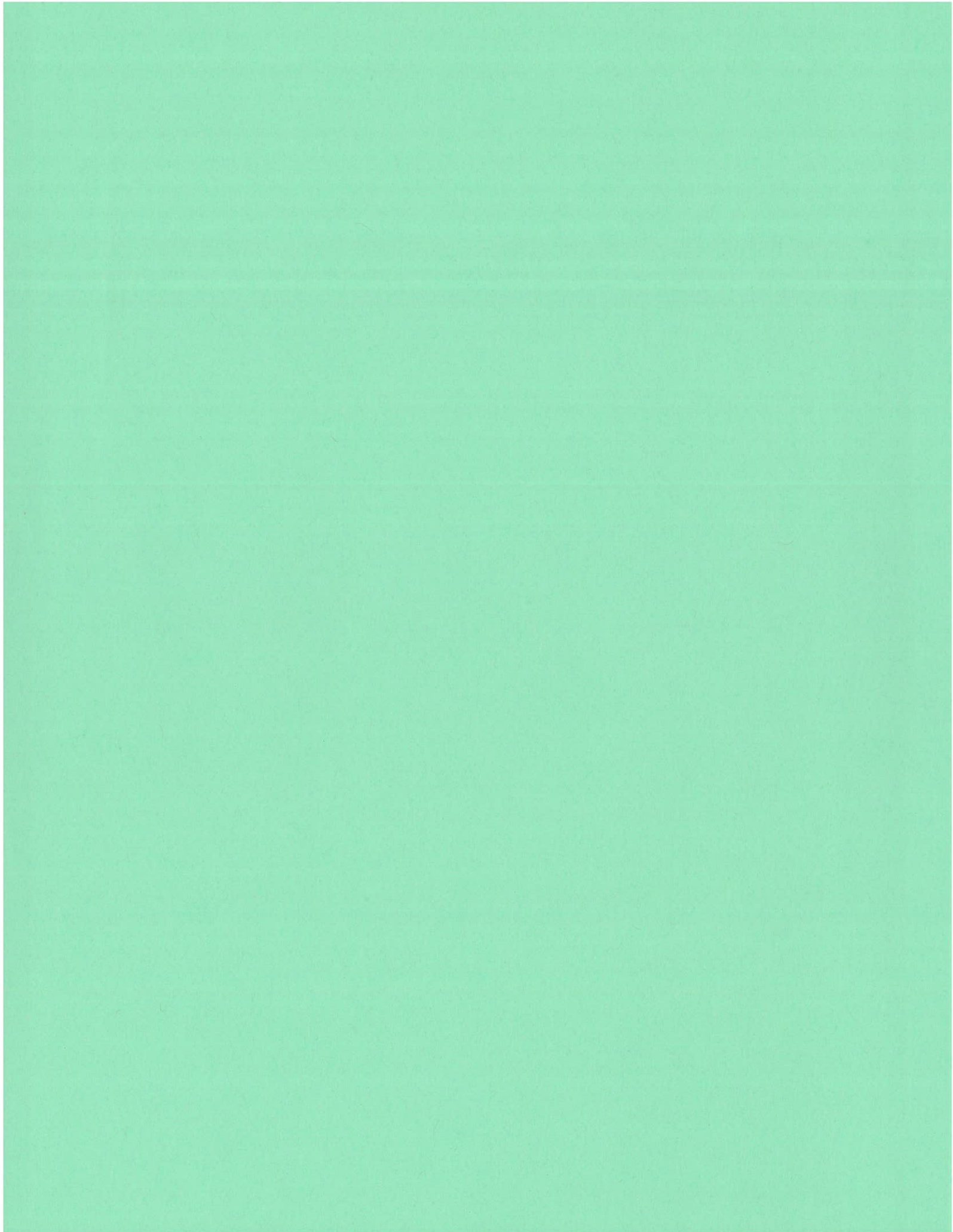
TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 168,678,071.70 \$ 20,446,726.72

Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	\$ 120,000.00	\$ 20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	\$ 1,264,934.00	\$ 250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	\$ 790,000.00	\$ 120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	\$ 123,541.00	\$ 24,708.20
Marrowbone Family Pharmacy, LLC	MACED	KYCSP	\$ 100,000.00	\$ 20,000.00
Brown's Fresh Meats and Produce, LLC	Community Ventures Corporation	KYCSP	\$ 20,000.00	\$ 4,000.00
Bethlehem Fabrication, LLC	Traditional Bank	KYCSP	\$ 48,000.00	\$ 9,600.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$ 980,000.00	\$ 20,000.00
Cumberland Manor Rest Home, Inc.	MACED	KYCSP	\$ 250,000.00	\$ 50,000.00
Barnhill Enterprises - Request #2	Kentucky Bank	KYCSP	\$ 150,000.00	\$ 30,000.00
PMAK, LLC (project #2)	Fifth Third Bank	KYCSP	\$ 700,000.00	\$ 63,000.00
Grassroots Pharmacy, PLLC - Project #2	Central Bank & Trust	KYCSP	\$ 75,000.00	\$ 15,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	\$ 170,000.00	\$ 34,000.00
Robby Shell and Renae Shell	Community Ventures Corporation	KYCSP	\$ 299,000.00	\$ 12,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	\$ 50,000.00	\$ 10,000.00
Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon	Community Ventures Corporation	KYCSP	\$ 30,300.00	\$ 4,000.00
SGCE LLC	Fifth Third Bank	KYCSP	\$ 162,000.00	\$ 16,200.00
Fairview Eye Care Real Estate, LLC	Republic Bank & Trust	KYCSP	\$ 2,500,000.00	\$ 100,000.00
Hickory & Oak, LLC	Franklin Bank & Trust Company	KYCSP	\$ 750,000.00	\$ 150,000.00
Robert Leon Allen - Project #1	Monticello Banking Company	KYCSP	\$ 92,500.00	\$ 18,500.00
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	\$ 59,864.52	\$ 11,972.00
Superior Expeditors LLC (project #2)	SKED	KYCSP	\$ 150,000.00	\$ 27,000.00
ShellTech LLC - project #1	SKED	KYCSP	\$ 650,000.00	\$ 117,000.00
JCSB LLC (William M Cornett Inc.)	First Harrison Bank	KYCSP	\$ 197,000.00	\$ 34,400.00
Revelry Boutique Gallery, LLC	First Harrison Bank	KYCSP	\$ 685,000.00	\$ 135,000.00
ShellTech LLC (project #2)	KHIC	KYCSP	\$ 1,875,000.00	\$ 184,005.00
	TOTAL APPROVED BUT WITHDRAWN		\$ 12,292,139.52	\$ 1,481,135.20

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	\$ 161,852,618.42	\$ 20,172,595.20
KYCAP	\$ 105,306.12	\$ 3,102.12
	\$ 168,678,071.70	\$ 20,446,726.72



MEMORANDUM

TO: Kentucky Economic Development Finance Authority
FROM: Tony Ellis
General Counsel
RE: Quarterly Amendment Resolution
DATE: April 30, 2020

The following companies are the subject of the quarterly amendment resolution for April, 2020:

Kentucky Reinvestment Act ("KRA")

Westlake Vinyls, Inc. Letter Amendment Company Consolidated Tax Returns

Kentucky Jobs Development Act ("KJDA")

Sitel Operating Company Letter Amendment Company Required Exhibits