



CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin
Governor

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

Vivek K. Sarin
Interim Secretary

MEMORANDUM

TO: KEDFA Members

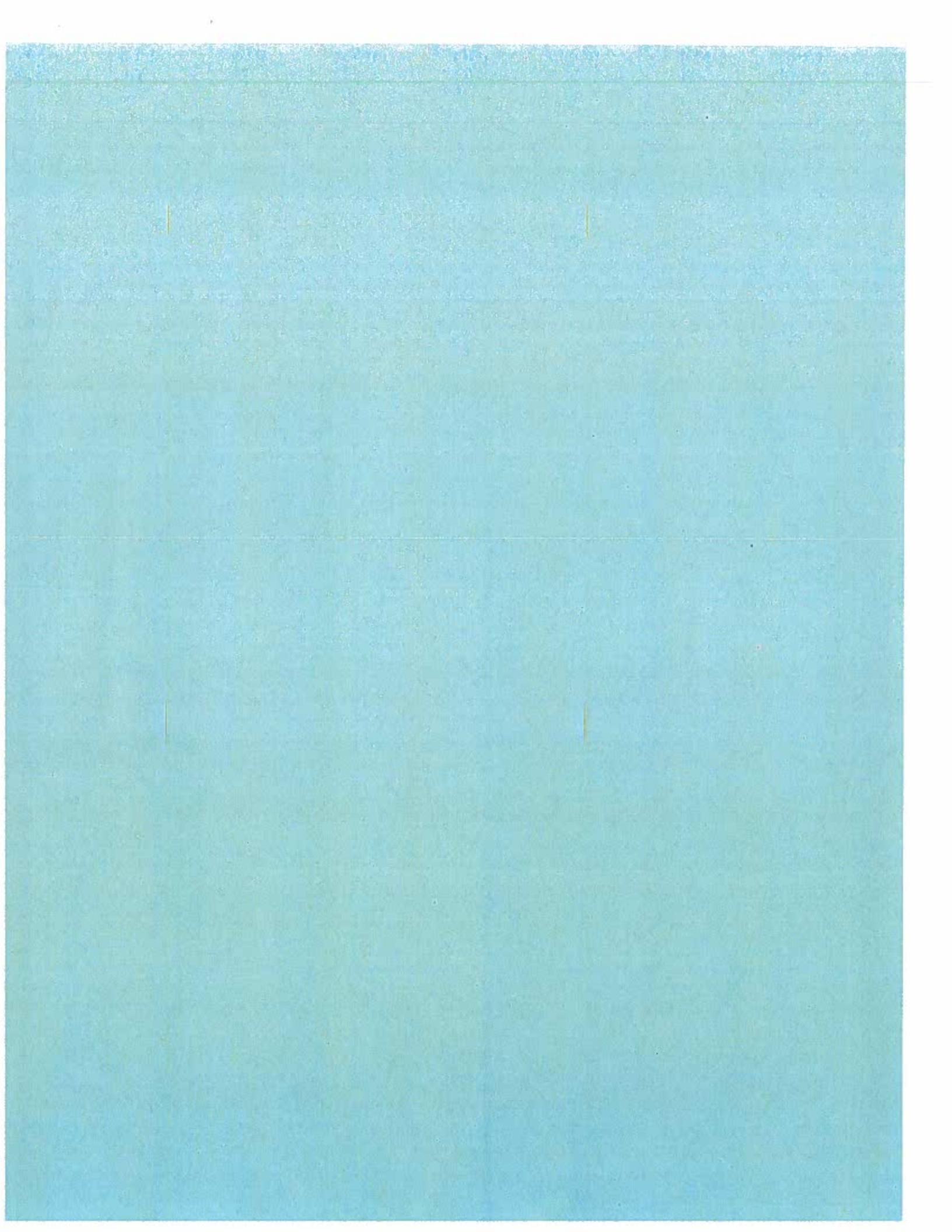
FROM: Katie Smith, Commissioner *AKS*
Department for Financial Services

DATE: July 19, 2019

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, July 25, 2019** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EDT) 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
July 25, 2019

Call to Order

Notification of Press

Roll Call

Minutes

Minutes from June 27, 2019 Regular KEDFA Board Meeting
Minutes from June 27, 2019 Executive KEDFA Board Meeting

Reports

Approved/Undisbursed Report	Kylee Palmer
Financial Statements and Monitoring Reports	Krista Harrod

KBI Project (Amendment)

El Toro.com, LLC	Jefferson	Katie Smith
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KEIA Projects (Extension)

Four Roses Distillery LLC	Anderson	Craig Kelly
International Crankshaft Inc.	Scott	
Catalent Pharma Solutions, LLC	Clark	
Fisher Auto Parts	Boone	
Kobe Aluminum Automotive Products LLC	Warren	
Kentucky Building Systems, LLC	Daviess	
Custom Resins, Inc.	Henderson	
HBC Radiomatic, Inc.	Boone	
Heritage Millworks LLC	Powell	
Jim Beam Brands Co.	Bullitt	

KEIA Projects

Heaven Hill Distilleries, Inc.	Nelson	Jim Kirk / Kate Greenwell
Agri-Chem, LLC	Christian	Corky Peek / Michelle Elder
WKY Development, LLC	Christian	Corky Peek / Michelle Elder
d/b/a/ Oak Grove Gaming and Racing, LLC		
Nucor Steel Gallatin LLC	Gallatin	Brittany Cox / Michelle Elder

KBI Projects (Preliminary)

Atlas Air, Inc.	Kenton	Brittany Cox / Debbie Phillips
Wolf Steel U.S.A. Inc.	Grant	Brittany Cox / Debbie Phillips
PatienTech LLC	Mason	Annie Franklin / Debbie Phillips
Faneuil, Inc.	Fayette	Jason Neal / Michelle Elder
RCCH PMDS, LLC	Scott	Jason Neal / Michelle Elder
Dippin' Dots L.L.C.	McCracken	Corky Peek / Michelle Elder
Holley Performance Products, Inc.	Warren	Corky Peek / Michelle Elder
Kentucky Bio Science International, LLC	Warren	Corky Peek / Michelle Elder
MegaFit Meals, LLC	Marshall	Corky Peek / Michelle Elder
Resonate Foods Limited Liability Company	Lyon	Corky Peek / Michelle Elder
Taz Trucking, Inc.	Warren	Corky Peek / Michelle Elder

KBI Projects (Extension)

Michelle Elder

Thorntons Inc.	Jefferson
Beam Technologies LLC	Boone
Jacobs & Thompson Ltd.	Greenup
Meredith Machinery, LLC	Jefferson
Patriot Brands LLC	Henry

KBI Projects (Final)

Debbie Phillips

Inplast Industries USA, LLC dba Plastikon Industries Kentucky, LLC	Grayson
Holley Performance Products, Inc.	Simpson

KSBTC

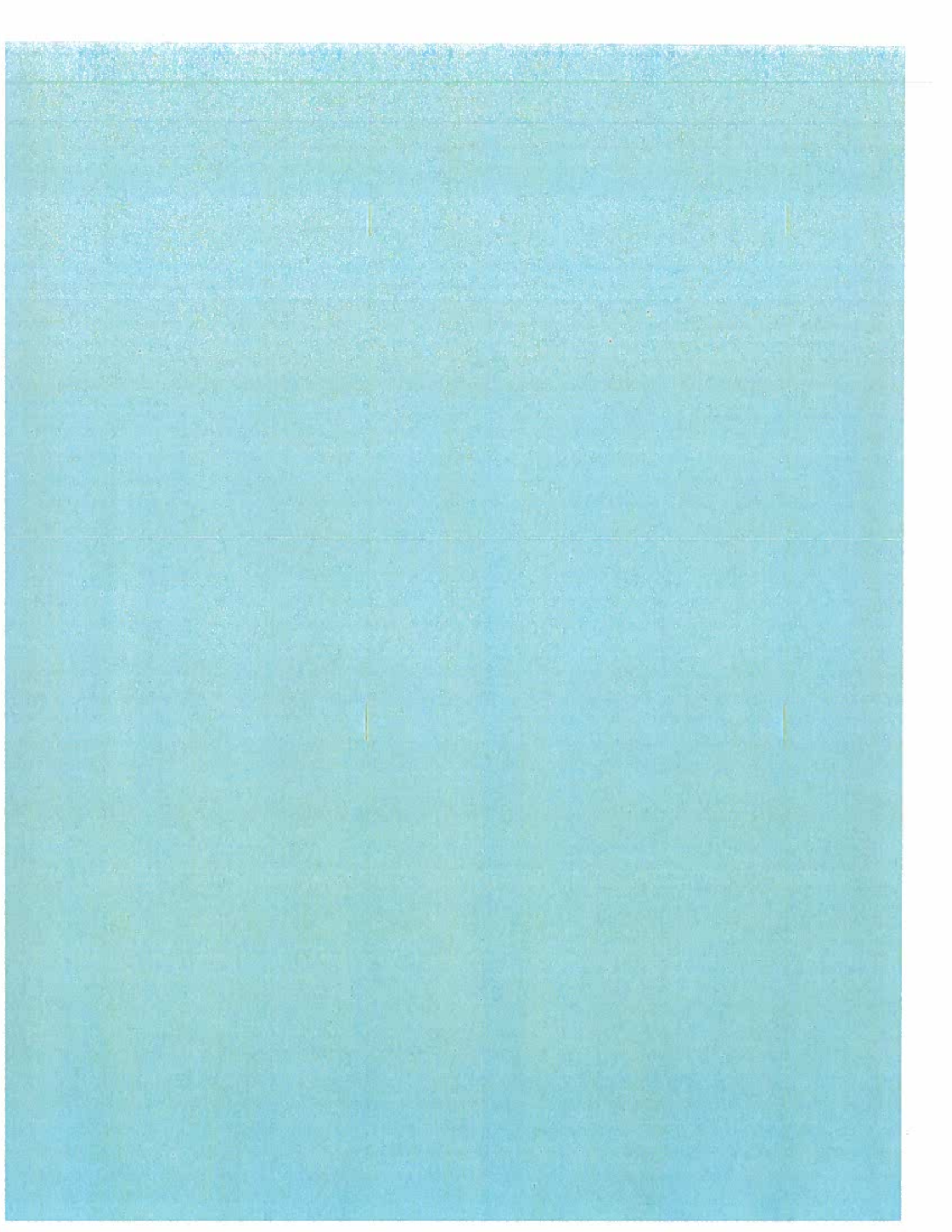
Tim Back

EEMSCO, Inc.	Henderson
Motus Freight, LLC	Campbell
Pinnacle, Inc.	Marshall

Other Business**Quarterly Reports**

2nd Quarter 2019 - KSBCI Funding Report	Kylee Palmer
2nd Quarter 2019 - Amendment Report	Jessica Burke

Closed Session**Adjournment**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

June 27, 2019

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:02 a.m. EDT on June 27, 2019, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

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

Roll Call

Members Present: Jean R. Hale, J. Don Goodin, Melinda Hill, proxy for Secretary William M. Landrum, III, Tucker Ballinger and Chad Miller

Staff Present: Bobby Aldridge, Tim Back, Jessica Burke, Sarah Butler, Brittany Cox, Michelle Elder, Kate Greenwell, David Hamilton, Andy Luttner, Brandon Mattingly, Kylee Palmer, Debbie Phillips, Lindsey Ransdell, Katie Smith and Teresa Spreitzer

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Alex Stafferini, Stoll Keenon Ogden; Billy Aldridge, Kentucky Finance and Administration Cabinet, Office of Financial Management; Casey Bolton, Commonwealth Economics, Adam Caswell, Northern Kentucky University; Geoffrey Dickinson, SB Friedman Development Advisors; Matt Elberfield, Campbell County Administrator/Deputy Judge; Jeff Hodges, Gray Construction; Barry Lendrum, Paladin; Sarah Mixon, Anderson Economic Group, LLC; Jim Parsons, Keating Muething & Klekamp; Jessica Zaigler, Polsinelli PC; and Matt Zoellner, Scott, Murphy & Daniel

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the May 30, 2019 regular KEDFA board meeting and executive session.

Melinda Hill moved to approve the minutes, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

Local Industrial Revenue Bond (IRB) Project

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

**Nucor Steel Gallatin LLC
Gallatin County**

Ms. Elder stated in accordance with KRS 103.210, Gallatin County requested KEDFA review and approve a one hundred percent (100%) reduction in the state ad valorem tax rate on the industrial building and equipment which Nucor Steel Gallatin LLC proposed to be financed through the issuance of industrial revenue bonds by Gallatin County. The company proposed an expansion of its existing operations to include additional pickling and galvanizing (Phase 1) and melting capacity (Phase II) to increase the volume of steel being created at the mill in Ghent. The principal amount of the IRB authorization is up to \$645,000,000 for a term of 30 years. A Payment in Lieu of Tax Agreement will be required with the school district.

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

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

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

KEDFA IRB Project (Final)

Chairman Hale called on Debbie Phillips to present a KEDFA IRB Project for final approval to the Authority.

CommonSpirit Health

Ms. Phillips referenced in the board material a new bond issue report relating to the issuance of healthcare facilities revenue bonds in an amount not to exceed \$330,000,000 on behalf of CommonSpirit Health. The bond proceeds will be used to acquisition finance all or a portion of projects financed and/or refinanced by a series of bonds issued by KEDFA in 2013 and/or refinance all or a portion of a series of bonds issued by KEDFA in 2004 (Series 2004C), 2009 (Series 2009A) and 2011 (Series 2011B-1 and Series 2011B-2). The jurisdictions of Lexington-Fayette Urban County Government, Laurel County Fiscal Court, Jessamine County Fiscal Court, Nelson County Fiscal Court and Montgomery County Fiscal Court 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 at 9:00 a.m., June 27, 2019 at the Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, with no public comment.

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

Staff recommended the adoption of the KEDFA final bond resolution.

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

KEDFA IRB Project (Amendment)

Chairman Hale called on Ms. Phillips to present a KEDFA IRB project amendment to the Authority.

**Carmel Manor, Inc.
Campbell County**

Ms. Phillips stated that in 2015, KEDFA approved and issued Healthcare Facilities Revenue Bonds, Series 2015 on behalf of Carmel Manor, Inc. in a principal amount not to exceed \$18,630,000. The Bank and Borrower have agreed to a revised interest rate formula and a new period during which the Purchaser agrees to hold the bonds. Therefore, a second amendment to the Financing Agreement and any other documents is required.

KEDFA is a conduit issuer in the transaction and will not have a general obligation or be held liable for the bonds.

Staff recommended approval of the amendment to the bond resolution.

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

Kentucky Business Investment (KBI) Project (Amendment)

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

**Amazon.com Services, Inc.
Clark County**

Mr. Aldridge stated on March 26, 2015, KEDFA granted final approval to AMZN wacs, Inc. to assist with the leasing and equipping of a new customer support facility in Clark County. The company activated the project on April 1, 2015 and later that year converted to a limited liability company, changing the company name to AMZN wacs LLC. Effective on January 1, 2019, AMZN wacs LLC merged with and into Amazon.com Services, Inc., a Delaware corporation, with Amazon.com Services, Inc. as the surviving entity. The company requested that Amazon.com Services, Inc. be designated as the approved company. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Mr. Aldridge stated 14 companies requested additional time to complete the projects and asked that all 14 be presented as one motion.

Company	County	Extension
DCL Logistics	Jefferson	2 Month
Takigawa Corporation America	Nelson	3 Month
Accumetric LLC	Hardin	6 Month
Cabot Corporation	Carroll	6 Month
Carter Lumber Company	Warren	6 Month
FedEx Ground Package System Inc.	Boone	6 Month
Altec Inc. dba Altec Industries, Inc.	Hardin	12 Month
Ironton Enterprises LLC	McCracken	12 Month
Kentucky Fresh Harvest, LLC	Lincoln	12 Month

Logan Aluminum	Logan	12 Month
Michter's Distillery LLC	Washington	12 Month
Nucor Steel Gallatin LLC	Gallatin	12 Month
Orbis Material Handling, Inc.	Nelson	12 Month
Piramal Pharma Solutions LLC	Fayette	12 Month

Staff recommended approval of the KEIA extension requests.

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

KBI Projects (Preliminary)

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

International Farmaceutical Extracts LLC Boyle County

**Andy Luttner
Michelle Elder**

Andy Luttner stated International Farmaceutical Extracts LLC specializes in the extraction and distillation of CBD oil from industrial hemp flower pellets. The company is considering building a manufacturing plant with capacity of 5,000 pounds per day of CBD oil.

Ms. Elder stated the project investment is \$6,036,500 of which \$2,033,500 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 34 with an average hourly wage of \$31.55 including benefits. The state wage assessment participation is 3.00% and the City of Danville will participate at 0.72% with Boyle County Fiscal Court participating at 0.28%. The company acknowledges that the project is to be located in a county currently certified as an enhanced incentive county, and further acknowledges that it does not wish to proceed under the KBI program provisions applicable to such projects, and instead waives the enhanced county benefits.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$800,000.

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

Itsuwa KY, LLC Nelson County

**Andy Luttner
Michelle Elder**

Mr. Luttner stated Itsuwa KY, LLC specializes in electro-coating of automotive parts. The company is considering expanding its coating and painting operation in Bardstown to supply the growing demands of automotive industry.

Ms. Elder stated the project investment is \$1,064,900, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$18.00 including benefits. The state wage assessment participation is 1.50% and the City of Bardstown will participate at 0.50%. The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 43 full-time, Kentucky resident employees (the base employment number required by a previous project).

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$145,000.

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

**Alpla, Inc.
Warren County**

**Lindsey Ransdell
Michelle Elder**

Lindsey Ransdell stated Alpla, Inc. is a world leader in the development and production of plastic packaging solutions. The company produces bottles, closures and injection molded parts for a wide range of customers. Alpla is considering adding a new bottling and packaging capacity on-site at one of its customer's locations in Bowling Green.

Ms. Elder stated the project investment is \$50,000,000 of which \$6,200,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$33.00 including benefits. The state wage assessment participation is 3.00% and the City of Bowling Green will participate at 1.00%. 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. In addition, 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 \$900,000.

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

KBI Projects (Extension)

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

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

Company	County	Extension
Ervin Cable Construction of Florida, LLC	Union	6 Month
Astecnos America Corporation	Jessamine	12 Month
Beltline Electric Company, Inc.	McCracken	12 Month
General Motors LLC	Warren	12 Month
INFAC North America Inc.	Taylor	12 Month
Robert Bosch Automotive Steering LLC	Boone	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Ms. Phillips stated seven companies requested KBI final approval, four of which have modifications since preliminary approval. Ms. Phillips asked that all seven be presented as one motion.

No Modifications:

<u>Project Name</u>	<u>County</u>	<u>Type Project</u>
EZ Pack Refuse Hauling Solutions, LLC dba Commercial Specialty Truck Holdings	Harrison	Manufacturing
IDEXX Distribution, Inc. Nucor Steel Gallatin LLC	Jefferson Gallatin	Service & Technology Manufacturing

Modifications:

Central Motor Wheel of America, Inc. Bourbon Manufacturing
The total investment increased from \$45,500,000 to \$111,933,148; the eligible costs increased from \$10,000,000 to \$25,033,148; the job target increased from 85 to 145; the average hourly wage target increased from \$33.00 to \$35.88; the total negotiated tax incentive increased from \$1,750,000 to \$3,000,000. The statewide employment requirement has been removed from the KBI project due to the company's current participation in the Kentucky Reinvestment Act (KRA) program which already requires the company to retain a 90% statewide job retention. All other aspects of the project remain the same.

DecoArt, Inc. Lincoln Service & Technology
The project changed from leased to owned; the total investment decreased from \$1,326,000 to \$1,309,588; and the eligible costs increased from \$726,000 to \$1,309,588. All other aspects of the project remain the same.

Ernst & Young U.S. LLP Jefferson Service & Technology
The total investment increased from \$4,350,000 to \$10,239,410; the eligible costs increased from \$3,050,000 to \$4,915,188 (rent is no longer an eligible expense); the job target increased from 125 to 157; and the total negotiated tax incentive increased from \$1,000,000 to \$1,250,000. All other aspects of the project remain the same.

Smart Wood USA, LLC Knox Manufacturing
The company name changed from North America Sticks, LLC to Smart Wood USA, LLC. All other aspects of the project remain the same.

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

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

KRA Project (Final)

Chairman Hale called on Ms. Phillips to present the KRA final project to the Authority.

Tarter Tube, LLC

Casey County

Ms. Phillips stated Tarter Tube, LLC requested final approval. There were no modifications to the project since preliminary approval.

The company currently has 111 full-time, Kentucky resident employees and has expended approximately \$2,858,149 in equipment and related costs of which \$1,429,075 are eligible costs. Tarter Tube, LLC is eligible to receive the \$500,000 negotiated tax incentive amount as preliminarily approved.

Staff recommended final approval of the KRA resolution, revitalization agreement and the authorization to execute and deliver the documents.

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

Incentive for Energy Independence Act (IEIA) Project (Extension)

Chairman Hale called on Ms. Palmer to present an IEIA extension request to the Authority.

Secure Energy Kentucky, LLC McCracken County

Ms. Palmer stated Secure Energy Kentucky, LLC requested a 12 month extension of its project.

Staff recommended approval of IEIA extension request.

Mr. Ballinger moved to approve the staff recommendation, as presented; Mr. Goodin 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 were 15 Kentucky small businesses from 12 counties with qualifying tax credits of \$162,800. The 15 businesses created 59 jobs and invested \$579,296 in qualifying equipment and/or technology.

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

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Average Hourly Wage	Qualifying Equipment and/or Technology	Tax Credit
Babcon Inc.	Madison	34	5	\$ 19.80	\$ 24,850	\$ 17,500
Craig Services LLC	Jessamine	3	1	\$ 19.68	\$ 7,828	\$ 3,500
CSS Distribution Group, Inc.	Jefferson	13	2	\$ 19.86	\$113,950	\$ 7,000
Engineered Building Systems, Inc.	Campbell	9	3	\$ 31.57	\$ 18,880	\$ 10,500
Groff Engineering & Consulting LLC	Montgomery	0	1	\$ 25.50	\$ 16,065	\$ 3,500
JC Brewer Construction, Inc.	Warren	13	8	\$ 16.16	\$ 5,260	\$ 5,200
Kiper Hibbard LLC	Bullitt	6	6	\$ 20.64	\$ 60,385	\$ 21,000
Lindsay Pizza, Inc.	Boone	0	1	\$ 26.92	\$ 55,000	\$ 3,500
Paris Machining, LLC	Bourbon	30	5	\$ 12.66	\$ 45,000	\$ 17,500
Rubel Creative, Inc.	Warren	6	3	\$ 30.77	\$ 10,683	\$ 10,500
RussTech Admixtures, Inc.	Jefferson	16	1	\$ 20.90	\$ 30,575	\$ 3,500
Shippers Supply Company, Incorporated	Jefferson	16	6	\$ 17.80	\$ 6,170	\$ 6,100
United Installs LLC	Kenton	14	8	\$ 17.74	\$ 25,384	\$ 25,000
Visumatic Industrial Products, Inc.	Fayette	31	1	\$ 27.50	\$ 6,122	\$ 3,500
Vittitow Cabinet Shop, Inc.	Nelson	41	8	\$ 15.84	\$153,144	\$ 25,000

Staff recommended approval of the tax credits.

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

Other Business

KBI Enhanced Incentive Counties for FY 2019-2020

Chairman Hale called on Kate Greenwell to present the KBI Enhanced Incentive Counties for 2019-2020 to the Authority.

Ms. Greenwell stated the counties **Boyle** and **Carroll** are in the third year of decertification and projects must complete final approval by June 30, 2020. The counties of **Gallatin**, **Garrard** and **Metcalfe** are completing the final year of decertification and projects must complete final approval by June 30, 2019.

Owen and **McCracken** counties meet the criteria for certification and are designated as a KBI Enhanced Incentive County as of July 1, 2019.

Staff recommended adoption of the resolution certifying the Kentucky Business Investment (KBI) Program Enhanced Incentive Counties for FY 2019-2020.

Ms. Hill moved to adopt the resolution, as presented; Mr. Miller seconded the motion. Motion passed; unanimous.

Closed Session

Pursuant to KRS Section 61.810(1)(g), Chairman Hale entertained a motion to enter into executive session to discuss a specific business proposal, the open discussion of which would jeopardize the siting, retention, expansion or upgrade of the business.

Ms. Hill moved to enter into executive session; Mr. Miller seconded the motion. Motion passed; unanimous.

The board entered into executive session at 10:28 a.m.

Regular Session

Chairman Hale entertained a motion to return to regular session.

Ms. Hill moved to return to regular session; Mr. Miller seconded the motion. Motion passed; unanimous.

The board returned to regular session 10:48 a.m.

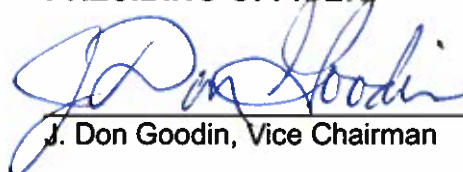
Adjournment

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

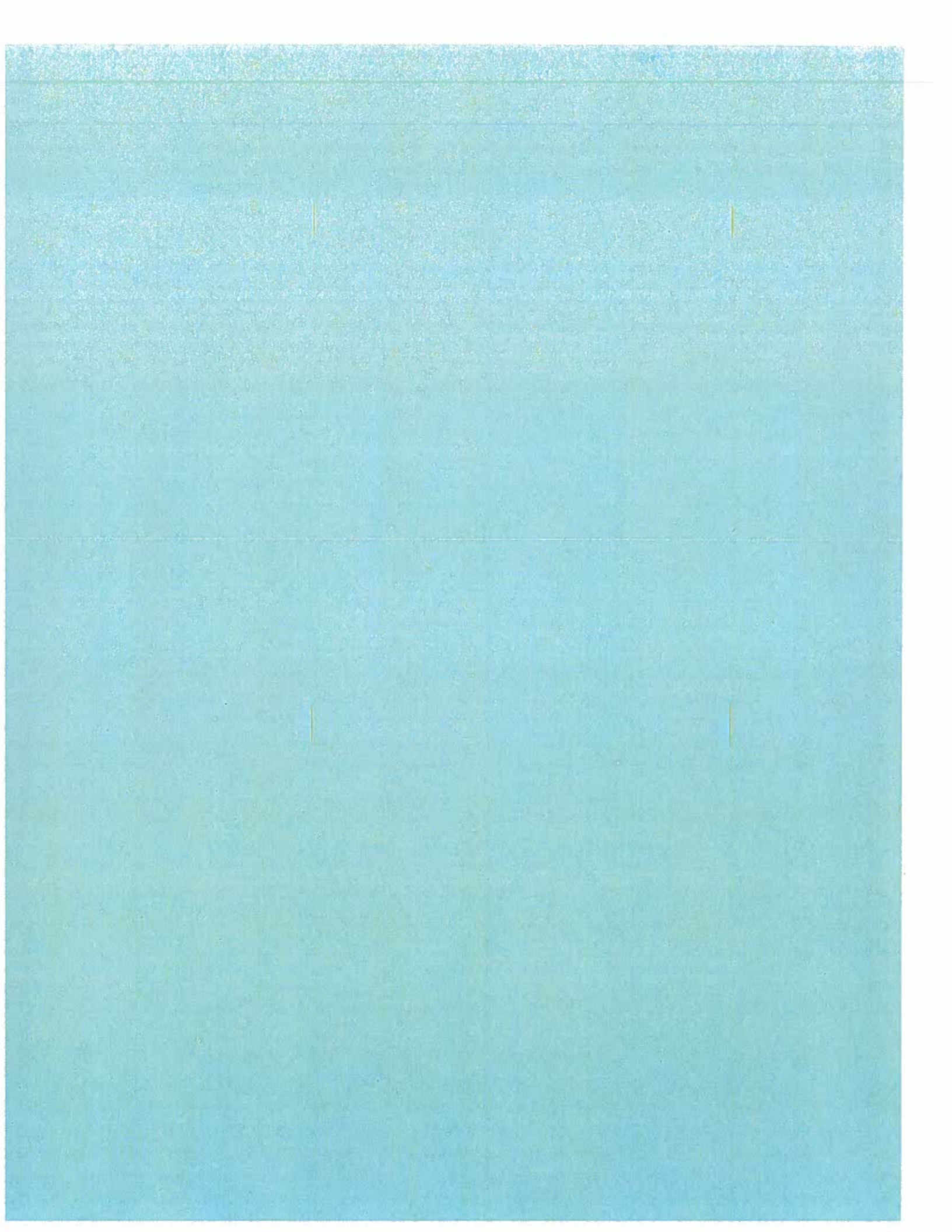
Mr. Miller moved to adjourn the June KEDFA board meeting; Ms. Hill seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:48 a.m.

**APPROVED
PRESIDING OFFICER:**



J. Don Goodin, Vice Chairman



KEDFA APPROVED AND NOT DISBURSED

6/30/2019

Approved and Undisbursed KEDFA Projects

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

None

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)**\$381,774****Approved and Partially Disbursed KEDFA Projects**

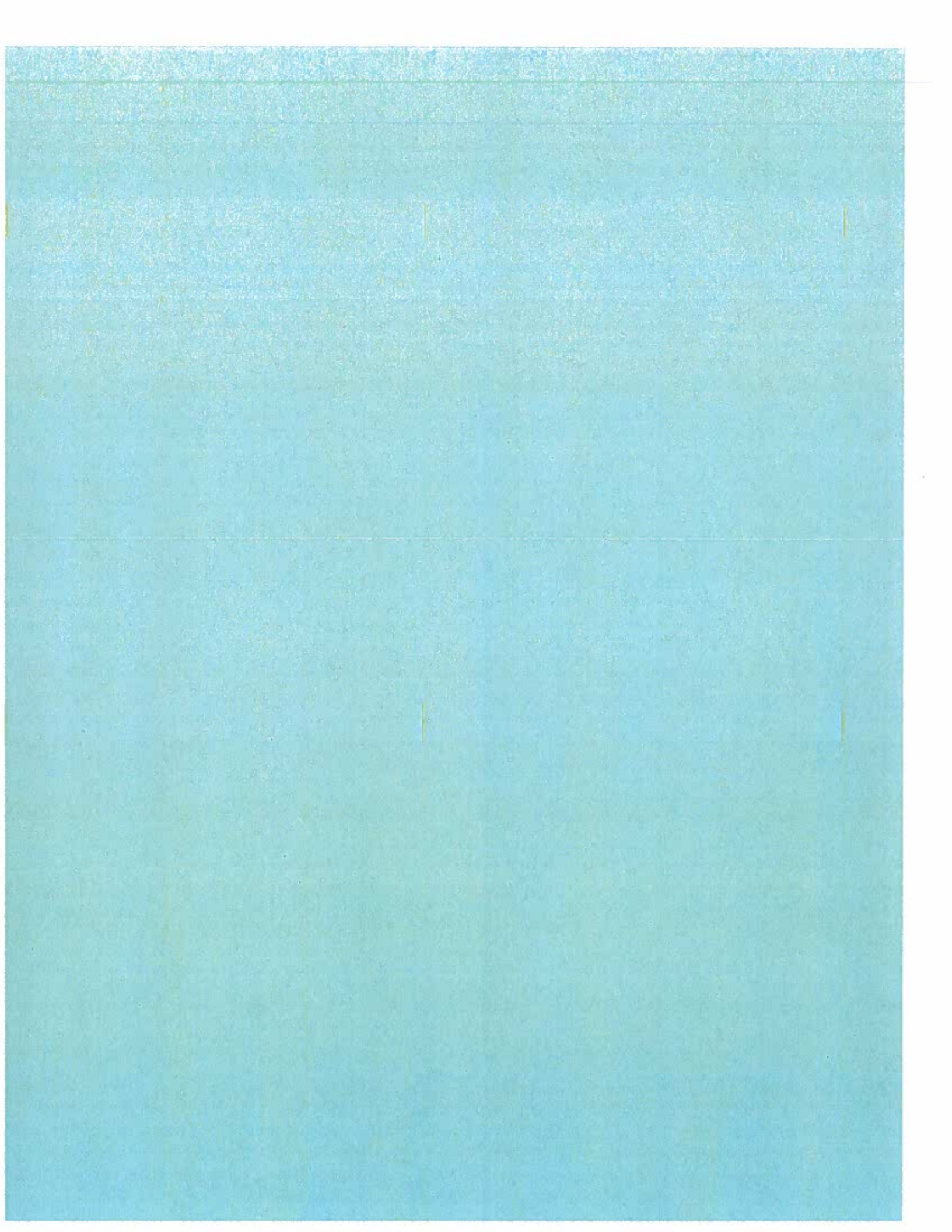
Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
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KEDFA GRANTS

Louisville/Jefferson County Metro Government (Restaurant Supply Chain Solutions)	21636	Jefferson	May-17	Jun-20	\$500,000	(\$250,000)	\$250,000
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Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$100,000)	\$400,000
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**\$650,000****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$1,031,774**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
6/30/2019

	FUND A	BOND FUND	Small Bus Loan Pool	KEDFA 6/30/19	OEE 6/30/19	COMBINED 6/30/19
ASSETS						
Cash & Accounts Receivable						
Operating Account	276,421.64	0.00	0.00	276,421.64	0.00	276,421.64
Cash	942,357.13	17,193,084.99	407,893.45	18,543,335.57	0.00	18,543,335.57
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	2,882,576.58	2,882,576.58
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.83	4,043.83
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	1,000.00	0.00	0.00	1,000.00	0.00	1,000.00
Intergovernment Receivable	1,031,774.00	0.00	0.00	1,031,774.00	343,036.65	1,374,810.65
Total Cash & Accounts Receivable	2,251,552.77	17,193,084.99	407,893.45	19,852,531.21	3,352,157.11	23,204,688.32
Accrued Interest Receivable						
Loans	40,905.31	1,039.25	0.00	41,944.56	0.00	41,944.56
Investments	1,818.26	28,339.65	672.63	30,830.54	0.00	30,830.54
Total Accrued Interest Receivable	42,723.57	29,378.90	672.63	72,775.10	0.00	72,775.10
Notes Receivable						
Loans Receivable	18,140,279.74	1,287,031.26	0.00	19,427,311.00	0.00	19,427,311.00
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	(1,434,722.43)
Total Notes Receivable	18,140,279.74	1,287,031.26	0.00	17,992,588.57	0.00	17,992,588.57
TOTAL ASSETS	20,434,556.08	18,509,495.15	408,566.08	37,917,894.88	3,352,157.11	41,270,051.99
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				33.10		33.10
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				11,481,785.14	0.00	11,481,785.14
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				31,214,789.98	3,382,281.07	34,597,071.05
Current Year Undivided Profits				(2,710,680.24)	(30,123.96)	(2,740,804.20)
TOTAL NET POSITION				28,504,109.74	3,352,157.11	31,856,266.85

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

NOTE 2 The Office of Entrepreneurship (OEE) 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 June 30, 2019

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2018-2019 YEAR TO DATE	FY 2017-2018 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	14,617.42	2,007.90	0.00	0.00	220,273.44	278,354.93
Interest Income, Investments	1,818.26	28,339.65	672.63	0.00	353,358.65	137,389.85
Late Fees	0.00	419.84	0.00	0.00	419.84	0.00
Application Fees	70,538.00	0.00	0.00	0.00	467,543.05	569,727.78
Miscellaneous Income	500.20	0.00	0.00	0.00	5,362.28	3,037.70
Total Operating Revenues - KEDFA	87,473.88	30,767.39	672.63	0.00	1,046,957.46	958,960.26
Operating Expenses - KEDFA						
Salaries	103,162.28				1,106,665.14	989,289.22
Employee benefits	40,632.48				1,081,710.88	750,172.92
Pension Liability Adjustment	302,000.00				302,000.00	1,123,000.00
OPEB Liability Adjustment	(30,500.00)				(58,000.00)	0.00
Other Personnel Costs	0.00				0.00	0.00
Contracted Personal Services	8,112.50				135,564.16	130,561.21
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				10.71	16.55
Telecommunications	0.00				0.00	0.00
Computer Services	0.00				1,400.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				32.00	281.00
Travel	412.87				4,600.02	2,655.49
Miscellaneous Commodities	285.00				620.00	872.00
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	396,605.13	0.00	0.00	0.00	2,574,602.91	2,996,849.00
Income (Loss) from Operations - KEDFA	(309,131.25)	30,767.39	672.63	0.00	(1,527,645.45)	(2,037,888.74)
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					381,774.00	500,000.00
Transfer Due from KSBC	0.00				0.00	1,330,000.00
Grants Disbursed	0.00				(1,564,808.79)	(2,210,412.12)
Operating Transfer In - Economic Dev	0.00				0.00	(213,012.09)
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) -	0.00	0.00	0.00	0.00	(1,183,034.79)	(593,424.21)
CHANGE IN NET POSITION - KEDFA	(309,131.25)	30,767.39	672.63	0.00	(2,710,680.24)	(2,631,312.95)
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	1,016.90
Misc Income				(30.44)	(30.44)	0.00
Disbursements - Projects (Note 1)				(39,719.73)	(130,123.96)	(1,400,088.84)
Repayments received from Projects				0.00	0.00	245,567.32
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds				0.00	100,000.00	226,755.51
Operating Transfer Out - OOE				30.44	30.44	(55,089.60)
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	(39,719.73)	(30,123.96)	(981,838.71)
CHANGE IN NET POSITION - COMBINED	(309,131.25)	30,767.39	672.63	(39,719.73)	(2,740,804.20)	(3,613,151.66)

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
6/30/2019

	6/30/2018	6/30/2019
Fund A Cash Balance	\$2,254,440.73	\$942,357.13
Less: Approved/Undisbursed		
Total Unobligated Balance	\$2,254,440.73	\$942,357.13
2003 Bond Fund Cash Balance	\$14,831,509.07	\$17,193,084.99
Less: Approved/Undisbursed	(2,214,809.00)	(1,031,774.00)
Total Unobligated Balance	\$12,616,700.07	\$16,161,310.99
Small Business Loan Fund Cash Balance	\$400,515.66	\$407,893.45
Less: Approved/Undisbursed		
Total Unobligated Balance	\$400,515.66	\$407,893.45
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed		
Total Unobligated Balance	\$0.00	\$0.00
Budget: Cash to be Transferred to Other CED Programs for		
Total Unobligated Balance	\$0.00	\$0.00
CASH AVAILABLE	\$15,271,656.46	\$17,511,561.57
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	\$2,990,737.19	\$2,862,576.58
Less: Approved/Undisbursed	(\$743,034.00)	(\$977,910.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$250,000.00	\$348,036.65
Bond Funds Available for Projects		
Total Unobligated Balance	\$2,639,247.07	\$2,374,247
TOTAL ALL FUNDS	\$17,910,903.53	\$19,885,808.68

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

KEDFA Meeting date	7/25/2019
Total Projects Approved Fiscal Year-to-Date	0
Number of Proposed Projects for Current Month	4

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$0
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$20,000,000
Proposed Approval for Current Month	<u>\$2,350,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$17,650,000</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

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

KBI Summary

Updated July 16, 2019

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	14,595	13,113	111%	\$25.40	\$22.38	113%
2016	192	21,000	18,528	113%	\$24.92	\$21.68	115%
2017	225	24,681	20,878	118%	\$26.65	\$22.06	121%
2018	183	18,977	14,780	128%	\$25.37	\$20.80	122%
2019	18	1,309	975	134%	\$24.92	\$20.18	123%

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	\$40,249,248	\$35,315,955	\$19,923,814	56%
2017	\$43,276,201	\$37,180,277	N/A	N/A
2018	\$47,290,951	\$40,833,431	N/A	N/A
2019	\$28,650,097	\$25,094,800	N/A	N/A
Grand Total	\$253,564,056	\$220,368,237	\$59,845,588	

- The Commonwealth provided \$2,425 of incentives per new job reported based on total actual incentives claimed through 2016 and actual jobs reported in 2017.
- Based on actual jobs and wages reported in 2017 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is approximately \$1.4 billion. This equated to \$22.86 for every \$1 of claimed incentives.

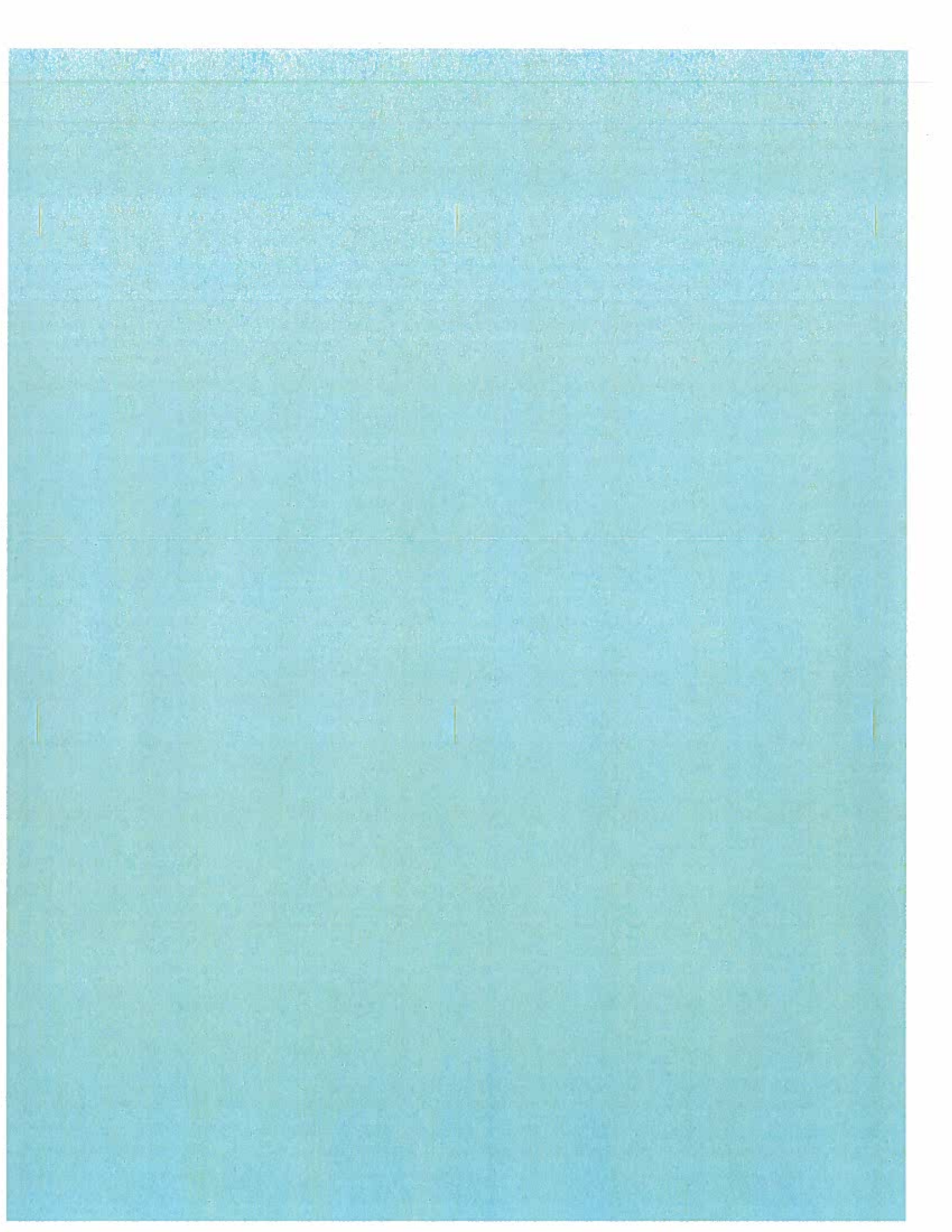
***Notes on incentives claimed:** Data is based on information provided by the Kentucky Department of Revenue. Total incentives claimed represents the total of income tax credits and wage assessments claimed through December 31, 2017.

****Due to turnover confidentiality, 2010-2012**

Project Update Report


July 2019

Project	County	Approval Date	Exit Date	Program
Any Connect LLC Several attempts to contact the Company with no response. Project expired on June 30, 2019.	Jefferson	6/30/2016	6/30/2019	KBI
ProCom Heating, Inc. Several attempts to contact the Company with no response. Project expired on June 30, 2019.	Warren	6/25/2015	6/30/2019	KBI
Northland Corporation Several attempts to contact the Company with no response. Project expired on June 30, 2019.	Oldham	6/30/2016	6/30/2019	KRA



MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Director
Compliance Division 

DATE: July 25, 2019

SUBJECT: KBI Amendment – First Amendment to Tax Incentive Agreement
El Toro.com, LLC (Jefferson County)
KBI Project #20704

El Toro.com, LLC is a developer of unique technology for delivering digital ads to users browsing the Internet. The company received final approval on October 26, 2017 for a project to expand its headquarters in Louisville.

Subsequent to the execution of the original Tax Incentive Agreement, the company has increased the size and scope of the project. To encourage the expanded growth and recognize the increased investment from \$2,150,000 to \$11,106,000, staff has negotiated the following changes to the project: increase the tax incentive amount from \$1,000,000 to \$7,500,000, increase the job target from 60 to 400, decrease the wage target from \$35 to \$30, and change the project site to a larger leased facility in Louisville. Below are the revised targets and annual maximums:

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	60	\$30.00	
1	90	\$30.00	\$750,000
2	115	\$30.00	\$750,000
3	140	\$30.00	\$750,000
4	175	\$30.00	\$750,000
5	200	\$30.00	\$750,000
6	245	\$30.00	\$750,000
7	290	\$30.00	\$750,000
8	330	\$30.00	\$750,000
9	380	\$30.00	\$750,000
10	400	\$30.00	\$750,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$7,500,000

The company has not activated the project and is requesting an amendment to the Tax Incentive Agreement recognizing the changes to the project as stated above. Staff recommends approval.

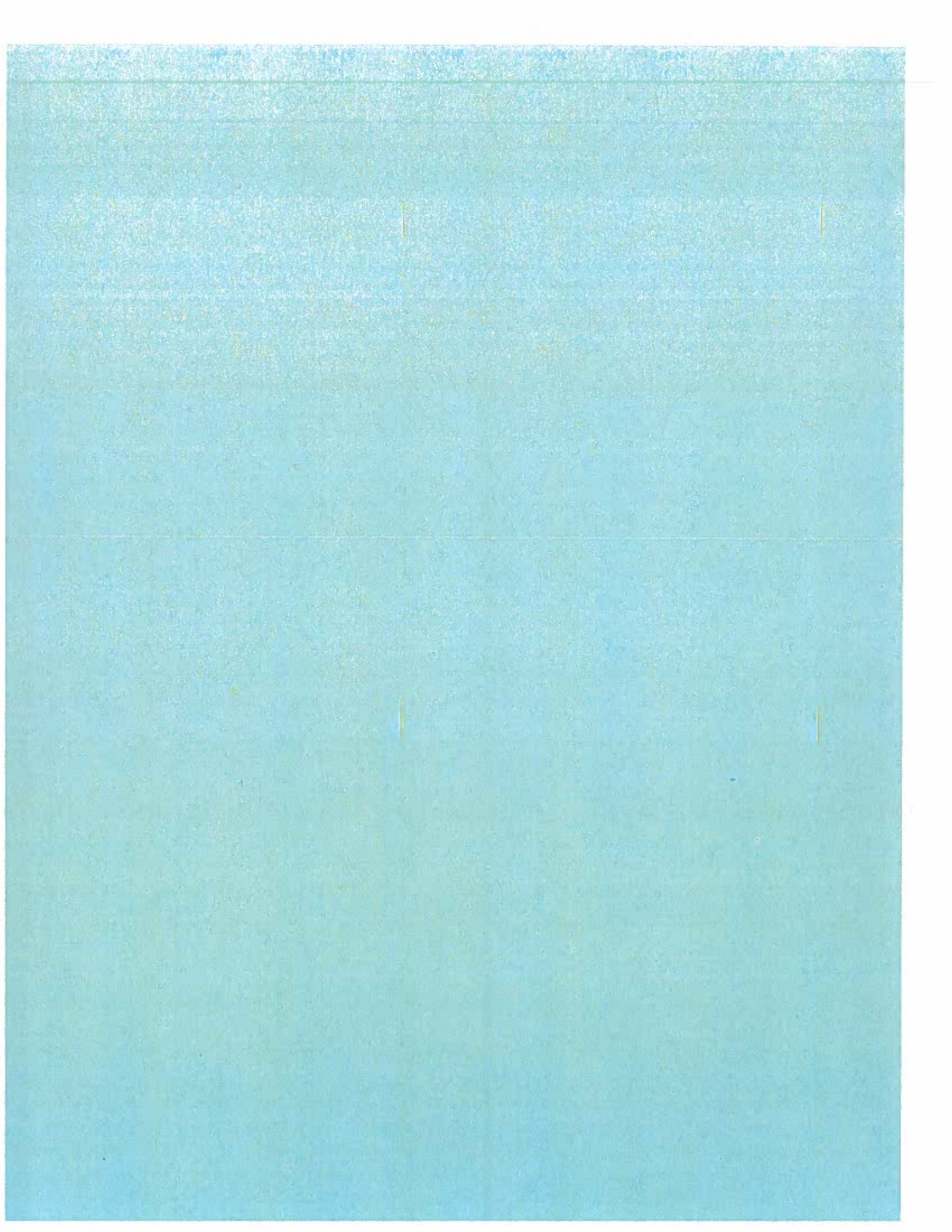
MEMORANDUM

TO: KEDFA Board Members
FROM: Robert Aldridge, Director *RA*
Compliance Division
DATE: July 25, 2019
SUBJECT: KEIA Extensions

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

Company	County	Extension
Four Roses Distillery LLC	Anderson	3 Months
International Crankshaft Inc.	Scott	3 Months
Catalent Pharma Solutions, LLC	Clark	6 Months
Fisher Auto Parts	Boone	6 Months
Kobe Aluminum Automotive Products LLC	Warren	6 Months
Kentucky Building Systems, LLC	Daviess	9 Months
Custom Resins, Inc.	Henderson	12 Months
HBC Radiomatic, Inc.	Boone	12 Months
Heritage Millworks LLC	Powell	12 Months
Jim Beam Brands Co.	Bullitt	12 Months

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 25, 2019
Approved Company: Heaven Hill Distilleries, Inc.
City: Cox's Creek **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-20-22615
Bus. Dev. Contact: J. Kirk **DFS Staff:** K. Greenwell

Project Description: Heaven Hill Distilleries, Inc. is the nation's second largest family owned producer and marketer of distilled spirits. The company is considering an expansion to add a new bourbon barrel aging warehouse to increase its barrel storage capacity and aging operations.

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
\$9,759,294	\$17,744,172
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$9,759,294	\$17,744,172

Ownership (20% or more):

Ellen S. Miller - Bardstown, Ky
Adam R. Shapira - Bardstown, KY

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Aug 30, 2018	KEIA	Approve-Final	\$150,000

Unemployment Rate:

County: 4.2% Kentucky: 4.0%

Existing Presence in Kentucky:

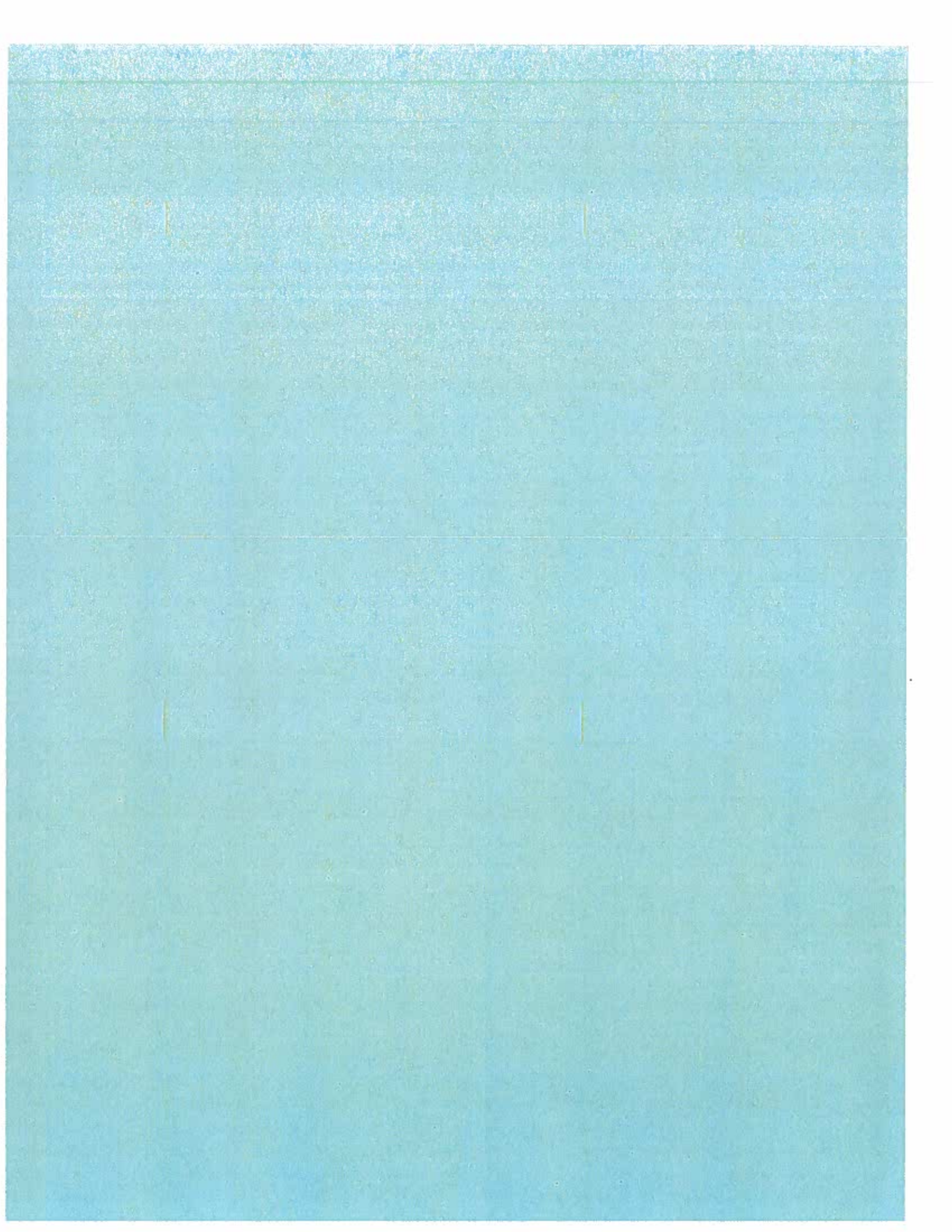
Jefferson and Nelson Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$250,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 25, 2019
Approved Company: Agri-Chem, LLC
City: Hopkinsville
Activity: Agribusiness
Bus. Dev. Contact: C. Peek

County: Christian
Resolution #: KEIA-20-22654
DFS Staff: M. Elder

Project Description: Agri-Chem, LLC is a supplier of agricultural seed, fertilizer and chemicals. To become more competitive and efficient, the company is considering the consolidation of its office, warehouse and fertilizer facilities to one location in Christian County.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$105,500
\$4,308,050	\$4,482,050
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$625,000
\$0	\$0
\$4,308,050	\$5,212,550

Ownership (20% or more):

Hopkinsville Elevator Co., Inc. Hopkinsville, KY

Other State Participation: None

Unemployment Rate:

County: 5.1%

Kentucky: 4.0%

Existing Presence in Kentucky:

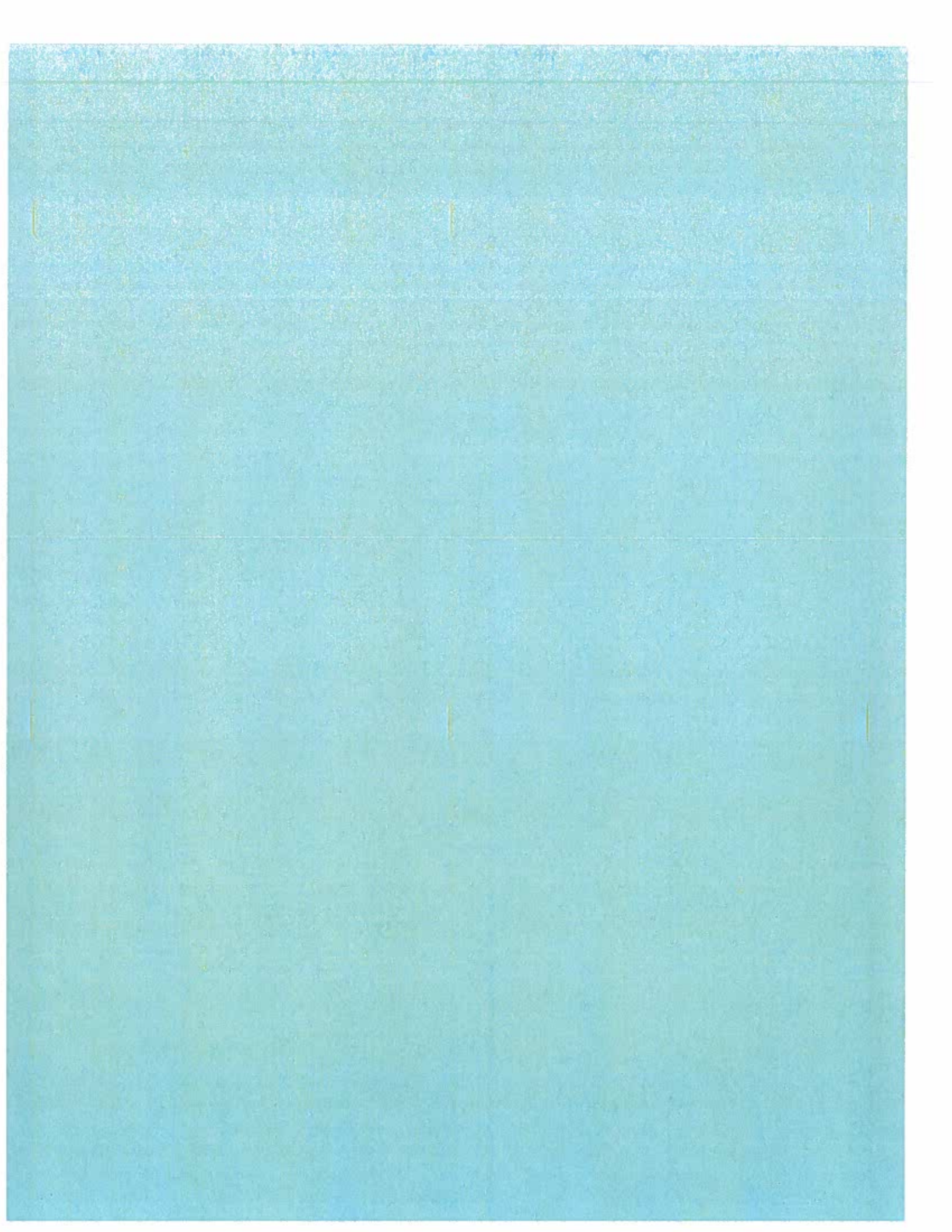
Caldwell and Christian Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$100,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 25, 2019
Approved Company: WKY Development, LLC d/b/a Oak Grove Gaming and Racing, LLC
City: Oak Grove **County:** Christian
Activity: Tourism **Resolution #:** KEIA-20-22668
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: WKY Development, LLC was established in 2017 as a partnership between Churchill Downs Incorporated and Keeneland Association, Inc. The company is proposing the construction of a state-of-the-art, live and historical horse racing venue in Oak Grove.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$250,000
\$57,834,000	\$128,520,000
\$46,360,000	\$46,360,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$4,120,000
\$104,194,000	\$179,250,000

Ownership (20% or more):
 Publically Traded

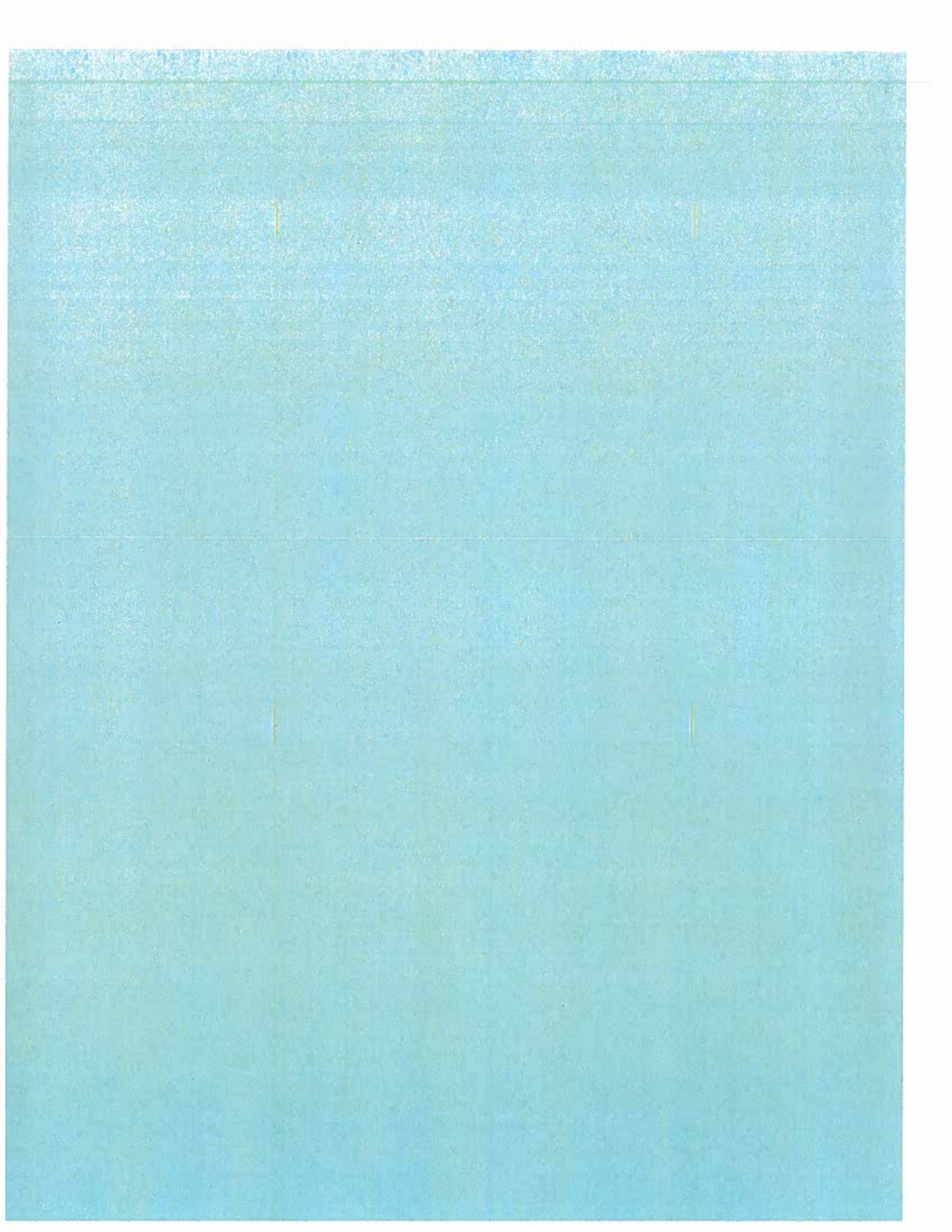
Other State Participation: None

Unemployment Rate:
 County: 5.1% Kentucky: 4.0%

Existing Presence in Kentucky: None

Approved Recovery Amount:
 Construction Materials and Building Fixtures: \$1,000,000

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: July 25, 2019
Approved Company: Nucor Steel Gallatin LLC
City: Ghent **County:** Gallatin
Activity: Manufacturing **Resolution #:** KEIA-20-22616
Bus. Dev. Contact: L. Ransdell **DFS Staff:** M. Elder

Project Description: Nucor Steel Gallatin LLC, previously Gallatin Steel Company, is located on the Ohio River in Ghent, KY. The mill produces flat-rolled steel products with an annual capacity of approximately 1.8 million tons. Nucor is expanding its operations by adding additional melting capacity as well as expanding the pickle and galvanizing line.

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
\$28,000,000	\$230,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$415,000,000
\$0	\$0
\$28,000,000	\$645,000,000

Ownership (20% or more):
 Publicly Traded

Other State Participation:

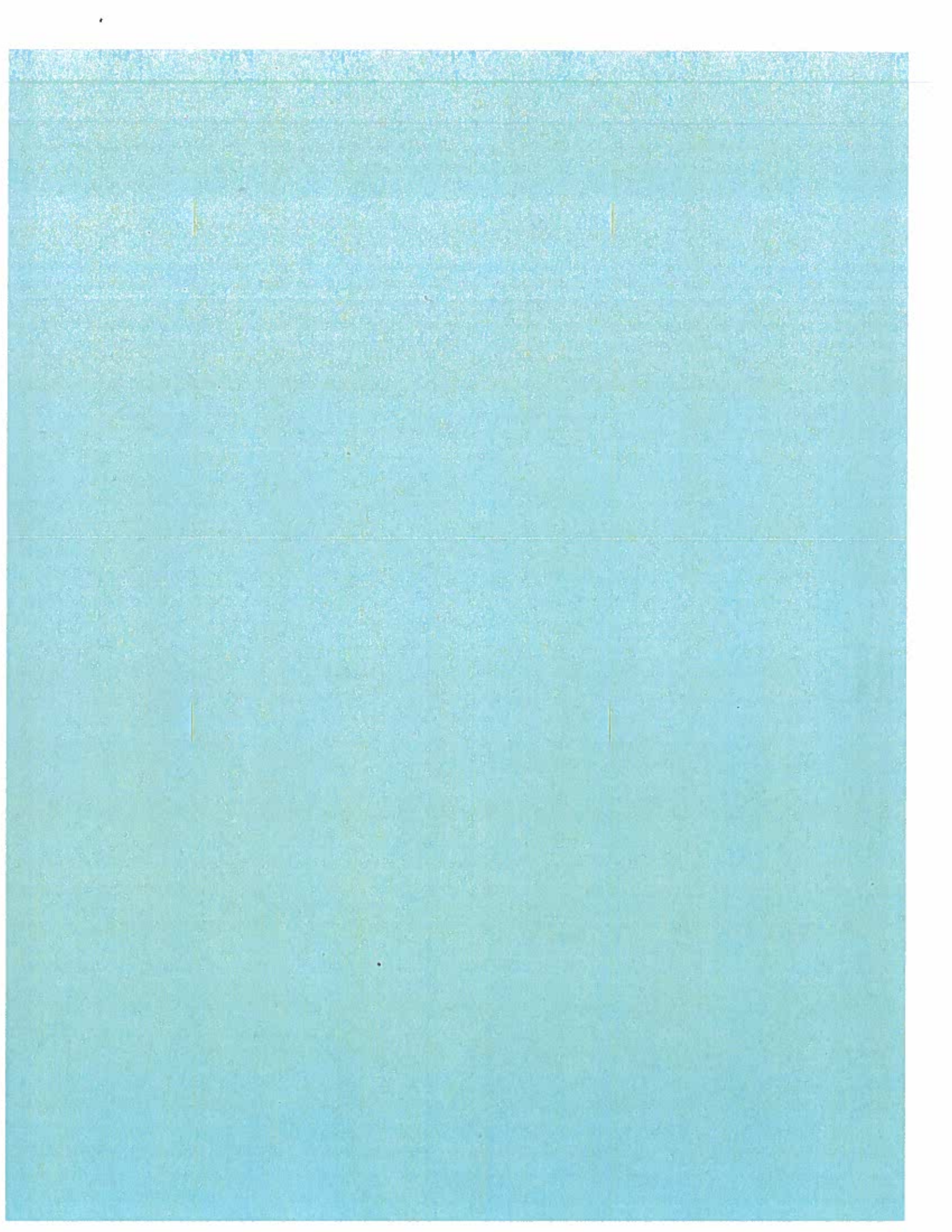
<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 15, 1994	KREDA	Monitor	\$140,000,000
May 25, 2017	KEIA	Approve/Final	\$1,000,000
Jun 27, 2019	KBI	Approve/Final	\$5,000,000
Jun 27, 2019	LIRB	Approve/Final	\$645,000,000

Unemployment Rate:
 County: 3.7% Kentucky: 4.0%

Existing Presence in Kentucky: None

Approved Recovery Amount:
 Construction Materials and Building Fixtures: \$1,000,000

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



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

Date: July 25, 2019
Approved Company: Atlas Air, Inc.
Approved Affiliate(s): Southern Air, Inc.
City: Erlanger **County:** Kenton
Activity: Headquarters **Prelim Resolution #:** KBI-IL-19-22617
Bus. Dev. Contact: L. Ransdell **DFS Staff:** D. Phillips

Project Description: Atlas Air, Inc. (Atlas) is a global provider of outsourced aviation services. The company controls the world's largest fleet of freighter aircraft for cargo and passenger operations. Atlas is considering relocating its regional headquarters to Erlanger.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

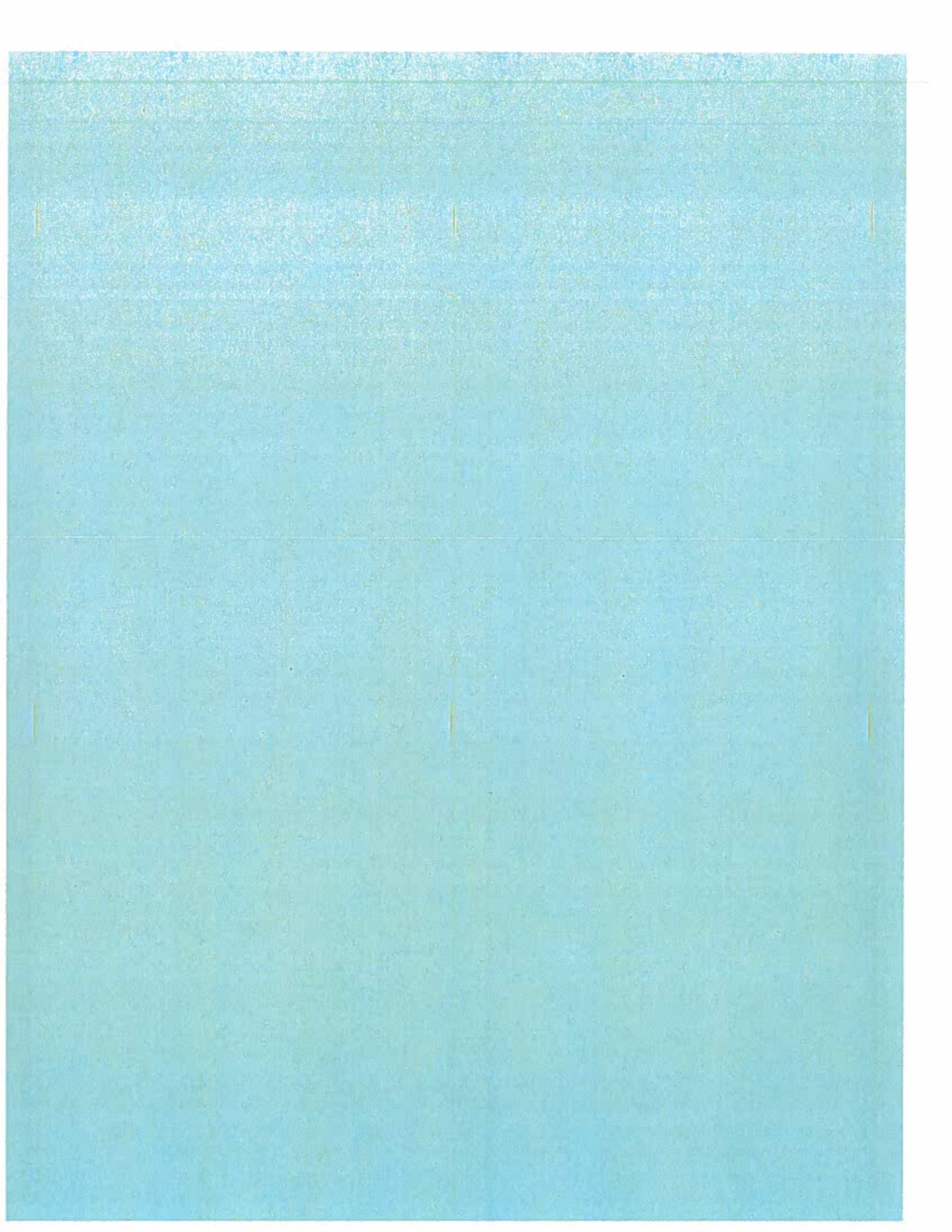
	Eligible Costs	Total Investment
Rent	\$11,580,000.00	\$23,160,000.00
Building/Improvements	\$4,904,000.00	\$4,904,000.00
Equipment	\$2,800,000.00	\$2,800,000.00
Other Start-up Costs	\$3,240,000.00	\$3,240,000.00
TOTAL	\$22,524,000.00	\$34,104,000.00

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	250	\$43.00	
1	250	\$43.00	\$1,500,000
2	345	\$43.00	\$1,500,000
3	440	\$43.00	\$1,500,000
4	470	\$43.00	\$1,500,000
5	505	\$43.00	\$1,500,000
6	593	\$43.00	\$1,500,000
7	593	\$43.00	\$1,500,000
8	593	\$43.00	\$1,500,000
9	593	\$43.00	\$1,500,000
10	593	\$43.00	\$1,500,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$15,000,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: Wolf Steel U.S.A. Inc.
City: Crittenden **County:** Grant
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22653
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: Wolf Steel U.S.A. Inc. manufactures fireplaces, stoves, grills and accessories. The company is considering an expansion of its current facility by acquiring additional adjacent land, adding square footage to its manufacturing facility and improvements to its warehouse operations.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$500,000	\$500,000
Building/Improvements	\$2,700,000	\$2,700,000
Equipment	\$300,000	\$2,750,000
Other Start-up Costs	\$0	\$0
TOTAL	\$3,500,000	\$5,950,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$19.00	
1	15	\$19.00	\$35,000
2	30	\$19.00	\$35,000
3	30	\$19.00	\$35,000
4	30	\$19.00	\$35,000
5	30	\$19.00	\$35,000
6	30	\$19.00	\$35,000
7	30	\$19.00	\$35,000
8	30	\$19.00	\$35,000
9	30	\$19.00	\$35,000
10	30	\$19.00	\$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$350,000

Incentive Type:
Other

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

Ownership (20% or more):

Napoleon System & Development Ltd. - Barrie, ON

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Jun 29, 2017	KBI	Monitor/30	\$450,000
Dec 11, 2014	KBI	Monitor/18	\$360,000

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1% - Grant County Fiscal Court

Unemployment Rate:

County: 3.8%

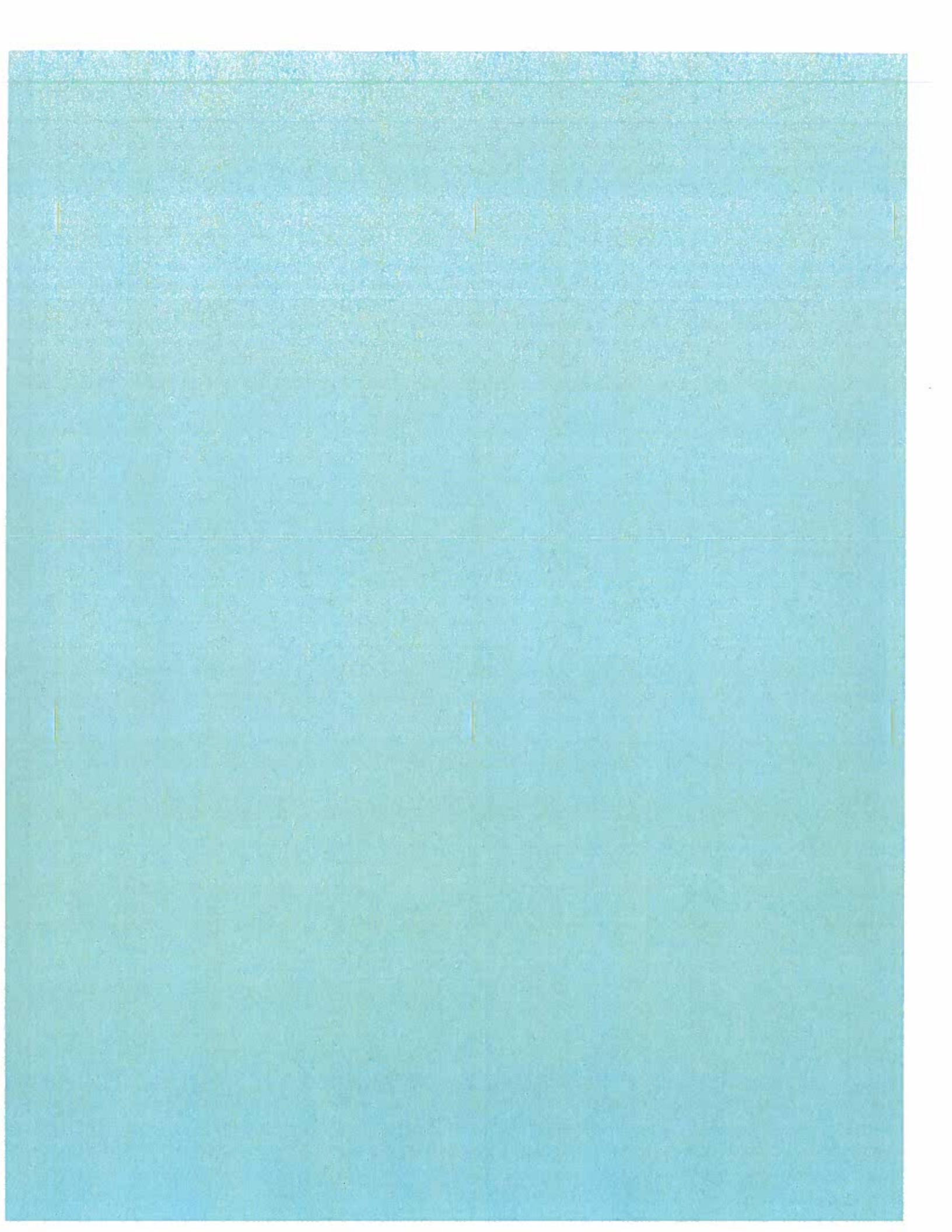
Kentucky: 4.0%

Existing Presence in Kentucky:

Grant County

Special Conditions:

The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 85 (*base employment number required by previous project*) full-time, Kentucky resident employees.



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

Date: July 25, 2019
Approved Company: Patientech LLC
City: Maysville **County:** Mason
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-19-22554
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: Patientech LLC develops and markets advanced medical, sleep and sports systems using proprietary and patented smart fabric technology. The company is considering a new manufacturing operations in Maysville.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$350,000	\$700,000
\$200,000	\$200,000
\$675,000	\$675,000
\$200,000	\$200,000
\$1,425,000	\$1,775,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	60	\$21.94	
1	70	\$21.94	\$100,000
2	75	\$21.94	\$100,000
3	80	\$21.94	\$100,000
4	85	\$21.94	\$100,000
5	90	\$21.94	\$100,000
6	95	\$21.94	\$100,000
7	100	\$21.94	\$100,000
8	100	\$21.94	\$100,000
9	100	\$21.94	\$100,000
10	100	\$21.94	\$100,000
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

County Type:
Enhanced

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

Ownership (20% or more):

MV-PT Investors LLC - New York, NY
Dr. Peter Salgo - New York, NY
Robert Golden - Independence, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 5.0%

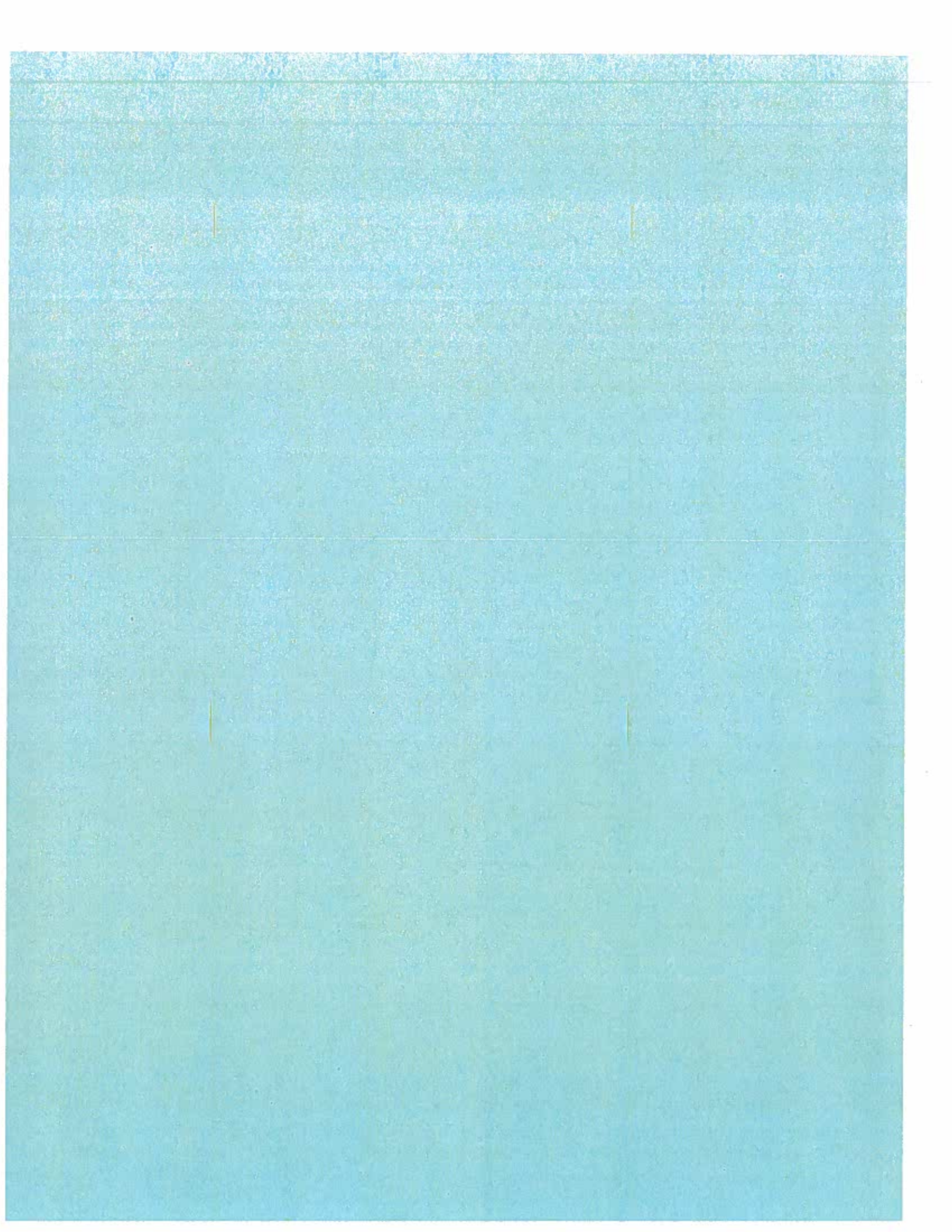
Unemployment Rate:

County: 5.7%

Kentucky: 4.4%

Existing Presence in Kentucky: None

Special Conditions: None



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

Date: July 25, 2019
Approved Company: Faneuil, Inc.
City: Lexington **County:** Fayette
Activity: Service & Technology **Prelim Resolution #:** KBI-IL-19-22614
Bus. Dev. Contact: J. .Neal **DFS Staff:** M. Elder

Project Description: Faneuil, Inc. provides outsourcing solutions like customer care, staffing, back office operations, as well as eligibility, and enrollment and case management. The company has clients in various industries including municipal, transportation, government healthcare, social programs, utilities and payer, provider and pharma. The project would include leasing a 45,376 square foot call center to meet growing demands.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$5,000,000	\$10,000,000
\$1,800,000	\$1,800,000
\$0	\$0
\$400,000	\$400,000
\$7,200,000	\$12,200,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	200	\$17.00	
1	200	\$17.00	\$150,000
2	400	\$17.00	\$150,000
3	425	\$17.00	\$150,000
4	450	\$17.00	\$150,000
5	450	\$17.00	\$150,000
6	450	\$17.00	\$150,000
7	450	\$17.00	\$150,000
8	450	\$17.00	\$150,000
9	450	\$17.00	\$150,000
10	450	\$17.00	\$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,500,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 1.5%

Local: .5% Lexington- Fayette Urban County Government

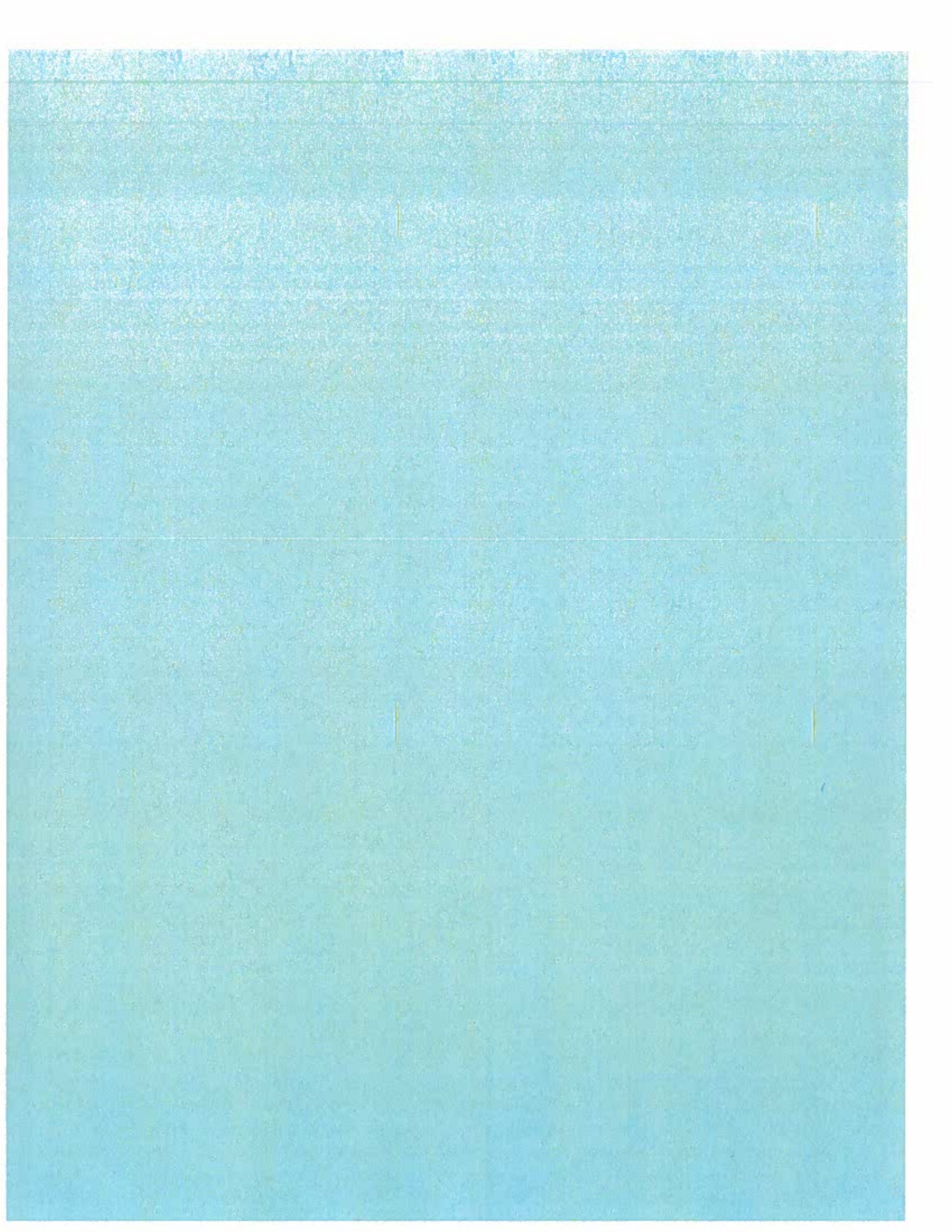
Unemployment Rate:

County: 3.1%

Kentucky: 4.0%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: RCCH PMDS, LLC
City: Georgetown **County:** Scott
Activity: Headquarters **Prelim Resolution #:** KBI-IL-19-22618
Bus. Dev. Contact: J. Neal **DFS Staff:** M. Elder

Project Description: RCCH PMDS, LLC opened in 2004 as a Revenue Cycle Management company and is currently expanding nationwide. The company is considering leasing a 20,000 sq foot building to support the new operational expansion.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$1,250,000	\$2,500,000
Building/Improvements	\$0	\$0
Equipment	\$400,000	\$446,000
Other Start-up Costs	\$0	\$0
TOTAL	\$1,650,000	\$2,946,000

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	\$17,500
2	20	\$20.00	\$17,500
3	25	\$20.00	\$17,500
4	30	\$20.00	\$17,500
5	35	\$20.00	\$17,500
6	40	\$20.00	\$17,500
7	45	\$20.00	\$17,500
8	50	\$20.00	\$17,500
9	50	\$20.00	\$17,500
10	50	\$20.00	\$17,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$175,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Capella Healthcare, LLC Nashville, TN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: .5% City of Georgetown / .5% Scott County Fiscal Court

Unemployment Rate:

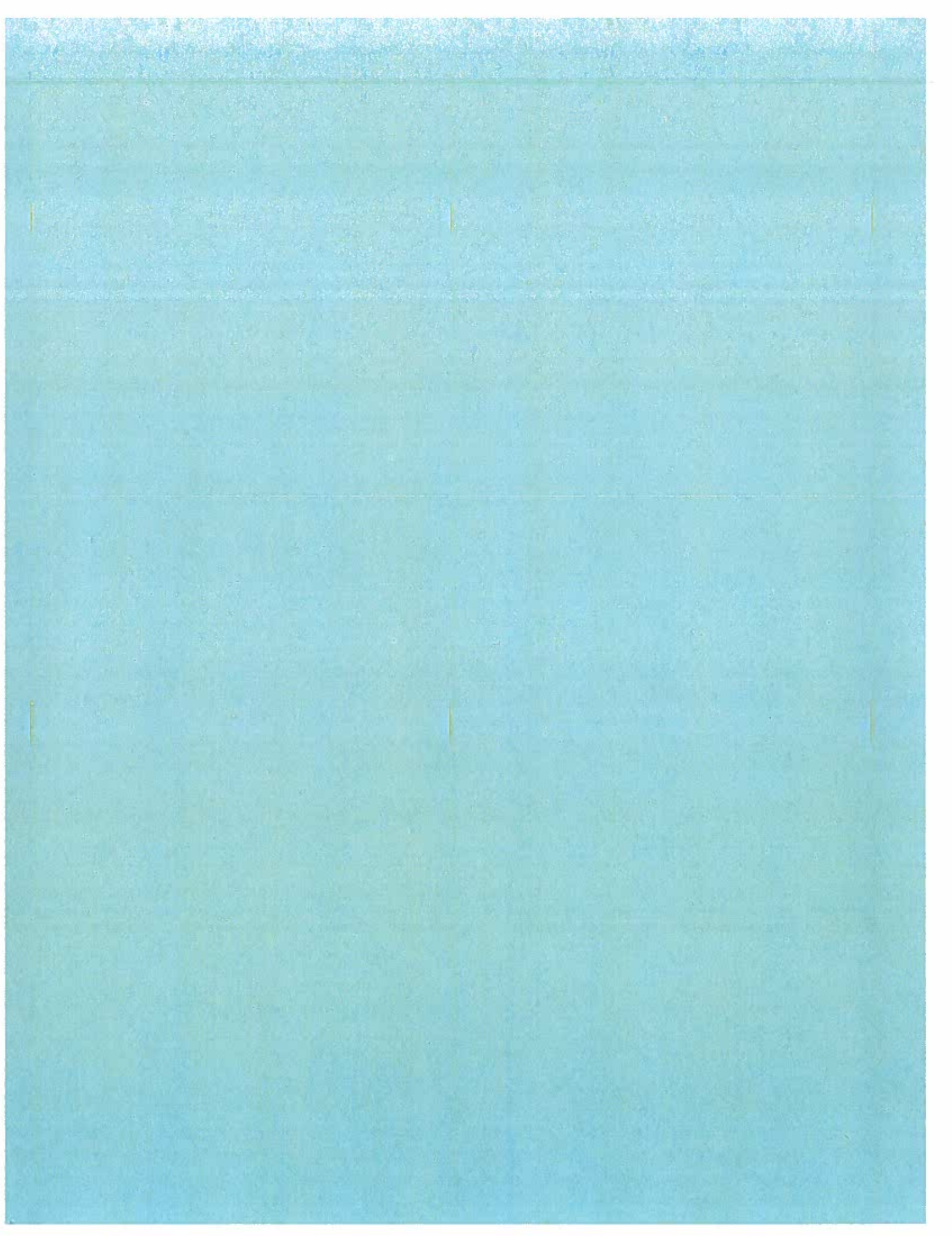
County: 3.2%

Kentucky: 4.0%

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: Dippin' Dots, L.L.C.
City: Paducah **County:** McCracken
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22661
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Dippin' Dots, L.L.C. was founded in 1988 as a cryogenically frozen ice cream manufacturing company in Paducah. The company has secured a new contract with a meatless burger company and is considering purchasing a 6,000 sq ft building and equipment to produce the ingredients for this product.

Facility Details: Locating in a new facility

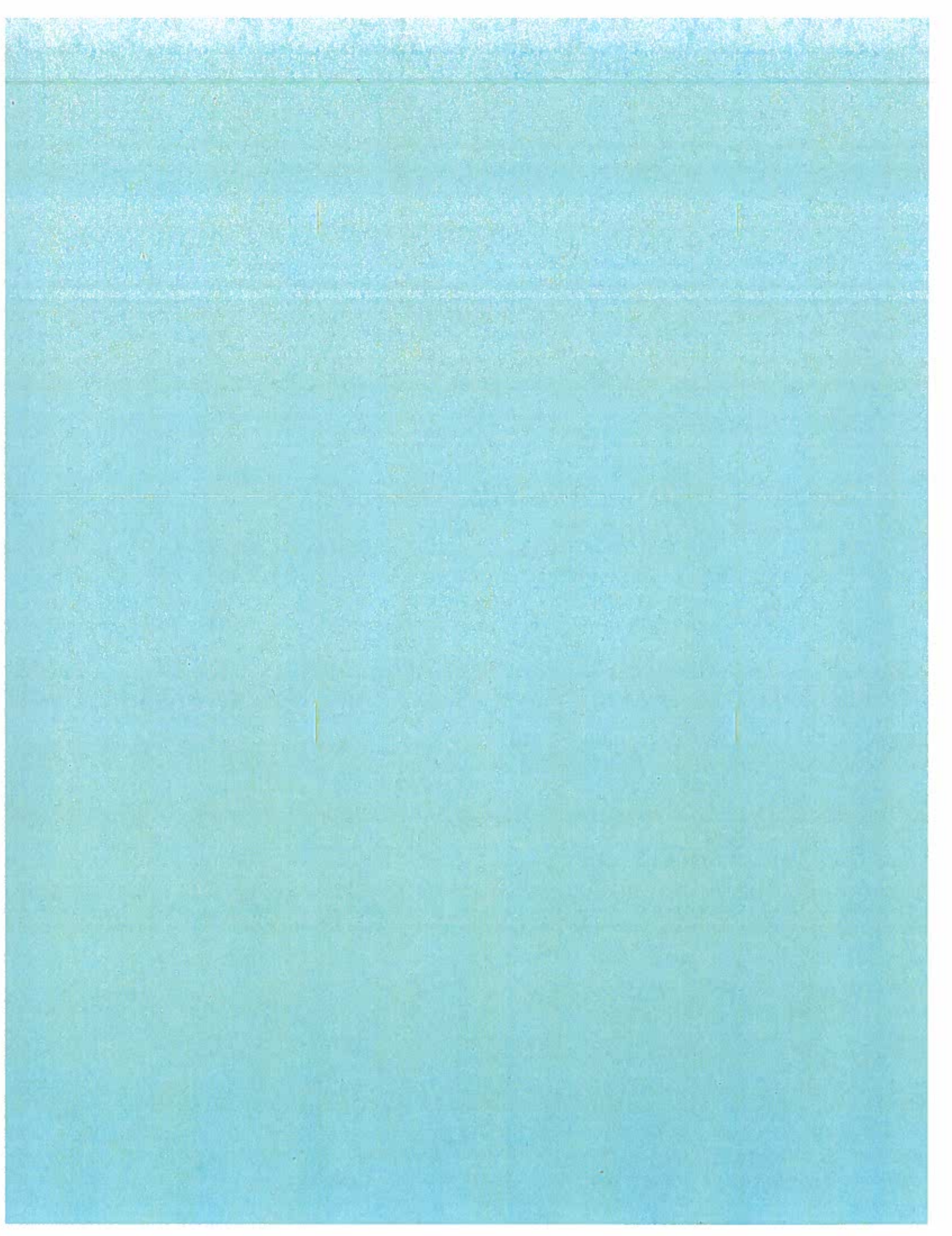
Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$50,000	\$50,000
Building/Improvements	\$2,300,000	\$2,300,000
Equipment	\$750,000	\$750,000
Other Start-up Costs	\$200,000	\$200,000
TOTAL	\$3,300,000	\$3,300,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$19.00	
1	15	\$19.00	\$40,000
2	18	\$19.00	\$40,000
3	18	\$19.00	\$40,000
4	18	\$19.00	\$40,000
5	20	\$19.00	\$40,000
6	20	\$19.00	\$40,000
7	20	\$19.00	\$40,000
8	23	\$19.00	\$40,000
9	23	\$19.00	\$40,000
10	23	\$19.00	\$40,000
11	25	\$19.00	\$40,000
12	25	\$19.00	\$40,000
13	25	\$19.00	\$40,000
14	28	\$19.00	\$40,000
15	28	\$19.00	\$40,000

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: Holley Performance Products, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-19-22663
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Holley Performance Products, Inc. is a leading manufacturer and marketer of specialty products for the racing and performance segment of the automotive aftermarket. The company needs more warehouse space and is considering relocating to a larger facility in Bowling Green.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

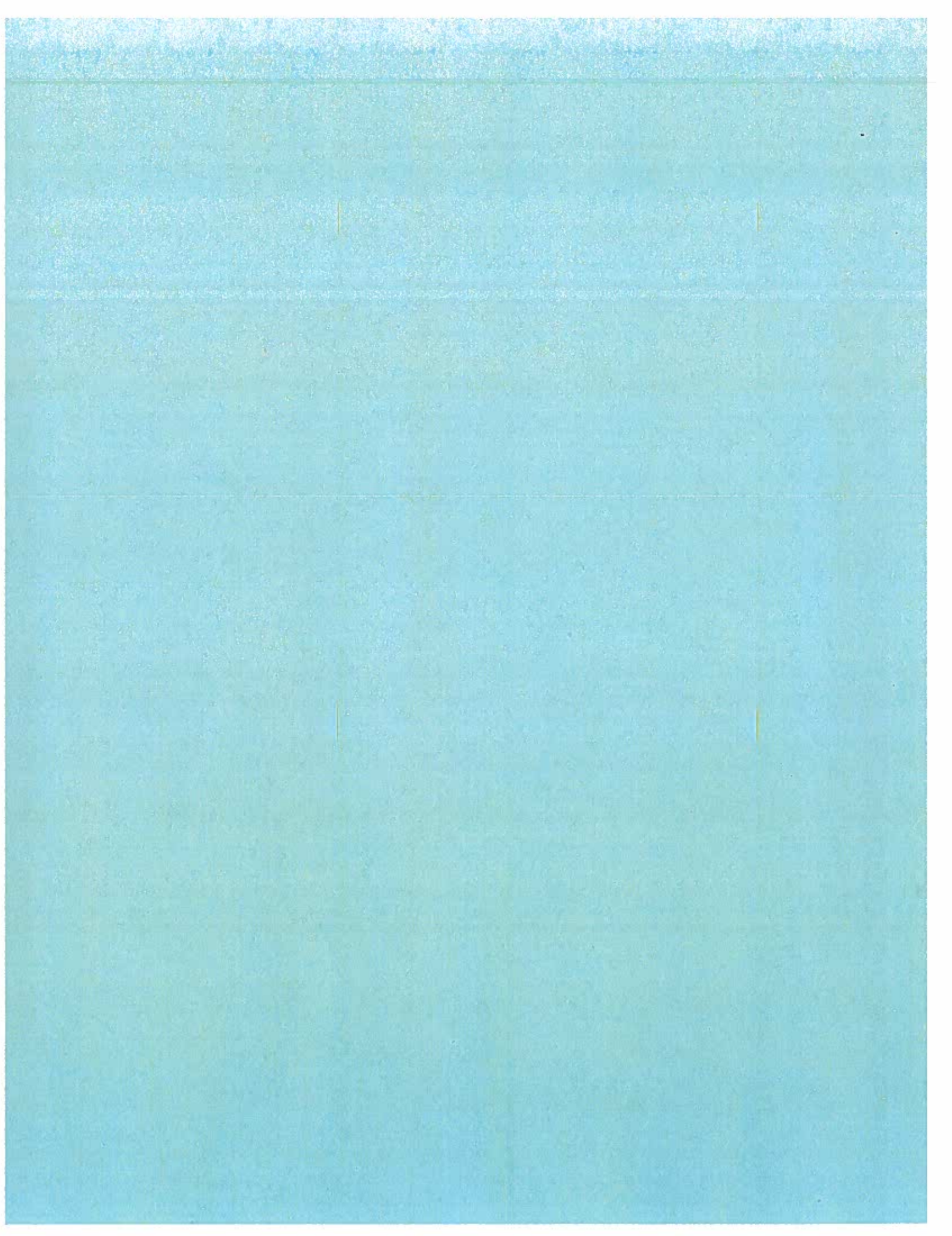
	Eligible Costs	Total Investment
Rent	\$2,027,970	\$4,055,940
Building/Improvements	\$300,000	\$300,000
Equipment	\$485,000	\$485,000
Other Start-up Costs	\$75,000	\$75,000
TOTAL	\$2,887,970	\$4,915,940

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$16.00	
1	30	\$16.00	\$45,000
2	30	\$16.00	\$45,000
3	30	\$16.00	\$45,000
4	30	\$16.00	\$45,000
5	30	\$16.00	\$45,000
6	30	\$16.00	\$45,000
7	30	\$16.00	\$45,000
8	30	\$16.00	\$45,000
9	30	\$16.00	\$45,000
10	30	\$16.00	\$45,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$450,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: Kentucky Bio Science International, LLC
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22659
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Kentucky Bio Science International, LLC (KBSI) is a newly formed company intending to grow, harvest and dry hemp, as well as extract the oils and isolates in-house. The company is considering purchasing and renovating a 181,300 sf property in Bowling Green as well as purchasing lab and processing equipment.

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
\$8,100,000	\$8,100,000
\$520,000	\$15,000,000
\$500,000	\$500,000
\$9,120,000	\$23,600,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	26	\$28.00	
1	26	\$28.00	\$100,000
2	36	\$28.00	\$100,000
3	46	\$28.00	\$100,000
4	46	\$28.00	\$100,000
5	46	\$28.00	\$100,000
6	46	\$28.00	\$100,000
7	46	\$28.00	\$100,000
8	46	\$28.00	\$100,000
9	46	\$28.00	\$100,000
10	46	\$28.00	\$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Tami O'Dell - Richboro, PA

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% City of Bowling Green

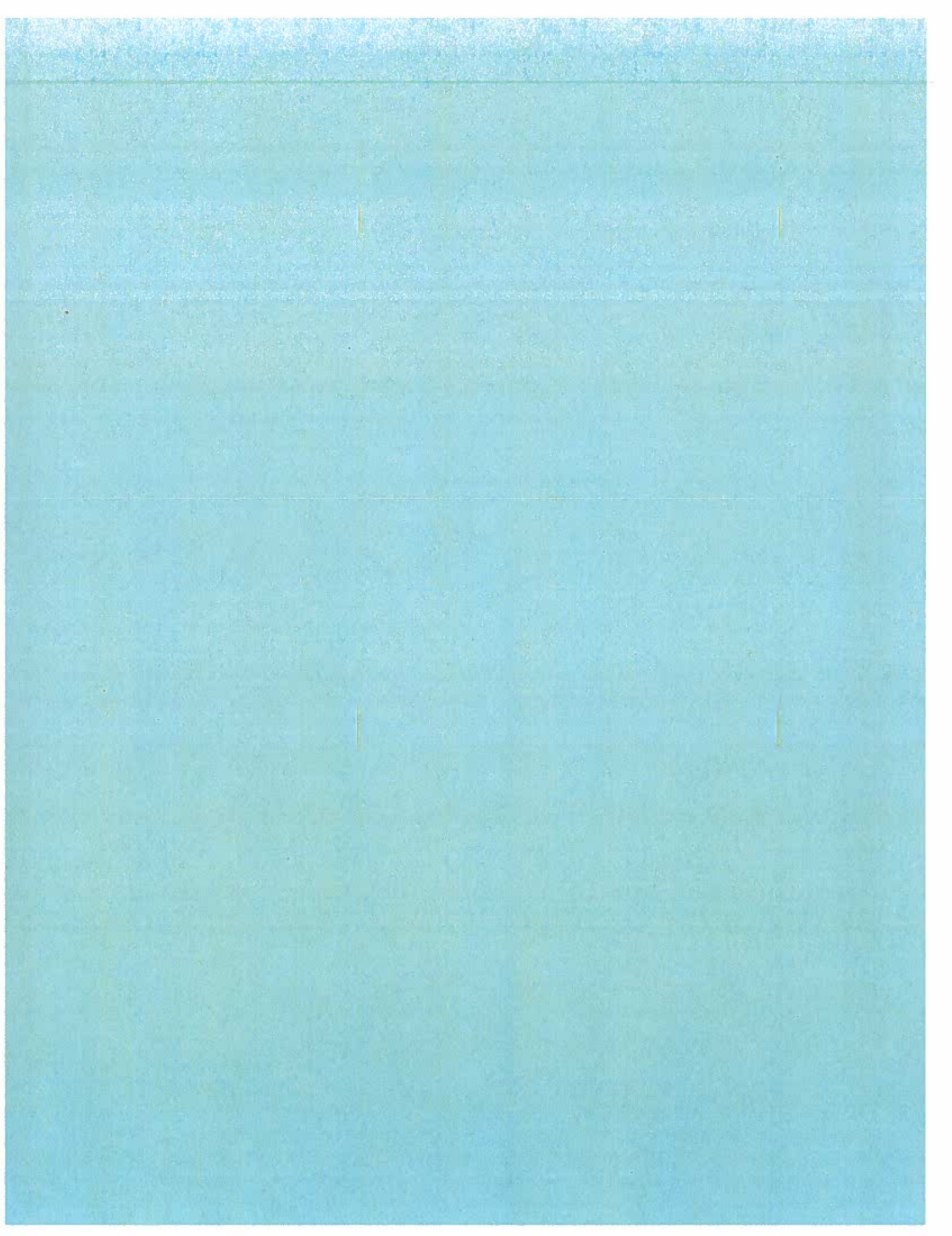
Unemployment Rate:

County: 3.5%

Kentucky: 4.0%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: MegaFit Meals, LLC
City: Benton **County:** Marshall
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22665
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: MegaFit Meals, LLC is an USDA certified meal prep company that prepares fresh cooked, healthy meals and ships packages all across the United States. The company is considering constructing a new facility in order to meet the company's rapid growth.

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
\$2,200,000	\$2,200,000
\$600,000	\$600,000
\$0	\$0
\$2,925,000	\$2,925,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	\$15.00	
1	50	\$15.00	\$40,000
2	50	\$15.00	\$40,000
3	50	\$15.00	\$40,000
4	50	\$15.00	\$40,000
5	50	\$15.00	\$40,000
6	50	\$15.00	\$40,000
7	50	\$15.00	\$40,000
8	50	\$15.00	\$40,000
9	50	\$15.00	\$40,000
10	50	\$15.00	\$40,000
11	50	\$15.00	\$40,000
12	50	\$15.00	\$40,000
13	50	\$15.00	\$40,000
14	50	\$15.00	\$40,000
15	50	\$15.00	\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$600,000

Incentive Type:
Enhanced

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

Ownership (20% or more):

Panagiotis Georgiou - Gilbertsville, Ky
Vasili Georgiou - Benton, Ky

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate:

County: 4.2%

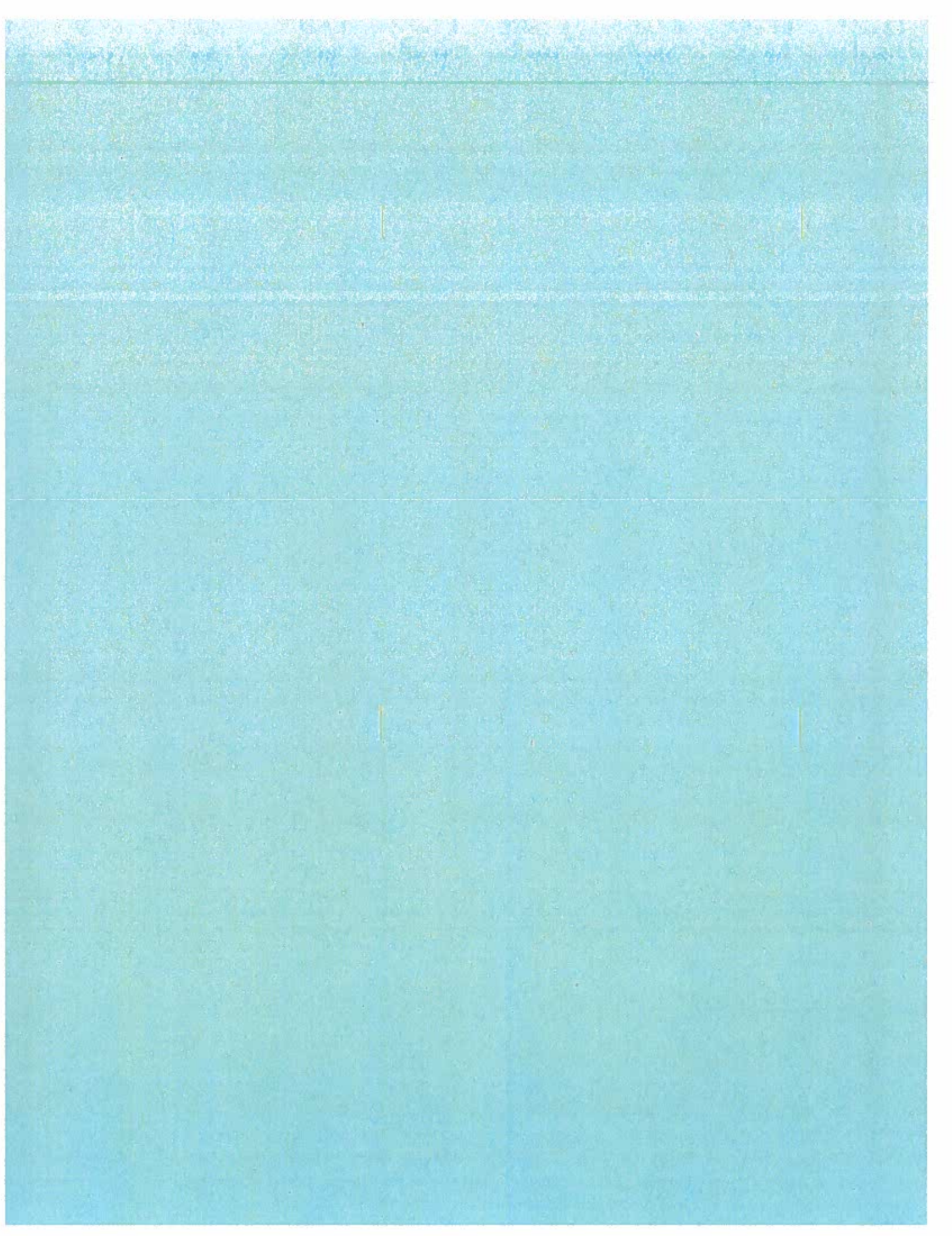
Kentucky: 4.0%

Existing Presence in Kentucky:

Marshall 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 20 full-time, Kentucky resident employees as of the application date.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: Resonate Foods Limited Liability Company
City: Eddyville **County:** Lyon
Activity: Agribusiness **Prelim Resolution #:** KBI-I-19-22666
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Resonate Foods Limited Liability Company is a grower and processor of hemp. After a successful harvest last year, the company is considering the addition of a craft processing facility which would include greenhouses, industrial dryers and dehumidifiers as well as a processing lab.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

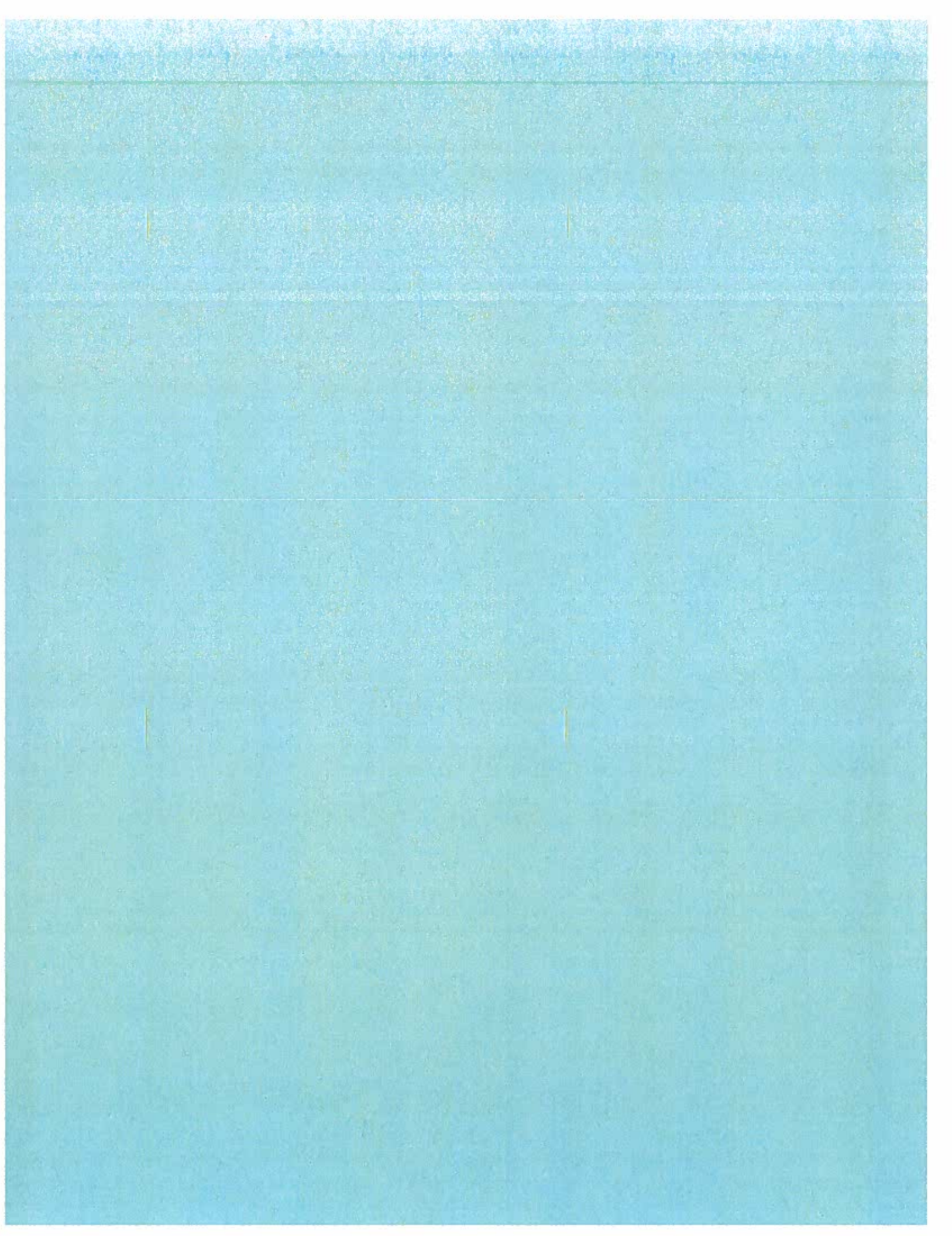
Eligible Costs	Total Investment
\$0	\$0
\$966,530	\$966,530
\$654,110	\$654,110
\$0	\$0
\$1,620,640	\$1,620,640

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	16	\$25.00	
1	16	\$25.00	\$25,000
2	16	\$25.00	\$25,000
3	16	\$25.00	\$25,000
4	16	\$25.00	\$25,000
5	16	\$25.00	\$25,000
6	16	\$25.00	\$25,000
7	16	\$25.00	\$25,000
8	16	\$25.00	\$25,000
9	16	\$25.00	\$25,000
10	16	\$25.00	\$25,000
11	16	\$25.00	\$25,000
12	16	\$25.00	\$25,000
13	16	\$25.00	\$25,000
14	16	\$25.00	\$25,000
15	16	\$25.00	\$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$375,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2019
Approved Company: Taz Trucking, Inc.
City: Bowling Green **County:** Warren
Activity: Service & Technology **Prelim Resolution #:** KBI-I-19-22667
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Taz Trucking, Inc. provides trucking and transportation services to its clients. The company needs to make improvements to its shop and purchase new equipment in order to expand and remain competitive in the trucking industry.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$300,000	\$300,000
\$250,000	\$250,000
\$0	\$0
\$550,000	\$550,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	27	\$17.00	
1	27	\$17.00	\$25,000
2	27	\$17.00	\$25,000
3	27	\$17.00	\$25,000
4	27	\$17.00	\$25,000
5	27	\$17.00	\$25,000
6	27	\$17.00	\$25,000
7	27	\$17.00	\$25,000
8	27	\$17.00	\$25,000
9	27	\$17.00	\$25,000
10	27	\$17.00	\$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$250,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Tahir Zukic - Bowling Green, Ky

Amira Zukic - Bowling Green, Ky

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% Warren County

Unemployment Rate:

County: 3.5%

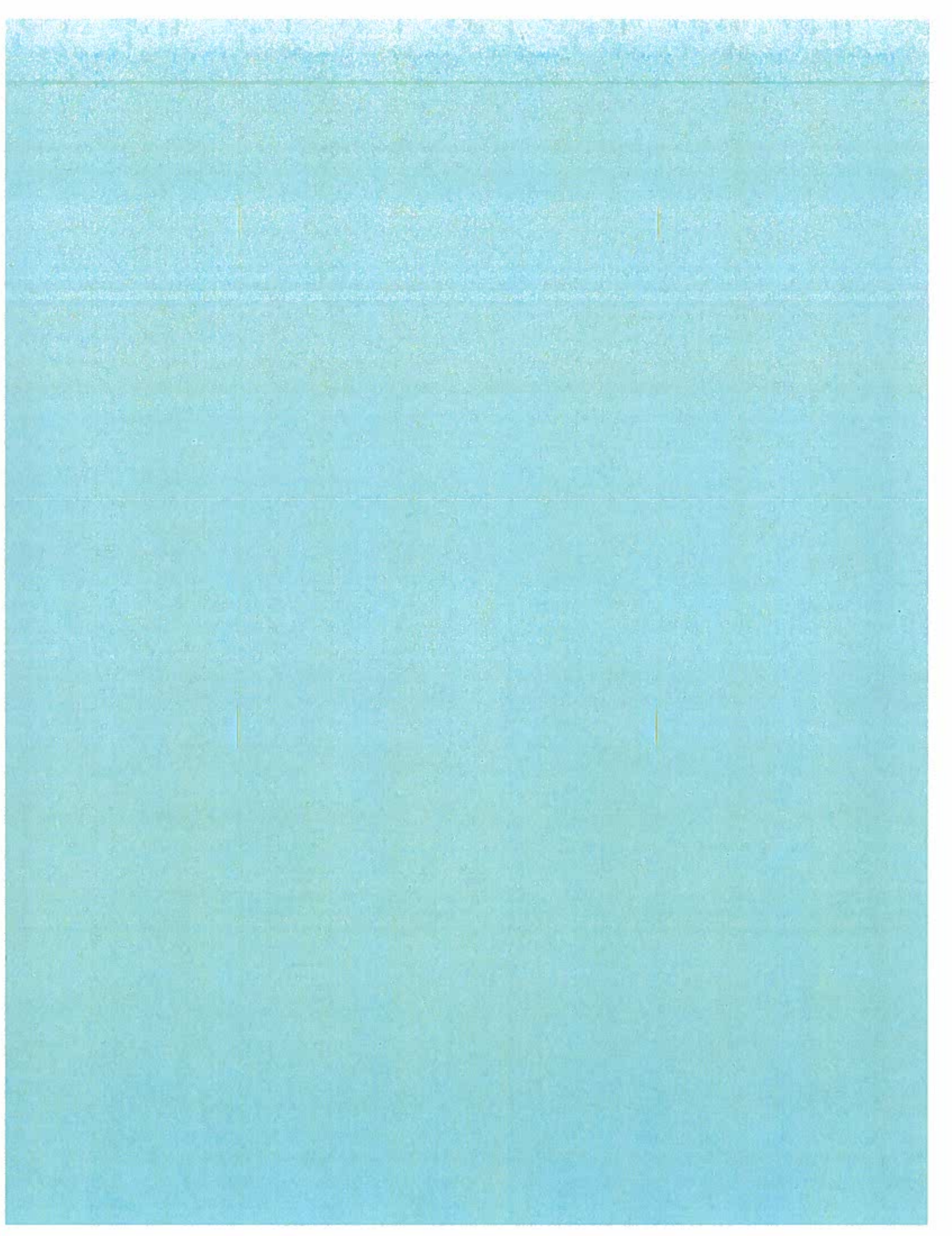
Kentucky: 4.0%

Existing Presence in Kentucky:

Warren 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 24 full-time, Kentucky resident employees as of the application date.



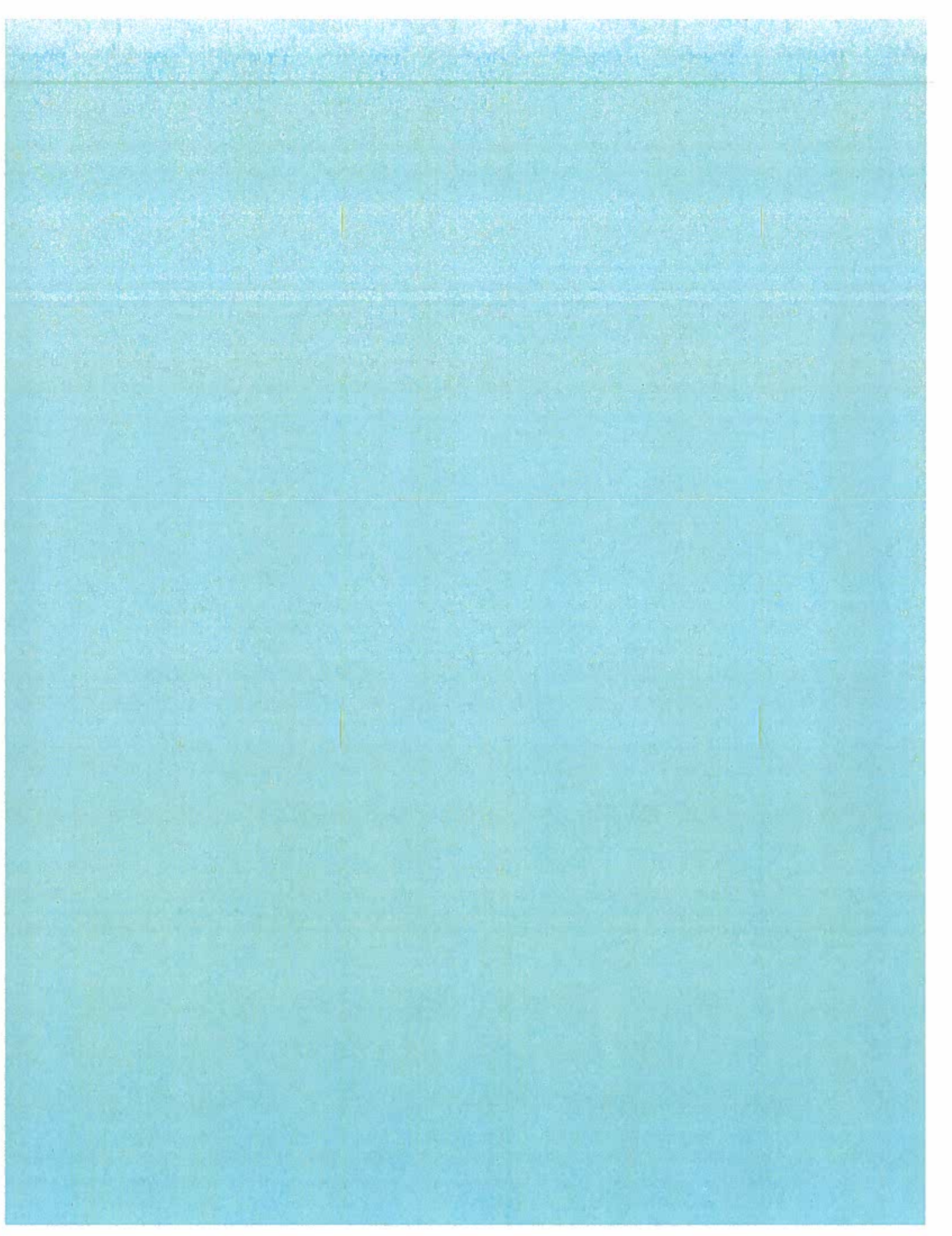
MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder *ME*
Incentive Administration Division
DATE: July 25, 2019
SUBJECT: KBI Extensions

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

Company	County	Extension
Thorntons Inc.	Jefferson	6 Month
Beam Technologies LLC	Boone	12 Month
Jacobs & Thompson Ltd.	Greenup	12 Month
Meredith Machinery, LLC	Jefferson	12 Month
Patriot Brands LLC	Henry	12 Month

Staff recommends approval.



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

Date: July 25, 2019
Preliminary Approval: September 25, 2014
Approved Company: Inplast Industries USA, LLC dba Plastikon Industries Kentucky, LLC
City: Leitchfield **County:** Grayson
Activity: Manufacturing **Final Resolution #:** KBI-F-19-20102
Bus. Dev. Contact: C. Peek **DFS Staff:** K. Greenwell

Project Description: Inplast Industries USA, LLC dba Plastikon Industries Kentucky, LLC is a manufacturer of plastic injection molding for automobiles. The company purchased land, equipment and doubled the square footage of its facility to support new business from Toyota.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$10,300,000	\$10,300,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$14.64	
1	20	\$14.64	\$70,000
2	40	\$14.64	\$70,000
3	65	\$14.64	\$70,000
4	65	\$14.64	\$70,000
5	65	\$14.64	\$70,000
6	65	\$14.64	\$70,000
7	65	\$14.64	\$70,000
8	65	\$14.64	\$70,000
9	65	\$14.64	\$70,000
10	65	\$14.64	\$70,000
11	65	\$14.64	\$70,000
12	65	\$14.64	\$70,000
13	65	\$14.64	\$70,000
14	65	\$14.64	\$70,000
15	65	\$14.64	\$70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$1,050,000**

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

Special Conditions:
 Maintain Base Employment: 231

Modifications since preliminary approval? Yes
 The project will no longer include multiple locations. All other aspects of the project remain the same.

1

2

3

4

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

Date: July 25, 2019
Preliminary Approval: September 28, 2017
Approved Company: Holley Performance Products, Inc.
City: Franklin **County:** Simpson
Activity: Manufacturing **Final Resolution #:** KBI-FL-19-21790
Bus. Dev. Contact: C.PEEK **DFS Staff:** M.Elder

Project Description: Holley Performance Products, Inc. is a leading manufacturer of a variety of high performance specialty products for the racing and performance segment of the automotive aftermarket. The company relocated one of its distribution and light manufacturing operations to Kentucky.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$5,350,000	\$9,350,000

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	
1	50	\$20.00	\$80,000
2	50	\$20.00	\$80,000
3	50	\$20.00	\$80,000
4	50	\$20.00	\$80,000
5	50	\$20.00	\$80,000
6	50	\$20.00	\$80,000
7	50	\$20.00	\$80,000
8	50	\$20.00	\$80,000
9	50	\$20.00	\$80,000
10	50	\$20.00	\$80,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$800,000

County Type:
Other

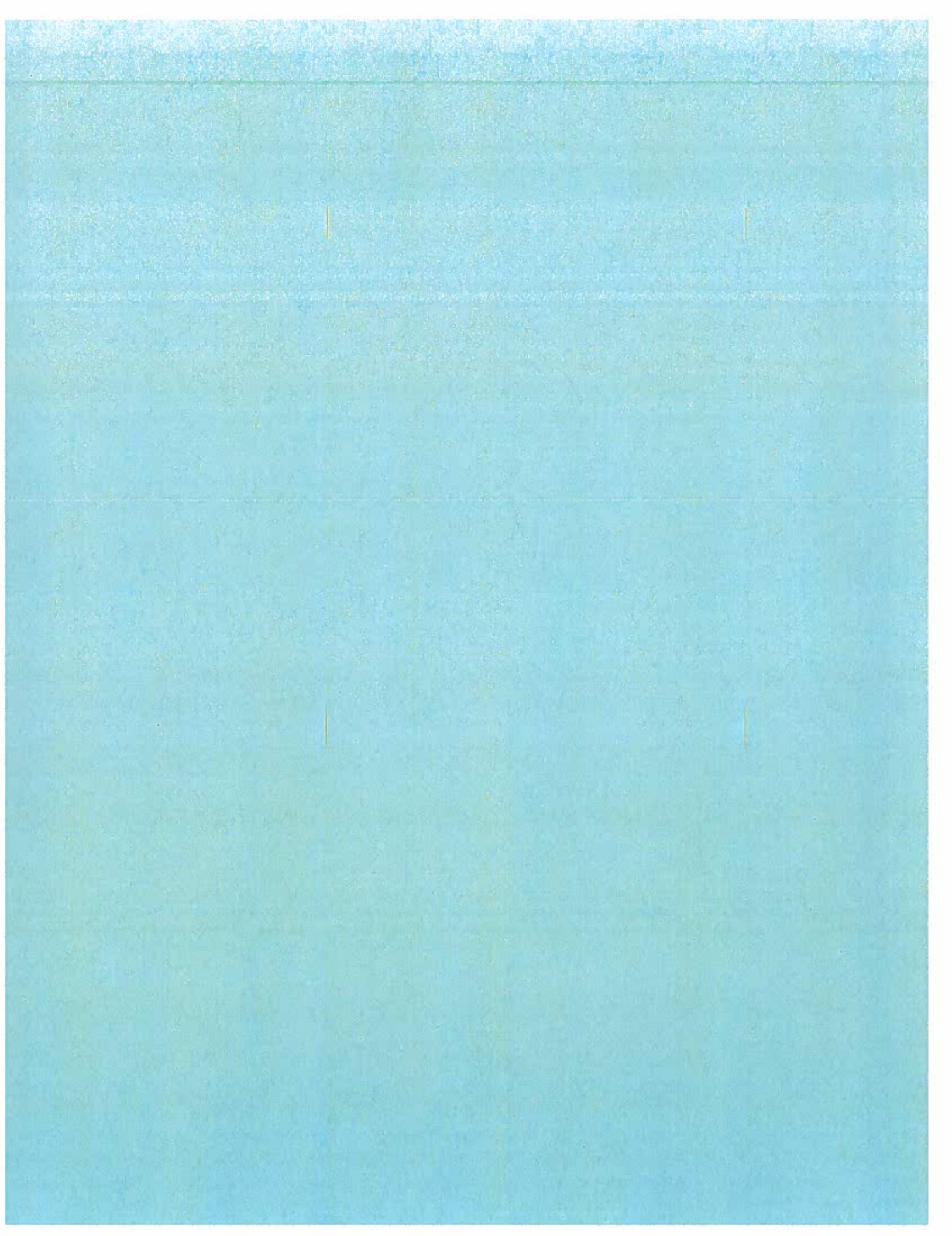
Statutory Minimum Wage Requirements:
 Base hourly wage: \$10.88
 Total hourly compensation: \$12.51

Special Conditions:

Maintain Statewide Employment: 286

Modifications since preliminary approval? Yes

Investment increased from \$9,150,000 to \$9,350,000. Eligible costs increased from \$4,950,000 to \$5,350,000. Job targets increased from 30 to 50. The total negotiated tax incentive amount increased from \$600,000 to \$800,000. All other aspects of the project remain the same.

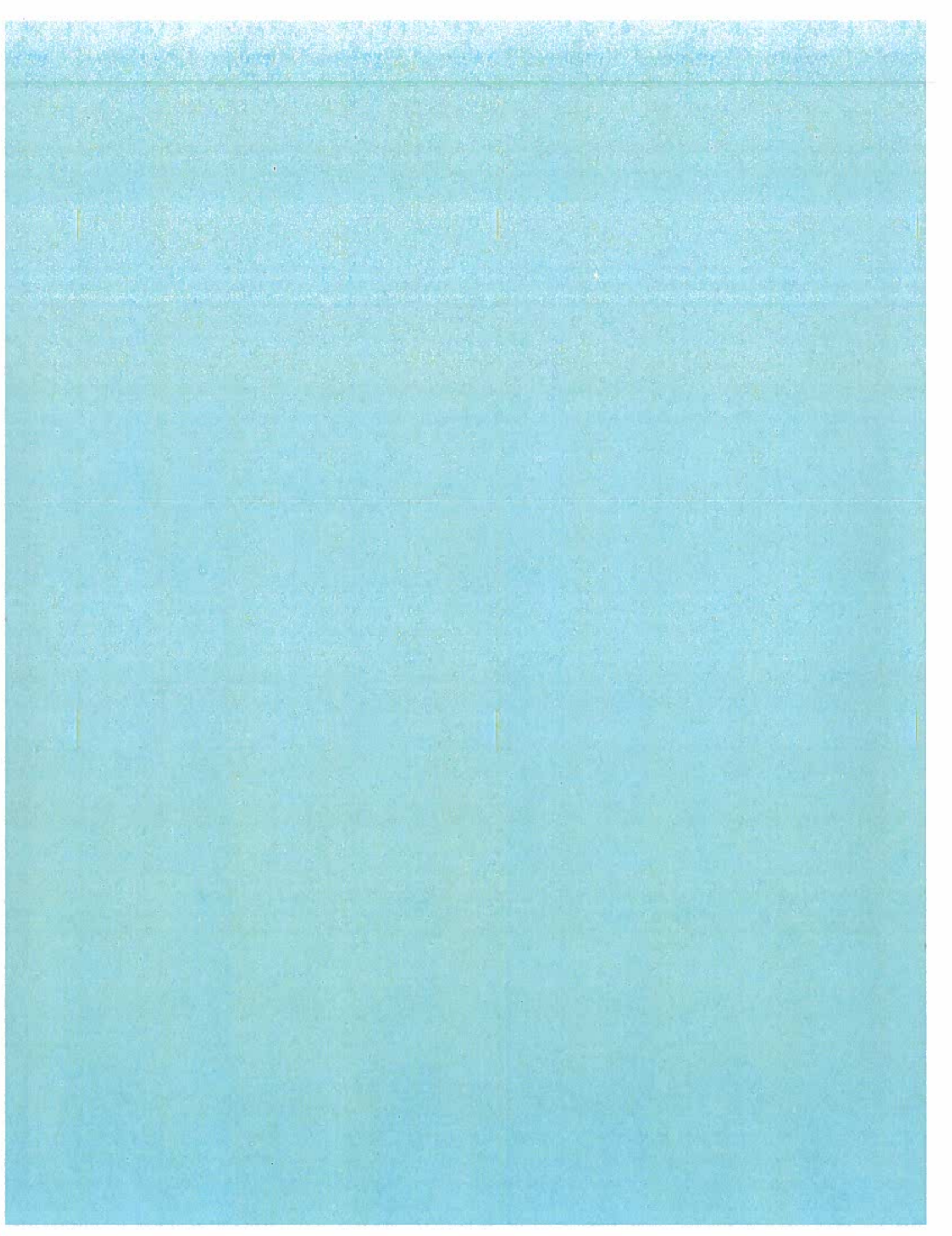


Kentucky Small Business Tax Credit Projects
July 2019

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
EEMSCO, Inc.	Henderson	1	1	\$30.00	\$10,000	\$3,500
Motus Freight, LLC	Campbell	8	7	\$34.85	\$64,153	\$24,500
Pinnacle, Inc.	Marshall	40	6	\$19.83	\$29,853	\$21,000
3	3		14	Total	\$104,006	\$49,000

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

Credit Limit	\$3,000,000
Current FY Projected/ Approved Credits	\$49,000
Remaining Credits	\$2,951,000



KSBCI Quarterly Funding Report

June 30, 2019

Closed

Women's First PLLC
M&M Partners (project #1)
Ruby Concrete, Inc.
CKW Physical Therapy, Inc.
Beaver Creek Vet
Burgess Steel Services, Inc.
Casey's Foods, Inc. dba Happy IGA
JAKLAK LLC
ROR, LLC Stepping Stones For Children, Inc.
Nicholas D. Ring & Maren B. Ring - Rotolamento Forno LLC
DC Logistics, Inc.
Durbin Super Bowl, LLC
Arnett Dental Practice, PLLC Shelia's Property, LLC
Prosigns LLC
Print My Threads, LLC
Marshall T. West dba West & Jones Funeral Home
Against The Grain, LLC
Shooting Star Properties, LLC Paladin, Inc.
Miles Exterminating Co., Inc.
Phillips Diversified Manufacturing, Inc.
breathe, LLC
S & K Farms LLC-S & K Powder Coating, LLC
Grace Community Health Center
Trackside Butcher Shoppe - Request #1
Trackside Butcher Shoppe - Request #2
Land Shark Shredding, LLC
Land Shark Shredding, LLC
Starlite, LLC
Invictus 2468, LLC
Bader's Food Mart, Inc.
Bradley Ebelhar and Angela Ebelhar dba The Crowne
Heritage Millworks, LLC dba Powell Valley Millwork
Heritage Millworks, LLC
Atlas Development Group, LLC
Whitaker Group, LLC
Whitaker Group II, LLC
Carey Technologies, Inc. dba Pine Mountain Canopy Tours
Frontier Veterinary Services, LLC
Gauce's Café and Deli LLC
Christian Academy of Lawrenceburg, Kentucky, Inc.
Steamer Seafood Bowling Green LLC
Posh Academy, LLC
Stapleton Holdings, LLC
Steamer Seafood Concessions & Catering, LLC
CFO Advantage, LLC - Travel Guide-Kentucky
Bluegrass Tool & Industrial, LLC
Latonia Star, LLC
Julep Pets, Inc.
Miles Away, Inc.
Quality Tire & Access, Inc.
Whitaker Group, LLC
Whitaker Group II, LLC
Wellness Care, LLC
Malibu Jack's 2, LLC
Parkview Pharmacy, Inc.
M & M Newspapers, LLC
Cane Run Properties, LLC
Two Martini's LLC
Taylor Tot Child Center, Inc.
Canewood Homeowners Association, Inc & Canewood HOA GC, LLC
B & B Contracting, LLC
RuffleGirl Inc.
Downtown Fitness Paducah, LLC
Critchfield Meats, Inc.
Latonia Star, LLC
Cunningham Golf Car Co., Inc.
Michael A. Green and Vipavee T. Green (Crank and Boom)
Kentucky River Community Care, Inc. (project #1)
America's Finest Filters, Inc.
Discernity, LLC
HRS Brooks, Inc.
Library Holdings, LLC

Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
First National Bank of Grayson	KYCSP	\$ 335,000.00	\$ 67,000.00
Community Trust Bank	KYCSP	\$ 95,612.00	\$ 18,800.00
Farmers Bank of Marion	KYLPP	\$ 5,675,000.00	\$ 80,000.00
Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
MACED	KYLPP	\$ 410,000.00	\$ 68,000.00
Citizens Deposit Bank	KYCSP	\$ 75,173.47	\$ 14,000.00
MACED	KYCSP	\$ 176,610.00	\$ 34,800.00
MainSource Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
Kentucky Bank	KYCSP	\$ 1,300,000.00	\$ 98,030.89
Kentucky Bank	KYCSP	\$ 95,000.00	\$ 10,500.00
United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Fifth Third Bank	KYCSP	\$ 2,125,000.00	\$ 285,000.00
First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
MACED	KYCSP	\$ 150,000.00	\$ 30,000.00
MACED	KYCSP	\$ 230,000.00	\$ 40,000.00
MACED	KYCSP	\$ 225,000.00	\$ 40,000.00
Wilson & Muir Bank & Trust Co.	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
Community Ventures Corporation	KYCSP	\$ 57,000.00	\$ 10,000.00
Franklin Bank & Trust Company	KYCSP	\$ 203,133.00	\$ 40,000.00
Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
United Citizens Bank & Trust	KYCSP	\$ 50,000.00	\$ 10,000.00
United Citizens Bank & Trust	KYCSP	\$ 376,000.00	\$ 75,200.00
Franklin Bank & Trust Company	KYCSP	\$ 455,000.00	\$ 91,000.00
Franklin Bank & Trust Company	KYCSP	\$ 120,000.00	\$ 24,000.00
Kentucky Bank	KYCSP	\$ 1,777,000.00	\$ 223,424.00
Fifth Third Bank	KYCSP	\$ 875,000.00	\$ 175,000.00
MainSource Bank	KYCSP	\$ 286,000.00	\$ 57,200.00
Community Ventures Corporation	KYCSP	\$ 435,000.00	\$ 27,000.00
MACED	KYCSP	\$ 425,000.00	\$ 80,000.00
MACED	KYCSP	\$ 4,500,000.00	\$ 150,000.00
First Citizens Bank	KYCSP	\$ 2,590,000.00	\$ 440,000.00
MACED	KYCSP	\$ 175,000.00	\$ 35,000.00
MACED	KYCSP	\$ 175,000.00	\$ 35,000.00
KHIC	KYCSP	\$ 550,000.00	\$ 50,000.00
United Southern Bank	KYCSP	\$ 300,000.00	\$ 37,498.55
Kentucky Bank	KYCSP	\$ 200,000.00	\$ 28,000.00
MainSource Bank	KYCSP	\$ 707,000.00	\$ 131,400.00
Franklin Bank & Trust Company	KYCSP	\$ 700,000.00	\$ 100,000.00
Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
MainSource Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
Franklin Bank & Trust Company	KYCSP	\$ 148,000.00	\$ 20,000.00
MainSource Bank	KYCSP	\$ 99,086.76	\$ 19,817.35
First Security Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
MainSource Bank	KYCSP	\$ 548,000.00	\$ 45,000.00
Kentucky Bank	KYCSP	\$ 155,000.00	\$ 23,250.00
Community Ventures Corporation	KYCSP	\$ 290,000.00	\$ 10,000.00
SKED	KYCSP	\$ 150,000.00	\$ 22,500.00
KHIC	KYCSP	\$ 270,000.00	\$ 54,000.00
KHIC	KYCSP	\$ 5,535,000.00	\$ 108,000.00
Fifth Third Bank	KYCSP	\$ 470,000.00	\$ 70,500.00
Community Ventures Corporation	KYCSP	\$ 1,604,500.00	\$ 60,000.00
Citizens National Bank of Paintsville	KYCSP	\$ 260,000.00	\$ 52,000.00
Traditional Bank	KYCSP	\$ 500,000.00	\$ 90,000.00
MainSource Bank	KYCSP	\$ 285,000.00	\$ 57,000.00
Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
Community Ventures Corporation	KYCSP	\$ 177,110.00	\$ 15,750.00
Kentucky Bank	KYCSP	\$ 1,230,000.00	\$ 184,500.00
MACED	KYCSP	\$ 100,000.00	\$ 20,000.00
First Harrison Bank	KYCSP	\$ 1,450,000.00	\$ 290,000.00
Community Financial Services Bank	KYCSP	\$ 468,230.78	\$ 88,000.00
Traditional Bank	KYCSP	\$ 1,607,905.79	\$ 211,543.20
MainSource Bank	KYCSP	\$ 40,000.00	\$ 8,000.00
MainSource Bank	KYCSP	\$ 700,000.00	\$ 140,000.00
Community Ventures Corporation	KYCSP	\$ 410,500.00	\$ 33,656.00
Citizens National Bank of Paintsville	KYCSP	\$ 525,000.00	\$ 105,000.00
MainSource Bank	KYCSP	\$ 170,500.00	\$ 34,100.00
MainSource Bank	KYCSP	\$ 100,000.00	\$ 20,000.00
First Citizens Bank	KYCSP	\$ 4,364,000.00	\$ 450,000.00
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	\$	725,000.00	\$	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
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
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 Cov, 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
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Addiction Recovery Care, LLC (project #1)	MACED	KYCSP	\$	150,000.00	\$	16,000.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
5454 LLC	First Harrison Bank	KYCSP	\$	144,100.00	\$	15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$	3,120,000.00	\$	456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$	4,200,000.00	\$	798,000.00
Drs. Burch, Renshaw, Wix & Associates, P S C	Republic Bank & Trust	KYCSP	\$	1,907,637.00	\$	250,000.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00
Crum 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
FVC 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
	TOTAL CLOSED FUNDS		\$	110,302,788.27	\$	14,162,889.99

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
 Indatus
 Sunny Deals, LLC
 Wreck-A-Mend Auto Restoration, LLC
 Vest Fabrication & Certified Welding, LLC
 Grace Coffee, Café, Bakery, LLC
 Land of Tomorrow Productions, LLC
 Lincoln Manufacturing USA, LLC
 Lincoln Manufacturing USA, LLC
 H & S Distributing, LLC
 BCM JR WR LLC Elevation Management Group, LLC
 J and L Lyle, Inc. Project #2
 Carnage Outdoor Gear, LLC
 K&G Bear Creek Retreat Montgomery Wildness-KY Antler
 Tim and Bonita Butler
 ROR, LLC Stepping Stones For Children, Inc.
 Maynard Studios
 Benjamin Watts William & Kathy Watts Watsy's House of Iron
 J and L Lyle, Inc. Project #1
 Fit Bodies, Inc
 Big Red Burritos, LLC
 Walnut Specialists Incorporated
 JSB Industrial Solutions, Inc
 Lee's Ford Wine & Spirit Shoppe, LLC
 Palate Restaurant Group, LLC
 Grace Community Health Center
 Geoffrey & Angel Knight Knights Transportation Services
 H.B. Molding
 Skiddaddles, Inc
 LES Workout, LLC
 JC Brewer Construction, Inc.
 Clark County Veterinary Clinic, INC. Jeff and Kim Castle
 Austin Enterprises Incorporated
 HC Mathews
 212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC
 All Type Supply, LLC
 CGS Machine & Tool, Inc.
 Stardust Holdings, LLC & Stardust Ventures, LLC
 Godi Corporation
 Cosmic Cheer and Tumble LLC
 Superior Expeditors LLC (project #1)
 AU Associates, Inc
 Starlite, LLC
 Eastman Law Office, PSC
 Mountain Music Exchange, LLC
 J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1
 J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2
 Empress Properties, LLC
 D & M Contracting, Inc.
 Tilted Tulip, LLC
 Purley Enterprises, Inc. (project #1)
 Purley Enterprises, Inc. (project #2)
 Miller Insulation, LLC Andrew & Eli Miller
 My Visual Package, LLC
 Paducah Pizza Bakers, LLC
 Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)
 G&M Investments, LLC
 Best Tyler, LLC
 Mike Combs, Inc. dba Concrete Craft of Lexington
 Auto Wash USA, LLC
 Hospitality Resources, LLC

The Commercial Bank of Grayson
 PNC Bank
 MainSource Bank
 United Southern Bank
 Kentucky Bank
 Community Ventures Corporation
 South Central Bank
 Commercial Bank
 Commercial Bank
 Wilson & Muir Bank & Trust Co.
 United Southern Bank
 Kentucky Bank
 Paducah Bank & Trust
 Kentucky Farmers Bank
 Citizens First Bank
 Kentucky Bank
 Community Trust Bank
 United Citizens Bank & Trust
 Kentucky Bank
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 MACED
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 Traditional Bank
 Forcht Bank
 South Central Bank
 Huntington Bank
 Huntington National
 Citizens First Bank
 Citizens First Bank
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 Kentucky Bank
 Citizens First Bank
 MACED
 Citizens Deposit Bank
 Franklin Bank & Trust Company
 KHIC
 Fifth Third Bank
 First National Bank of Grayson
 SKED
 Community Ventures Corporation
 Kentucky Bank
 MainSource Bank
 MACED
 First National Bank of Grayson
 First National Bank of Grayson
 Republic Bank & Trust
 MACED
 MACED
 Kentucky Bank
 Kentucky Bank
 South Central Bank of Hardin County, Inc.
 South Central Bank
 Paducah Bank & Trust
 Traditional Bank
 Paducah Bank & Trust
 Wilson & Muir Bank & Trust Co.
 Community Ventures Corporation
 Whitaker Bank
 United Cumberland Bank

KYCSP	\$	151,274.27	\$	30,000.00
KYCSP	\$	8,700,000.00	\$	1,000,000.00
KYCSP	\$	25,000.00	\$	5,000.00
KYCSP	\$	94,500.00	\$	14,250.00
KYCSP	\$	40,000.00	\$	4,000.00
KYCSP	\$	75,000.00	\$	15,000.00
KYCSP	\$	-	\$	326.05
KYCSP	\$	7,245,000.00	\$	449,000.00
KYCSP	\$	2,800,000.00	\$	280,000.00
KYCSP	\$	104,000.00	\$	19,400.00
KYCSP	\$	480,000.00	\$	96,000.00
KYCSP	\$	29,000.00	\$	5,220.00
KYCSP	\$	90,522.00	\$	18,000.00
KYCSP	\$	-	\$	11,582.47
KYCSP	\$	140,000.00	\$	26,000.00
KYCSP	\$	-	\$	151,969.11
KYCSP	\$	165,750.00	\$	24,862.50
KYCSP	\$	50,000.00	\$	10,000.00
KYCSP	\$	35,000.00	\$	6,300.00
KYCSP	\$	211,000.00	\$	26,954.00
KYCSP	\$	25,000.00	\$	5,000.00
KYCSP	\$	150,000.00	\$	30,000.00
KYCSP	\$	550,000.00	\$	50,000.00
KYCSP	\$	350,000.00	\$	70,000.00
KYCSP	\$	1,175,000.00	\$	120,000.00
KYCSP	\$	-	\$	21,000.00
KYCSP	\$	225,000.00	\$	45,000.00
KYCAP	\$	40,000.00	\$	1,200.00
KYCAP	\$	65,306.12	\$	1,902.12
KYCSP	\$	1,098,920.00	\$	49,672.00
KYCSP	\$	251,200.00	\$	50,000.00
KYCSP	\$	680,823.58	\$	24,800.00
KYCSP	\$	242,000.00	\$	48,400.00
KYCSP	\$	444,900.00	\$	69,101.00
KYCSP	\$	355,000.00	\$	69,000.00
KYCSP	\$	181,868.00	\$	36,000.00
KYCSP	\$	1,440,000.00	\$	248,000.00
KYCSP	\$	1,800,000.00	\$	250,000.00
KYCSP	\$	908,000.00	\$	60,000.00
KYCSP	\$	239,000.00	\$	29,850.00
KYCSP	\$	75,000.00	\$	13,800.00
KYCSP	\$	471,919.11	\$	45,855.00
KYCSP	\$	-	\$	26,576.00
KYCSP	\$	91,000.00	\$	18,200.00
KYCSP	\$	50,000.00	\$	10,000.00
KYCSP	\$	366,000.00	\$	26,700.00
KYCSP	\$	50,000.00	\$	10,000.00
KYCSP	\$	1,200,000.00	\$	150,000.00
KYCSP	\$	100,000.00	\$	16,000.00
KYCSP	\$	305,000.00	\$	49,000.00
KYCSP	\$	147,500.00	\$	29,500.00
KYCSP	\$	317,355.00	\$	57,471.00
KYLPP	\$	85,000.00	\$	17,000.00
KYCSP	\$	30,000.00	\$	3,000.00
KYCSP	\$	1,660,000.00	\$	132,800.00
KYCSP	\$	2,950,000.00	\$	250,000.00
KYCSP	\$	350,000.00	\$	35,000.00
KYCSP	\$	279,000.00	\$	48,000.00
KYCSP	\$	20,000.00	\$	4,000.00
KYCSP	\$	1,331,688.00	\$	60,000.00
KYCSP	\$	5,705,000.00	\$	342,300.00
TOTAL PAID OFF/RECYCLABLE FUNDS				\$ 48,955,054.58 \$ 4,984,741.25

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
TOTAL CLAIMS PAID				\$ 3,603,745.85	\$ 438,091.48	

Approved

John Schmidt Insurance, Inc	First Harrison Bank	KYCSP	\$	462,000.00	\$	145,000.00
Graven and Associates, PLLC	First Harrison Bank	KYCSP	\$	860,000.00	\$	170,000.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
TOTAL APPROVED FUNDS				\$ 1,372,000.00	\$ 325,000.00	

TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED				\$ 164,233,588.70	\$ 19,910,722.72
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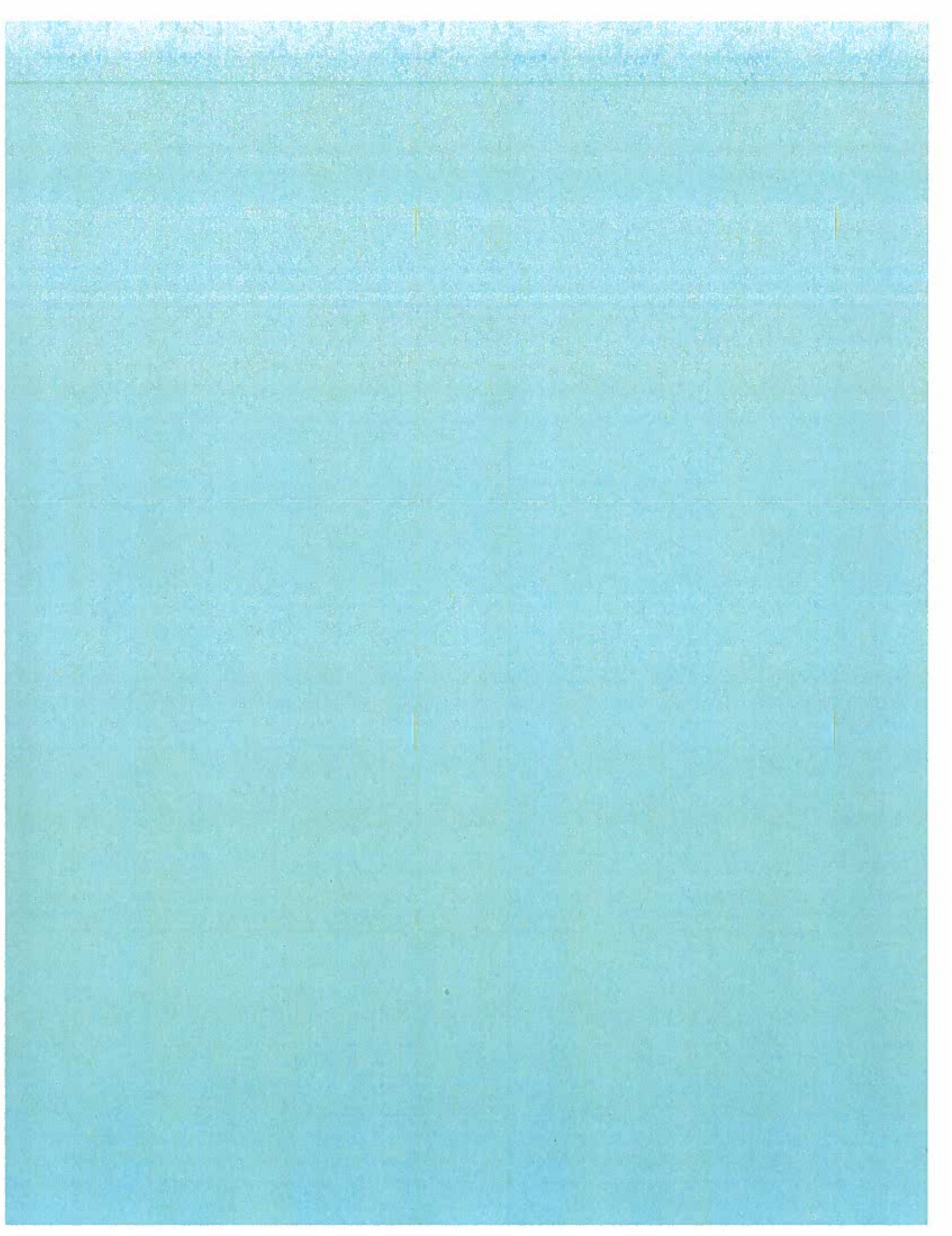
Approved but Withdrawn

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

Community Trust Bank	KYCSP	\$	120,000.00	\$	20,750.00
The Bank - Oldham County	KYLPP	\$	1,264,934.00	\$	250,000.00
SKED	KYCSP	\$	790,000.00	\$	120,000.00
Community Trust Bank	KYCSP	\$	123,541.00	\$	24,708.20
MACED	KYCSP	\$	100,000.00	\$	20,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Traditional Bank	KYCSP	\$	48,000.00	\$	9,600.00
KHIC	KYCSP	\$	980,000.00	\$	20,000.00
MACED	KYCSP	\$	250,000.00	\$	50,000.00
Kentucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
Community Ventures Corporation	KYCSP	\$	299,000.00	\$	12,000.00
Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Community Ventures Corporation	KYCSP	\$	30,300.00	\$	4,000.00
Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
SKED	KYCSP	\$	150,000.00	\$	27,000.00
SKED	KYCSP	\$	650,000.00	\$	117,000.00
First Harrison Bank	KYCSP	\$	197,000.00	\$	34,400.00
First Harrison Bank	KYCSP	\$	685,000.00	\$	135,000.00
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	\$ 157,408,135.42	\$ 19,636,591.20
KYCAP	\$ 105,306.12	\$ 3,102.12
\$	\$ 164,233,588.70	\$ 19,910,722.72



MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Jessica Burke
General Counsel JB

RE: Quarterly Amendment Resolution

DATE: July 25, 2019

The following company is the subject of the July 25, 2019 quarterly amendment resolution:

Kentucky Enterprise Initiative Act ("KEIA")

Kentucky Owl, LLC

Letter Amendment

Company Name Change