



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

MEMORANDUM

TO: KEDFA Board Members

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

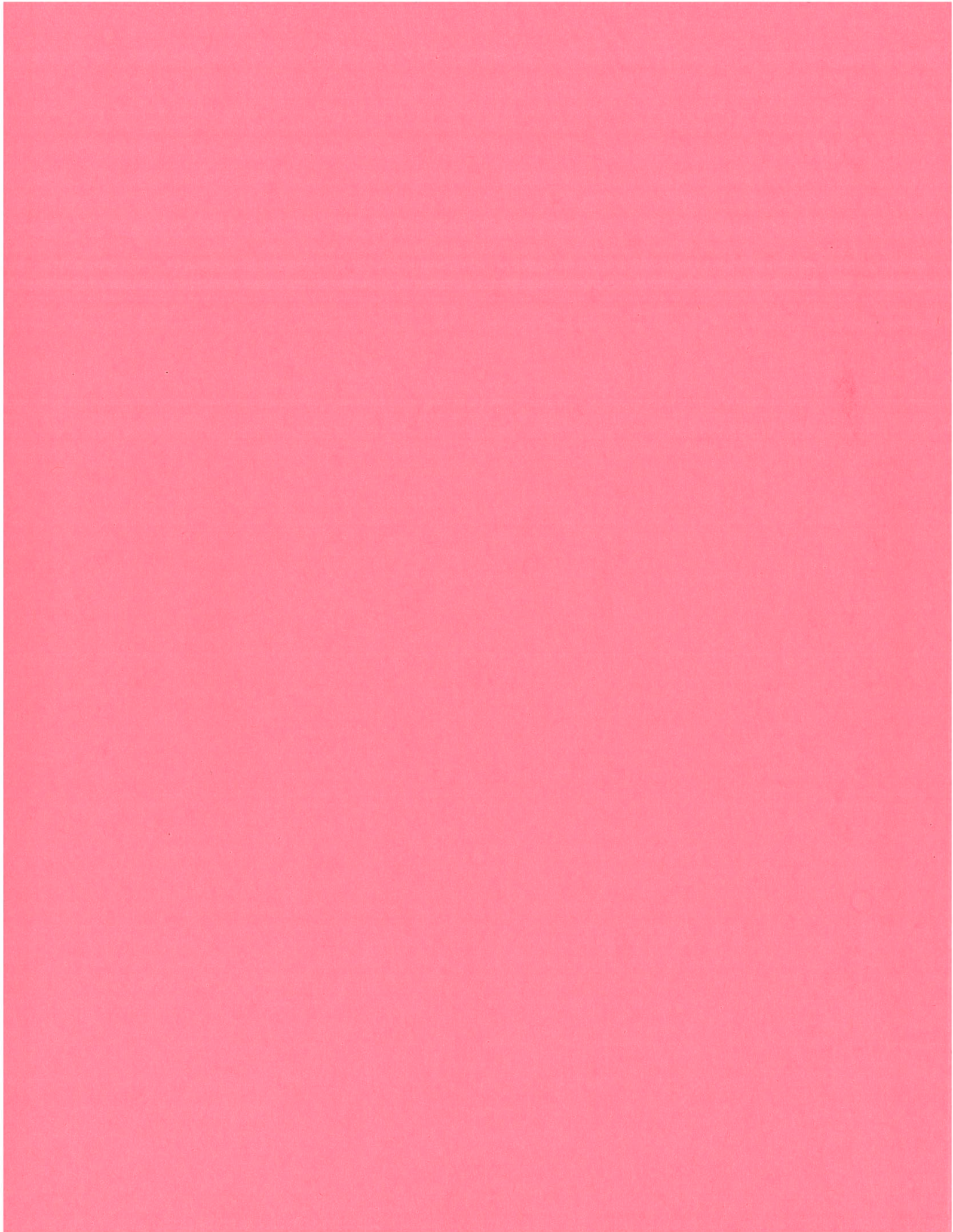
DATE: October 23, 2020

SUBJECT: KEDFA Special Board Meeting

Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in October have been cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority is called for **10:00 a.m. (EDT) on Thursday, October 29, 2020**. The board meeting will be held via video teleconference at the following link: <https://us02web.zoom.us/j/86844853887>

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

Attachment



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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

SPECIAL BOARD MEETING

Video Conference Website/Link: <https://us02web.zoom.us/j/86844853887>

AGENDA

October 29, 2020

Call to Order

Notification of Press

Roll Call

Minutes from September 24, 2020 Special KEDFA Board Meeting

Reports

KBI Projects (Amendment)

KEIA Projects (Extension)

KEIA Projects

KBI Projects (Preliminary) & KEIA Projects

KBI Projects (Preliminary)

KBI Projects (Extension)

KBI Projects (Final)

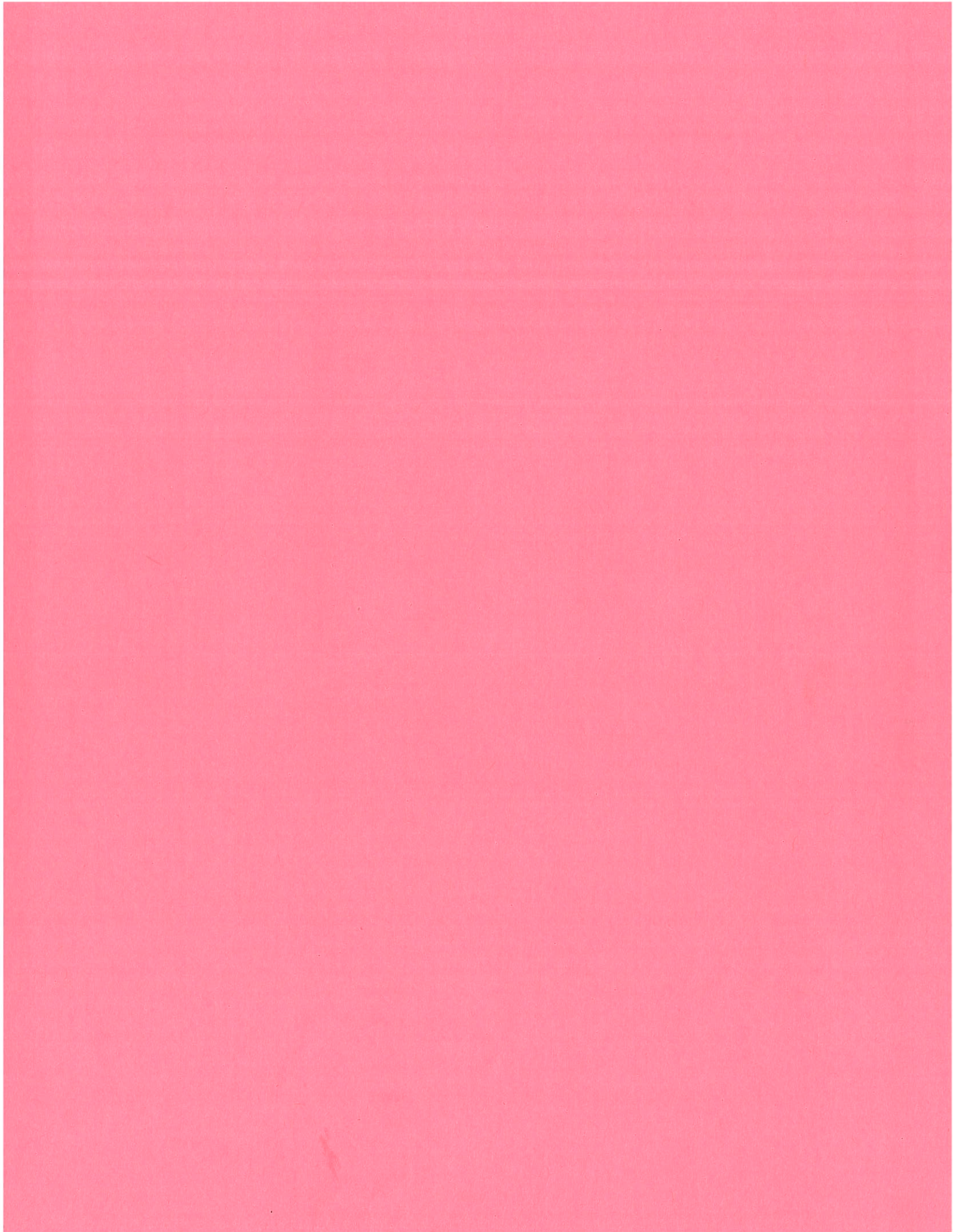
KRA Project (Preliminary) & KEIA Project

KIRA Project (Final)

KSBTC Projects

Other Business

Adjournment



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL BOARD MEETING September 24, 2020

MINUTES

Call to Order

Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in September were cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority (KEDFA) was called for 10:00 a.m. (EDT) September 24, 2020 via video teleconference at the following link <https://us02web.zoom.us/j/86775946845> to consider all projects. KEDFA convened at 10:00 a.m. EDT on September 24, 2020.

Notification of Press

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

Roll Call

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

Staff Present: Tim Back, Elizabeth Bishop, Beka Burton, Sarah Butler, Brittany Cox, Martin David-Jacobs, Rachael Dever, Lisa Duvall, Michelle Elder, Tony Ellis, Ellen Felix, Annie Franklin, David Hamilton, Krista Harrod, James Johnson, Craig Kelly, Andy Luttner, Brandon Mattingly, Kate McCane, Craig McKinney, Kylee Palmer, Debbie Phillips, Ellie Puckett, Charlie Rowland, Jenny Schenkenfelder, Kristina Slattery, Katie Smith, Teresa Spreitzer, Jeff Taylor and Steve Vest

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Darrell Keeling and Jennifer Zimmerman, AHF, LLC dba AHF Products; Beverly Mattingly, American Fuji Seal, Inc.; Chad Donovan, Chapin International, Inc.; Josh Brah, City of Mount Vernon; George Ward, Coldstream Research Campus; James Parsons, Keating Meuthing & Klekamp, PLLC; Billy Aldridge and Ryan Barrow, Kentucky Finance and Administration Cabinet, Office of Financial Management; Sierra Enlow, McGuire Sponsel; Todd Hamilton, MCM CPAs & Advisors; Howell Holbrook, Rockcastle County Fiscal Court; Corey Craig and Jeff VanHook, Rockcastle County Industrial Development Authority; Matt Zoellner, Scott Murphy & Daniel, LLC; Jill Giles, The Kroger Co., and Tim Hensley

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the August 27, 2020 special KEDFA board meeting and executive session.

Tucker Ballinger moved to approve the minutes, as presented; Chad Miller 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 Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Economic Development Fund (EDF) Project

Chairman Hale called on staff to present an EDF project to the Authority.

University of Kentucky Coldstream Research Campus Fayette County

**Brittany Cox
Debbie Phillips**

Brittany Cox stated the University of Kentucky Coldstream Research Campus serves as the gateway to Lexington's high-tech, higher education corridor. Coldstream proposes the construction of a 40,000 square foot office and laboratory building via a P3 Developer. The EDF will be used to upfit 10,000 square feet of laboratory space with the vertical construction expenditures serving as the match.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Ms. Cox introduced George Ward and invited him to address the board regarding the project.

Debbie Phillips stated Lexington-Fayette Urban County Government requested the use of \$500,000 in EDF program funds for the benefit of the University of Kentucky Coldstream Research Campus. The project investment is \$14,500,000, and the proposed EDF grant funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Ms. Phillips stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

Kentucky Business Investment (KBI) Project (Amendment)

Chairman Hale called on Rachael Dever to present a KBI project amendment to the Authority.

Ferrara Candy Company Boone County

Ms. Dever stated the KBI project approved for Keebler Company was transferred to affiliates of the Ferrero International S.A. corporate group in accordance with a Stock and Asset Purchase Agreement with Keebler's parent, Kellogg Company. In order to complete the assignment of the project to the new ownership, Keebler is requesting approval for the execution of an Amended and Restated Tax Incentive Agreement with Ferrara Candy

Company, the new approved company, made retroactively effective to July 28, 2019, which is the effective date of the transfer. All other aspects of the agreement remain the same.

Staff recommended approval of the KBI amendment request.

Mr. Ballinger 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 Craig Kelly to present the KEIA extension requests to the Authority.

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

<u>Company</u>	<u>County</u>	<u>Extension</u>
Orbis Material Handling, Inc.	Nelson	3 Month
Lux Row Distillers, LLC	Nelson	4 Month
MobileMedTek Holdings, Inc.	Jefferson	6 Month
Strong Tower Construction LLC	Jefferson	12 Month

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

AHF, LLC dba AHF Products Pulaski County

**Beka Burton
Kate McCane**

Beka Burton stated AHF, LLC dba AHF Products is the former Armstrong Hardwood Flooring Company formed in 1946. The company opened the hardwood flooring plant in Somerset in 1990 and manufactures rotary engineered hardwood flooring. The company is considering an expansion at this plant for a new, proprietary hardwood flooring marketed to pet owners.

Ms. Burton introduced Darrell Keeling and Jennifer Zimmerman and invited them to address the board regarding the project.

Kate McCane stated the project investment is \$2,509,916 of which \$2,005,646 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$80,000 for construction materials and building fixtures.

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

Contemporary Amperex Technology Kentucky LLC Barren County

**Andy Luttner
Debbie Phillips**

Andy Luttner stated Contemporary Amperex Technology Kentucky LLC is a subsidiary of Contemporary Amperex Technology Co., Limited, a global leader in the research and development and manufacturing of lithium-ion batteries. The company is considering establishing a facility in Glasgow.

Ms. Phillips stated the project investment is \$97,726,571 of which \$23,042,914 qualifies as KEIA eligible costs. The approved recovery amount is \$500,000 for construction materials and building fixtures and \$500,000 for research and development and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of \$1,000,000.

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

**Bluegrass Distillers, LLC
Woodford County**

**Annie Franklin
Michelle Elder**

Annie Franklin stated Bluegrass Distillers, LLC is considering a historic property in Midway for its new distillery and barrel warehouses. The project would include a combination of restoration and construction of new buildings. The company is considering restoring the main house and repurposing existing barns on the property.

Michelle Elder stated the project investment is \$3,100,000 of which \$851,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**Lux Row Distillers LLC
Nelson County**

**Annie Franklin
Michelle Elder**

Ms. Franklin stated Lux Row Distillers LLC is considering the construction of additional storage facilities for bourbon whiskeys and other products on its current property. The rickhouses will be attractively designed and provide much needed storage capacity.

Ms. Elder stated the project investment is \$10,814,592 of which \$6,101,827 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

KBI (Preliminary) and KEIA Projects

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

**Pitman Creek Wholesale, LLC
Lincoln County**

**Annie Franklin
Michelle Elder**

Ms. Franklin stated Pitman Creek Wholesale, LLC started in 1976 in Somerset as a regional distributor of fishing tackle servicing local retail stores and marinas. Due to continued growth, the company is considering a location in Stanford to meet customer demand.

Ms. Elder stated the project investment is \$13,500,000, all of which qualifies as KBI eligible costs and \$7,000,000 qualifies as KEIA eligible costs. The highest job target over the term of

the agreement is 48 with an average hourly wage of \$13.50 including benefits. The state wage assessment participation is 5.00%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$750,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Chapin International, Inc.
Rockcastle County**

**Beka Burton
Kate McCane**

Ms. Burton stated Chapin International, Inc. manufactures and sells hand operated sprayers and spreaders for residential and commercial use, wild animal feeding products and custom blow molding services. The company is considering a new facility in Rockcastle to expand its operations further south.

Ms. Burton introduced Chad Donovan, Howell Holbrook and Jeff VanHook and invited them to address the board regarding the project.

Ms. McCane stated the project investment is \$5,495,000, all of which qualifies as KBI eligible costs and \$1,770,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$22.40 including benefits. The state wage assessment participation is 5.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,000,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

**American Fuji Seal, Inc.
Nelson County**

**Martin David-Jacobs
Kate McCane**

Martin David-Jacobs stated American Fuji Seal, Inc. is part of the Fuji Seal International packaging company headquartered in Osaka, Japan. The company is a world leader in supplying shrink sleeve labeling solutions to the beverage and household industry. The company is considering expanding the existing printing operations and converting operations at the Bardstown facility.

Mr. David-Jacobs introduced Beverly Mattingly and invited her to address the board regarding the project.

Ms. McCane stated the project investment is \$10,500,000 of which \$1,600,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$34.44 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 492 full-time, Kentucky resident employees (the base employment number required by previous project #19029).

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$320,000.

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

**Kroger Limited Partnership I
dba Kroger Specialty Pharmacy Central Fill
Jefferson County**

**Martin David-Jacobs
Kate McCane**

Mr. David-Jacobs stated The Kroger Co. operates 2,758 grocery retail stores, 35 food production or manufacturing facilities producing high quality private-label products, 1,560 supermarket fuel centers and 2,268 pharmacies. Kroger Limited Partnership I dba Kroger Specialty Pharmacy Central Fill is seeking to relocate and expand its Jefferson county pharmacy prescription central filing service area with upgraded automation to increase prescription refill volume.

Mr. David-Jacobs introduced Jill Giles and invited her to address the board regarding the project.

Ms. McCane stated the project investment is \$24,000,000 of which \$6,970,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 61 with an average hourly wage of \$20.00 including benefits. The state wage assessment participation is 1.50% and Louisville/Jefferson County Metro Government will participate at 0.50%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company and affiliate locations, excluding the site of the project and all retail locations, as of the date of preliminary approval.

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

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

**Busche Industries Co dba Xtreme Fabrication
Grayson County**

**Andy Luttner
Michelle Elder**

Mr. Luttner stated Xtreme Fabrication, established in 2007, is a metal fabrication and machine shop producing specialty parts for manufacturers across the country. The company is considering a building expansion at its current location as well as the addition of a CNC plasma cutting machine along with traditional CNC machining equipment.

Ms. Elder stated the project investment is \$450,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$29.00 including benefits. The state wage assessment participation is 5.00%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000.

Mr. Ballinger moved to approve the staff recommendation, as presented; Mr. Goodin 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 ten companies requested additional time to complete the projects and asked that all ten be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Camtech Manufacturing Solutions, LLC	Pulaski	12 Month
CLARK Material Handling Company	Fayette	12 Month
Froedge Machine and Supply Co., Inc.	Barren	12 Month
Premier Packaging, LLC	Jefferson	12 Month
Sazerac North America, Inc.	Jefferson	12 Month
Strigiformes, LLC	Nelson	12 Month
Taeyang America Corp.	Simpson	12 Month
Tier 3 Technologies, LLC	Jefferson	12 Month
UPS Supply Chain Solutions, Inc.	Jefferson	12 Month
Xooker, LLC	Fayette	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Ms. Phillips stated one company requested KBI final approval with modifications since preliminary approval.

Stratus Plastics KY, LLC	Butler	Manufacturing
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The total investment and eligible costs increased from \$4,000,000 to \$20,500,000; the job target increased from 29 to 135; the average hourly wage target increased from \$18.00 to \$23.00; and the total negotiated tax incentive amount increased from \$480,000 to \$2,235,000. All other aspects of the project remain the same.

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

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

Kentucky Reinvestment Act (KRA) Project (Preliminary)

Chairman Hale called on staff to present a KRA preliminary project to the Authority.

Tarter Gate Company, LLC
dba Tarter Farm and Ranch Equipment
Casey County

Beka Burton
Kate McCane

Ms. Burton stated Tarter Gate Company, LLC is one of the largest manufacturers of farm gates and animal management equipment in North America with operations in Kentucky, Utah and Indiana. Product demand has reached unparalleled levels and the Dunnville facility needs to invest significant capital in order to meet the growing demands of its customers.

The manufacturing plant is currently operating at full capacity. Thus, for growth purposes, the facility will need to be renovated and expanded to accommodate additional manufacturing equipment. The proposed project would include two expansions to implement a robotic welding system, ColorMax 2 powder spray system to the paint operation, adding machines to manufacture needed hardware internally, installing overhead cranes and load lot expansion with new loading docks. The company is hopeful the project will be complete by the summer of 2021. With the acquisition of robotics, implementation of state-of-the-art equipment and construction of additional manufacturing and store space, the company will increase production, minimize facility downtime, improve safety and decrease dependency on laborers.

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

Ms. McCane stated the project investment is \$7,489,690 of which \$3,744,845 qualifies as KRA eligible costs. The job retention requirement over the term of the agreement is 95% of the number of full-time jobs at the project location as of preliminary approval. The company will be required to withdraw from its previously approved KREDA project #14730.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of \$1,500,000.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Mr. Back stated there are five Kentucky small businesses, from four counties with qualifying tax credits of \$83,800. The five businesses created 24 jobs and invested \$125,380 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 or Technology	Tax Credit
Bio-Medical Equipment Service Company	Jefferson	17	7	\$ 22.48	\$ 25,123	\$ 24,500
Bluegrass Tool & Industrial, LLC	Fayette	23	6	\$ 24.52	\$ 20,850	\$ 20,800
Collier Electrical Service, Inc.	Marshall	24	5	\$ 27.11	\$ 29,674	\$ 17,500
Don Franklin Pulaski Inc.	Pulaski	41	5	\$ 17.75	\$ 43,955	\$ 17,500
Sparta Mortgage LLC	Jefferson	0	1	\$ 14.42	\$ 5,778	\$ 3,500

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project

Chairman Hale called on Mr. Back to present a KSFTC project to the Authority.

Mr. Back stated there is one Kentucky selling farmer who sold qualifying agricultural assets to an eligible beginning farmer. The Kentucky selling farmer is qualified to receive the tax credit.

<u>Selling Farmer</u>	<u>County</u>	<u>Qualifying Agricultural Assets</u>	<u>Tax Credit</u>
Kylen Douglas and Shannon Douglas	Henry	\$ 275,000	\$ 13,750

Staff recommended approval of the tax credit.

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

Other Business

Kentucky Angel Investment Act Guidelines Changes

Chairman Hale called on Mr. Back to present the Kentucky Angel Investment Act Guidelines Changes to the Authority.

House Bill 491, passed during the 2020 general legislative session and signed by Governor Beshear on April 2, 2020, made the following four changes to statutes governing the Kentucky Angel Investment Act program:

1. Reduced the investor tax credit amount for investments made in Kentucky small businesses located in enhanced incentive counties from fifty percent to forty percent of the eligible investment amount;
2. Reduced the investor tax credit amount for investments made in Kentucky small businesses located outside enhanced incentive counties from forty percent to twenty-five percent of the eligible investment amount;
3. Changed the "closely related" definition from "parent, spouse, or child" to "parents or grandparents, children or their spouses, or siblings or their spouses" to match the "closely-related" definition used in the Selling Farmer Tax Credit program;
4. Added wording to clarify that if a small business receiving eligible investments becomes insolvent, ceases operations and submits an acceptable report attesting to its status, tax credits claimed prior to shutdown will not be subject to recapture, but awarded credits not claimed as of the date the business became insolvent and ceased operations will be considered expired and not eligible for claiming.

In addition, staff proposed to increase the Qualified Investment application fee from \$250 to the following tiered fee schedule: \$500 for applications requesting up to \$50,000 in tax credits, and \$1,000 for applications requesting more than \$50,000 in tax credits. These proposed changes have been incorporated into the revised Guidelines.

Staff recommended approval of the revised Kentucky Angel Investment Act Guidelines.

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

Audit Report & Auditor’s Communication

Ms. Smith introduced Todd Hamilton, MCM CPAs & Advisors, and invited him to review the audited Financial Statements for the years ending June 30, 2020 and 2019 and the Auditor’s Communication for year ended June 30, 2020.

Mr. Hamilton stated the audit disclosed no instances of noncompliance and no findings which are required to be reported in accordance with Government Auditing Standards with regard to KEDFA’s financial statements for the year ended June 30, 2020.

After review, the Authority accepted the report as presented.

Adjournment

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

Mr. Cowles moved to adjourn the September KEDFA board meeting; Ms. Marx seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:29 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

9/30/2020

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	(\$375,000)	\$125,000
Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$200,000)	\$300,000

TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**\$425,000****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$806,774**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
9/30/2020

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 9/30/20	OOE 9/30/20	COMBINED 9/30/20
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	(56,692.23)	0.00	0.00	(56,692.23)	0.00	(56,692.23)
Cash	539,112.13	17,112,316.90	412,920.08	18,064,349.11	0.00	18,064,349.11
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	2,710,733.24	2,710,733.24
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	806,774.00	0.00	0.00	806,774.00	0.00	806,774.00
Total Cash & Accounts Receivable	1,289,193.90	17,112,316.90	412,920.08	18,814,430.88	2,852,277.12	21,666,708.00
Accrued Interest Receivable						
Loans	42,840.37	(100.68)	0.00	42,739.69	0.00	42,739.69
Investments	4.30	140.70	3.30	148.30	0.00	148.30
Total Accrued Interest Receivable	42,844.67	40.02	3.30	42,887.99	0.00	42,887.99
Notes Receivable						
Loans Receivable	52,778,313.47	199,256.84	0.00	52,977,570.31	0.00	52,977,570.31
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	(1,434,722.43)
Total Notes Receivable	52,778,313.47	199,256.84	0.00	51,542,847.88	0.00	51,542,847.88
TOTAL ASSETS	54,110,352.04	17,311,613.76	412,923.38	70,400,166.75	2,852,277.12	73,252,443.87
DEFERRED OUTFLOWS OF RESOURCES:						
<i>Deferred Outflows Pension</i>				1,827,000.00	0.00	1,827,000.00
<i>Deferred Outflows OPEB</i>				558,000.00	0.00	558,000.00
LIABILITIES						
Accrued Salaries & Compensated Absences				386,246.54	0.00	386,246.54
Accounts Payable				232.48	0.00	232.48
Intergovernment Payable						0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				10,070,000.00	0.00	10,070,000.00
OPEB Liability				1,585,000.00	0.00	1,585,000.00
TOTAL LIABILITIES				12,041,479.02	0.00	12,041,479.02
DEFERRED INFLOWS OF RESOURCES						
<i>Deferred Inflows Pension</i>				47,000.00	0.00	47,000.00
<i>Deferred Inflows OPEB</i>				280,000.00	0.00	280,000.00
NET POSITION						
Beginning Balance				61,062,465.62	2,988,556.40	64,051,022.02
Current Year Undivided Profits				(645,777.89)	(136,279.28)	(782,057.17)
TOTAL NET POSITION				60,416,687.73	2,852,277.12	63,268,964.85

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDING AND FISCAL YTD September 30, 2020

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2020-2021 YEAR TO DATE	FY 2019-2020 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	14,790.60	332.22	0.00	0.00	45,864.73	52,262.45
Interest Income/ Investments	4.30	140.70	3.30	0.00	458.87	85,979.60
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	10,812.83	0.00	0.00	0.00	40,300.33	66,935.00
Miscellaneous Income	0.31	0.00	0.00	0.00	0.92	1,401.05
Total Operating Revenues - KEDFA	25,608.04	472.92	3.30	0.00	86,624.85	206,578.10
Operating Expenses - KEDFA						
Salaries	96,598.80				339,628.97	326,988.89
Employee benefits	102,567.66				365,784.45	352,781.74
Pension Liability Adjustment	0.00				0.00	0.00
OPEB Liability Adjustment	0.00				0.00	0.00
Other Personnel Costs	0.00				0.00	0.00
Contracted Personal Services	8,032.48				26,989.32	24,194.77
Computer Services	0.00				0.00	0.00
Travel	0.00				0.00	0.00
Dues	0.00				0.00	0.00
Commodities Expense	0.00				0.00	0.00
Bad Debt Expense	0.00				0.00	2,664.00
Grant Disbursement	0.00				0.00	0.00
Total Operating Expenses - KEDFA	207,198.94	0.00	0.00	0.00	732,402.74	708,574.54
Income (Loss) from Operations - KEDFA	(181,590.90)	472.92	3.30	0.00	(645,777.89)	(501,996.44)
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund	0.00				0.00	0.00
Operating Transfer Out - BSSC					0.00	0.00
Transfer Due from Bonds					0.00	0.00
Grants Disbursed	0.00				0.00	(125,000.00)
Operating Transfer In - Economic Dev	0.00				0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00				0.00	0.00
Realized Gains/(Losses) on Investment	0.00				0.00	0.00
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	0.00	(125,000.00)
CHANGE IN NET POSITION - KEDFA	(181,590.90)	472.92	3.30	0.00	(645,777.89)	(626,996.44)
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	0.00
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)				(31,124.79)	(46,052.21)	0.00
Repayments received from Projects					7,779.14	0.00
Non-Operating Revenues (Expenses) - OOE						(250,000.00)
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds					(98,006.21)	(291,834.44)
Operating Transfer Out - OOE				0.00	0.00	0.00
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	(31,124.79)	(136,279.28)	(541,834.44)
CHANGE IN NET POSITION - COMBINED	(181,590.90)	472.92	3.30	(31,124.79)	(782,057.17)	(1,168,830.88)

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
9/30/2020

	9/30/2019	9/30/2020
Fund A Cash Balance	\$675,789.68	\$539,112.13
Less: Approved/Undisbursed		
Total Unobligated Balance	\$675,789.68	\$539,112.13
2003 Bond Fund Cash Balance	\$17,383,630.99	\$17,112,316.90
Less: Approved/Undisbursed	(906,774.00)	(806,774.00)
Total Unobligated Balance	\$16,476,856.99	\$16,305,542.90
Small Business Loan Fund Cash Balance	\$409,874.18	\$412,920.08
Less: Approved/Undisbursed		
Total Unobligated Balance	\$409,874.18	\$412,920.08
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	\$0.00	\$0.00
CASH AVAILABLE	\$17,562,520.85	\$17,257,575.11
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	\$2,820,772.58	\$2,710,733.24
Less: Approved/Undisbursed	(\$686,076.00)	(\$421,698)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$98,006.21	
Bond Funds Available for Projects		
Total Unobligated Balance	\$2,374,247	\$2,430,579
TOTAL ALL FUNDS	\$19,936,767.52	\$19,688,154.09

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

KEDFA Meeting date	10/29/2020
Total Projects Approved Fiscal Year-to-Date	10
Number of Proposed Projects for Current Month	6

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$1,576,500
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$18,423,500
Proposed Approval for Current Month	<u>\$1,388,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$17,035,500</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$500,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,500,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$4,500,000</u></u>

KBI Summary

Updated October 13, 2020

Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1264	1154	110%	\$25.30	\$23.23	109%
2013	58	5908	5395	110%	\$24.85	\$23.35	106%
2014	94	10024	9525	105%	\$24.85	\$22.98	108%
2015	142	14506	13113	111%	\$25.38	\$22.38	113%
2016	196	21251	18665	114%	\$25.05	\$21.79	115%
2017	243	25933	21995	118%	\$26.84	\$21.94	122%
2018	279	30672	25079	122%	\$26.33	\$21.86	120%
2019	288	33468	25145	133%	\$28.19	\$22.16	127%
2020	46	3742	3160	118%	\$27.31	\$19.31	141%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663	\$2,104,094	43%
2013	\$15,611,951	\$13,992,639	\$6,601,085	47%
2014	\$27,405,836	\$23,759,875	\$13,131,631	55%
2015	\$45,896,940	\$39,276,598	\$18,084,965	46%
2016	\$40,299,248	\$35,382,109	\$19,923,814	56%
2017	\$44,822,034	\$38,751,699	\$24,481,261	63%
2018	\$51,673,284	\$43,843,423	\$27,541,782	63%
2019	\$59,650,819	\$51,316,428	\$20,366,356	40%
2020	\$48,677,904	\$41,809,262	N/A	N/A
2021	\$5,485,374	\$4,546,289	N/A	N/A
Grand Total	\$344,706,222	\$297,592,984	\$132,234,987	

- Based on actual jobs and wages reported in 2018 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is approximately \$1.7 billion.

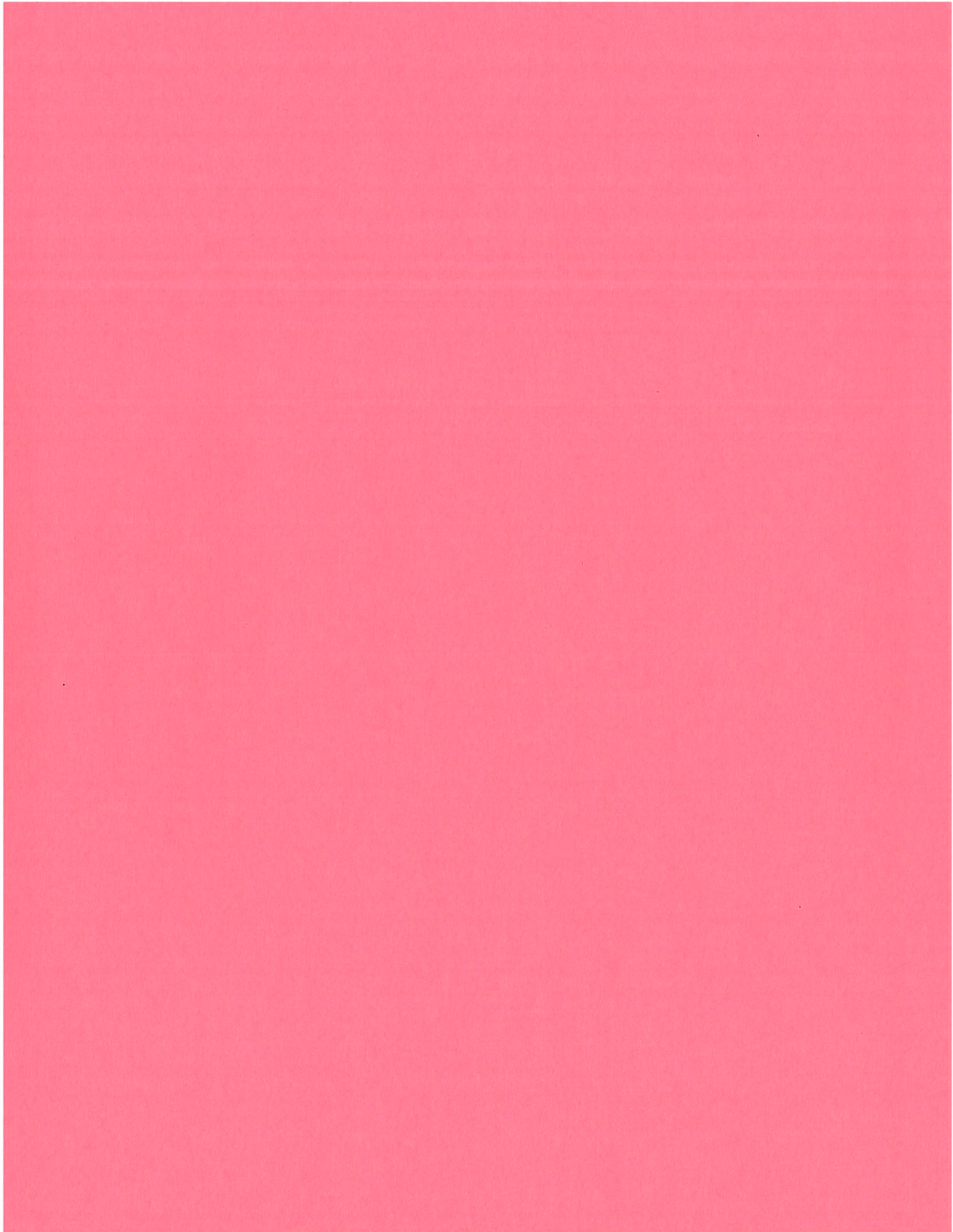
***Notes on incentives claimed:** Data is based on information provided by the Kentucky Department of Revenue. Total incentives claimed represents the total of income tax credits and wage assessments claimed through December 31, 2019.

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

Project Update Report


October 2020

Project	County	Approval Date	Exit Date	Program
Reynolds Manufacturing Inc. Several attempts to contact the Company with no response. The project expired at the end of September.	Jefferson	09/29/2016	9/30/2020	KBI
Meritor, Inc. Company failed to submit final documents by the required date. Project expired at the end of September.	Simpson	09/28/2017	09/30/2020	KRA
Hema Biologics, LLC Company withdrew from the KBI Program per an email dated 8/27/2020.	Jefferson	12/10/2015	09/30/2020	KBI
M-I L.L.C Company withdrew from the KBI Program per an email dated 9/22/2020.	Boone	09/28/2017	09/30/2020	KBI
AVENTICS Corporation In an email dated 9/2/2020, the Company requested to let the project expire.	Fayette	09/28/2017	09/30/2020	KBI
Tarter Gate Company, LLC Company claimed all KREDA incentives and withdrew from KREDA project #14730 / received preliminary approval for KRA project #23148 September 2020.	Casey	09/27/2007	04/30/2020	KREDA
Diversified Consultants, Inc. The company filed for bankruptcy protection in April, 2020, then closed permanently shortly thereafter and laid off all employees.	Jefferson	9/27/2018	9/30/2020	KBI



MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Director
Compliance Division 

DATE: October 29, 2020

SUBJECT: KBI Amended and Restated Tax Incentive Agreement
ADP, Inc. (Jefferson County)
KBI Project #20411

ADP Benefit Services KY, Inc. received Final Approval on June 28, 2018 for an expansion project to rehabilitate and equip a service facility in Jeffersontown that provides benefit administration and other sales and office functions. ADP, LLC was an approved affiliate in the project.

Following approval, it was determined that ADP, LLC, which is now known as ADP, Inc., made the investment to complete the project, rather than the approved company. Additionally, several affiliated entities that were not identified in the original agreement are employing employees and creating jobs at the site and should be included in the project. These entities are: Automatic Data Processing Insurance Agency, Inc., ADP Technology Services, Inc., and ADP TotalSource Services, Inc.

In light of these circumstances, the company has requested that ADP, Inc. be designated as the approved company for the project, and that ADP Benefit Services KY, Inc., Automatic Data Processing Insurance Agency, Inc., ADP Technology Services, Inc. and ADP TotalSource Services, Inc. be recognized as approved affiliates. All other aspects of the project remain the same.

Staff recommends approval.

The first part of the document discusses the importance of maintaining accurate records in a business setting. It highlights how proper record-keeping can help in decision-making, legal compliance, and financial management. The text emphasizes that records should be organized, up-to-date, and easily accessible.


Next, the document addresses the challenges of data management in the digital age. It notes that while digital storage offers convenience, it also introduces risks such as data loss, security breaches, and information overload. Solutions like cloud storage, encryption, and regular backups are suggested to mitigate these risks.

The third section focuses on the role of technology in streamlining business processes. It describes how automation and software tools can reduce manual errors, save time, and improve overall efficiency. Examples include using accounting software for invoicing and project management tools for task delegation.

Finally, the document concludes by stressing the importance of employee training and awareness. It suggests that regular training sessions can help employees understand the value of data and the correct procedures for handling information. This, in turn, leads to a more professional and data-driven organization.

MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Director 
Compliance Division

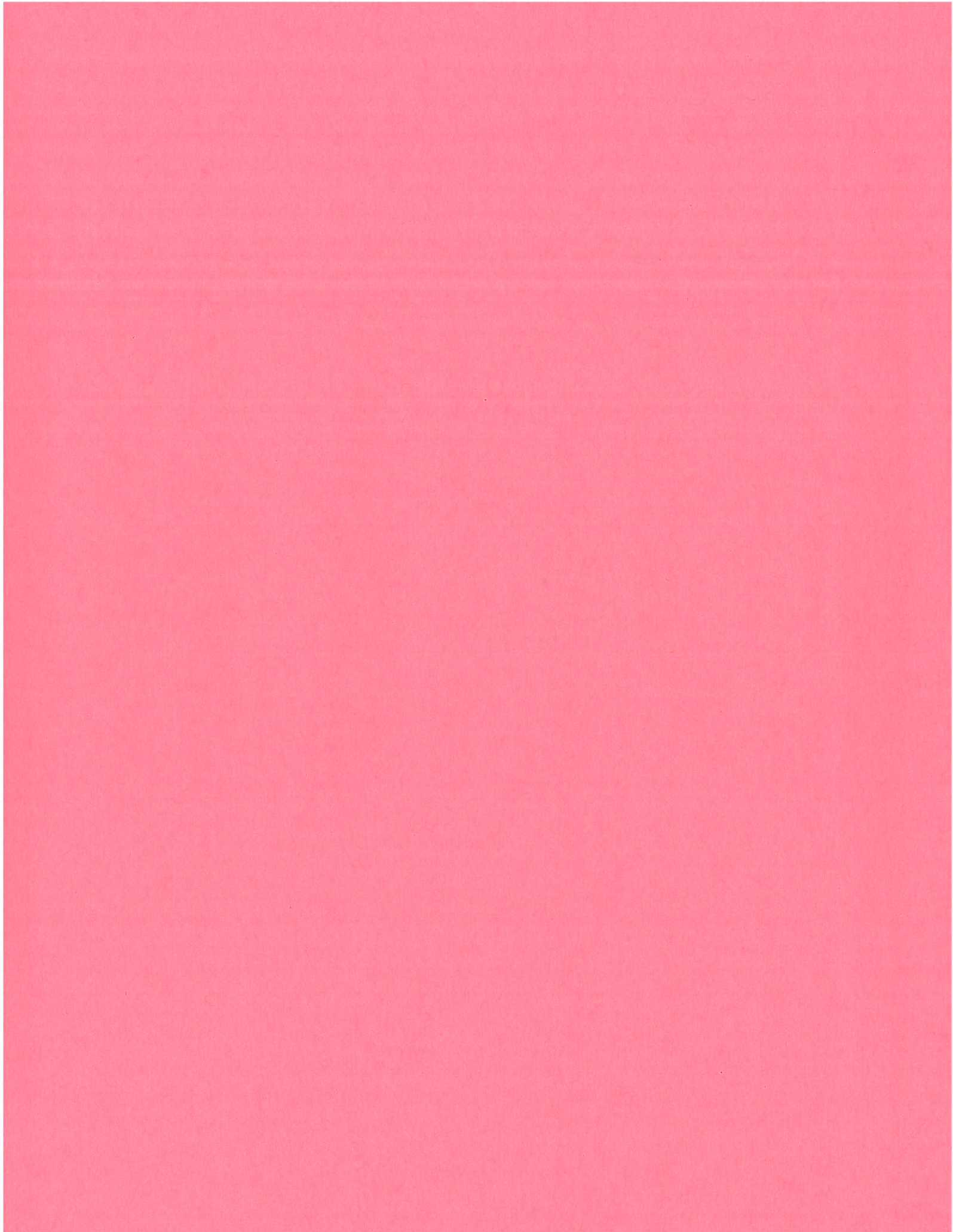
DATE: October 29, 2020

SUBJECT: KBI Amended and Restated Tax Incentive Agreement
GreenSky, LLC (Kenton County)
KBI Project #20410


GreenSky, LLC received Final Approval on June 30, 2016 to expand and relocate its call center in Crestview Hills. GreenSky, LLC is hired by banks and merchants to conduct origination and servicing activities for consumer loans. The company contracts with an affiliate entity, GreenSky Servicing, LLC, to perform these activities in Kentucky. The company also created GreenSky Administrative Services, LLC to serve as an employee leasing company, and transferred all project employees to this entity effective January 1, 2018.

The company is requesting that these two affiliated entities be added to the KBI project as approved affiliates. This amendment recognizes GreenSky Servicing, LLC and GreenSky Administrative Services, LLC as approved affiliates under the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommends approval.



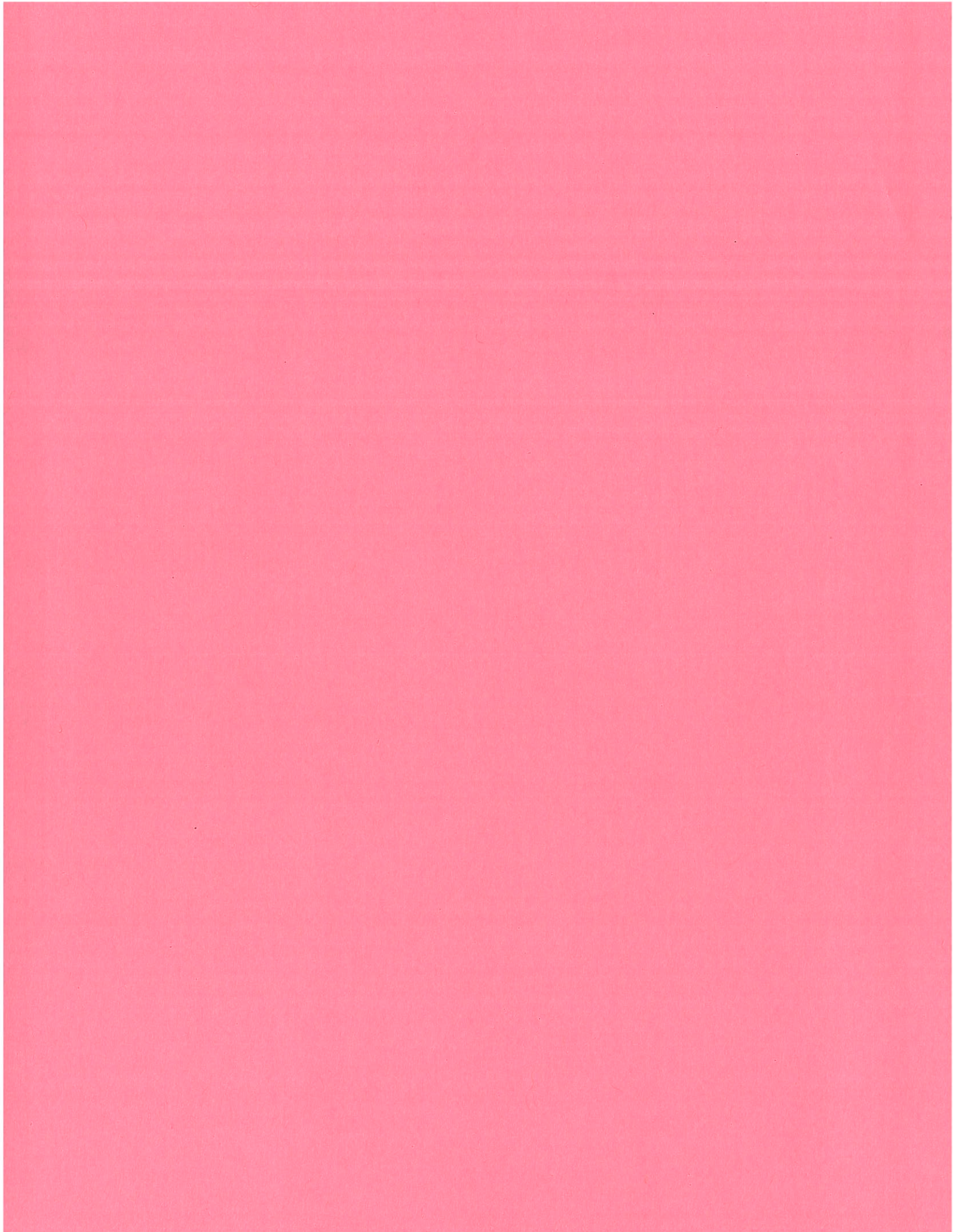
MEMORANDUM

TO: KEDFA Board Members
FROM: Robert Aldridge, Director 
Compliance Division
DATE: October 29, 2020
SUBJECT: KEIA Extensions

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

Company	County	Extension
Kentucky Building Systems, LLC	Daviess	12 Months
Kentucky Downs LLC	Simpson	12 Months
Kentucky Industrial Hemp, LLC dba Ecofibre Kentucky	Scott	12 Months
Post Glover Lifelink, Inc.	Boone	12 Months
Southern Recycling, LLC	Warren	12 Months
Swedish Match North America	Daviess	12 Months

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 29, 2020
Approved Company: Sazerac Distillers, LLC
City: Bardstown **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-21-23158
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Sazerac Distillers, LLC- Barton 1792 Distillery, located in historic Bardstown, dates back to 1879 with the founding of the Tom Moore Distillery (now known as Barton 1792 Distillery). In 2009 Barton 1972 became part of Sazerac, which was established in 1850, and is a leading U.S. spirits supplier, with the world's most decorated distillery and a portfolio of award-winning brands. The company needs to increase its onsite barrel storage capacity and is considering constructing three new warehouses to meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$0
Building Construction	\$4,500,000	\$20,000,000
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$5,000,000
Other Start-up Costs	\$0	\$0
TOTAL	\$4,500,000	\$25,000,000

Ownership (20% or more):

Sazerac Company, Inc. Metairie, LA

Other State Participation: None

Unemployment Rate:

County: 6.1%

Kentucky: 7.5%

Existing Presence in Kentucky:

Daviess, Franklin, Jefferson, and Nelson Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. The text then moves on to describe the various methods used to collect and analyze data, highlighting the need for consistency and objectivity in the process. The author also addresses the challenges of data collection and analysis, such as missing data and measurement errors, and provides strategies to overcome these obstacles. Finally, the document concludes with a summary of the key findings and a call to action for further research in this area.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 29, 2020
Approved Company: Louisville Distilling Company, LLC
City: Louisville **County:** Jefferson
Activity: Tourism **Resolution #:** KEIA-21-23039
Bus. Dev. Contact: B. Burton **DFS Staff:** K. McCane

Project Description: Louisville Distilling Company launched The Angel's Envy brand in 2010 and was acquired by Bacardi Limited in 2015, followed by the construction of the distillery and guest experience. In order to accommodate the growing number of guests, The Angel's Envy Visitor Center seeks to increase the footprint of the current visitor center with additional tasting areas, larger event space, bar and retail shop.

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
\$1,830,000	\$6,100,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$200,000
\$0	\$200,000
\$1,830,000	\$6,500,000

Ownership (20% or more):

Tradall US Holdings - Jacksonville, FL

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Aug 31, 2017	KBI	Monitor/60	\$1,100,000

Unemployment Rate:

County: 7.9%

Kentucky: 7.5%

Existing Presence in Kentucky:

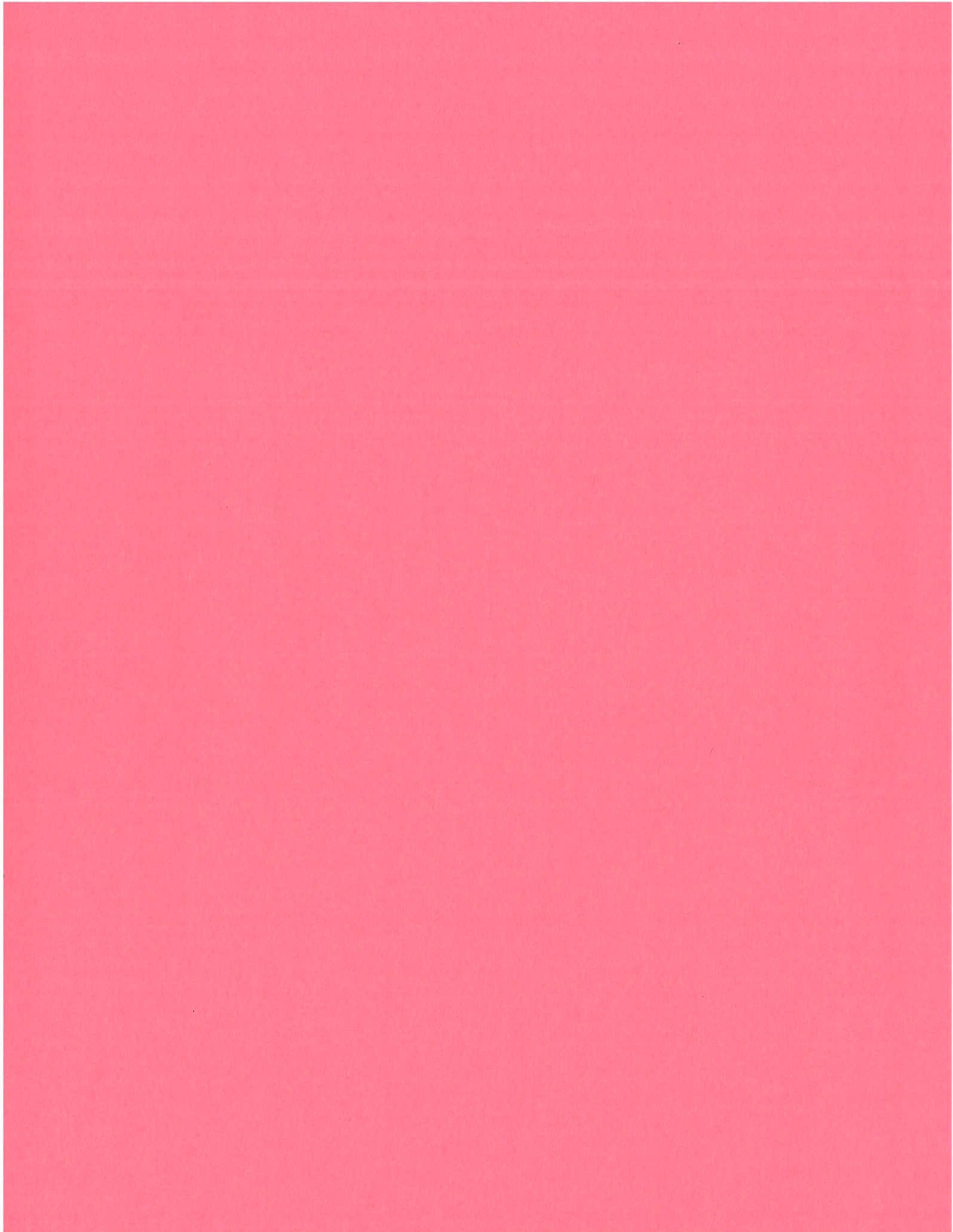
Jefferson County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$100,000



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

Date: October 29, 2020
Approved Company: US Medical Glove Company L.L.C.
City: Paris **County:** Bourbon
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-23160
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: US Medical Glove Company L.L.C. is a new company formed in October 2020 as a manufacturer of latex gloves. The company is considering the acquisition of an existing facility in Paris to establish a world class, fully automated latex glove manufacturing operation.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$295,000	\$295,000
\$2,680,000	\$2,680,000
\$1,920,000	\$29,190,000
\$290,000	\$290,000
\$5,185,000	\$32,455,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	96	\$28.00	
1	96	\$28.00	\$250,000
2	179	\$28.00	\$250,000
3	179	\$28.00	\$250,000
4	179	\$28.00	\$250,000
5	179	\$28.00	\$250,000
6	192	\$28.00	\$250,000
7	192	\$28.00	\$250,000
8	192	\$28.00	\$250,000
9	192	\$28.00	\$250,000
10	192	\$28.00	\$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,500,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Rivertown Family Partnership Tr. - Washington, D.C.

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - .50% City of Paris/.50% Bourbon County

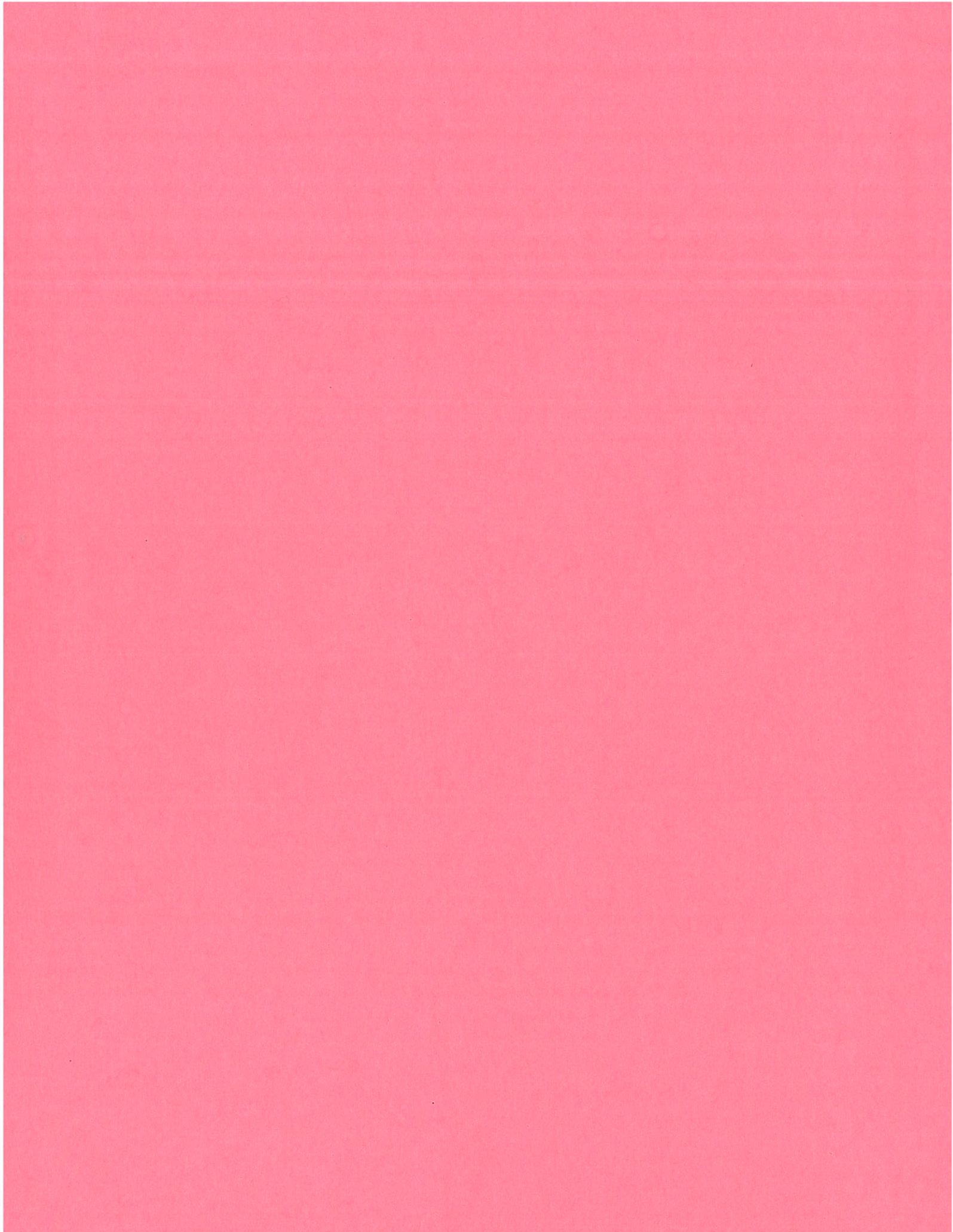
Unemployment Rate:

County: 5.7%

Kentucky: 7.5%

Existing Presence in Kentucky: None

Special Conditions: None



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 29, 2020
Approved Company: US Medical Glove Company L.L.C.
City: Paris **County:** Bourbon
Activity: Manufacturing **Resolution #:** KEIA-21-23161
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: US Medical Glove Company L.L.C. is a new company formed in October 2020 as a manufacturer of latex gloves. The company is considering the acquisition of an existing facility in Paris to establish a world class, fully automated latex glove manufacturing operation.

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	\$295,000
\$1,500,000	\$2,680,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$29,190,000
\$0	\$290,000
\$1,500,000	\$32,455,000

Existing Presence in Kentucky: None

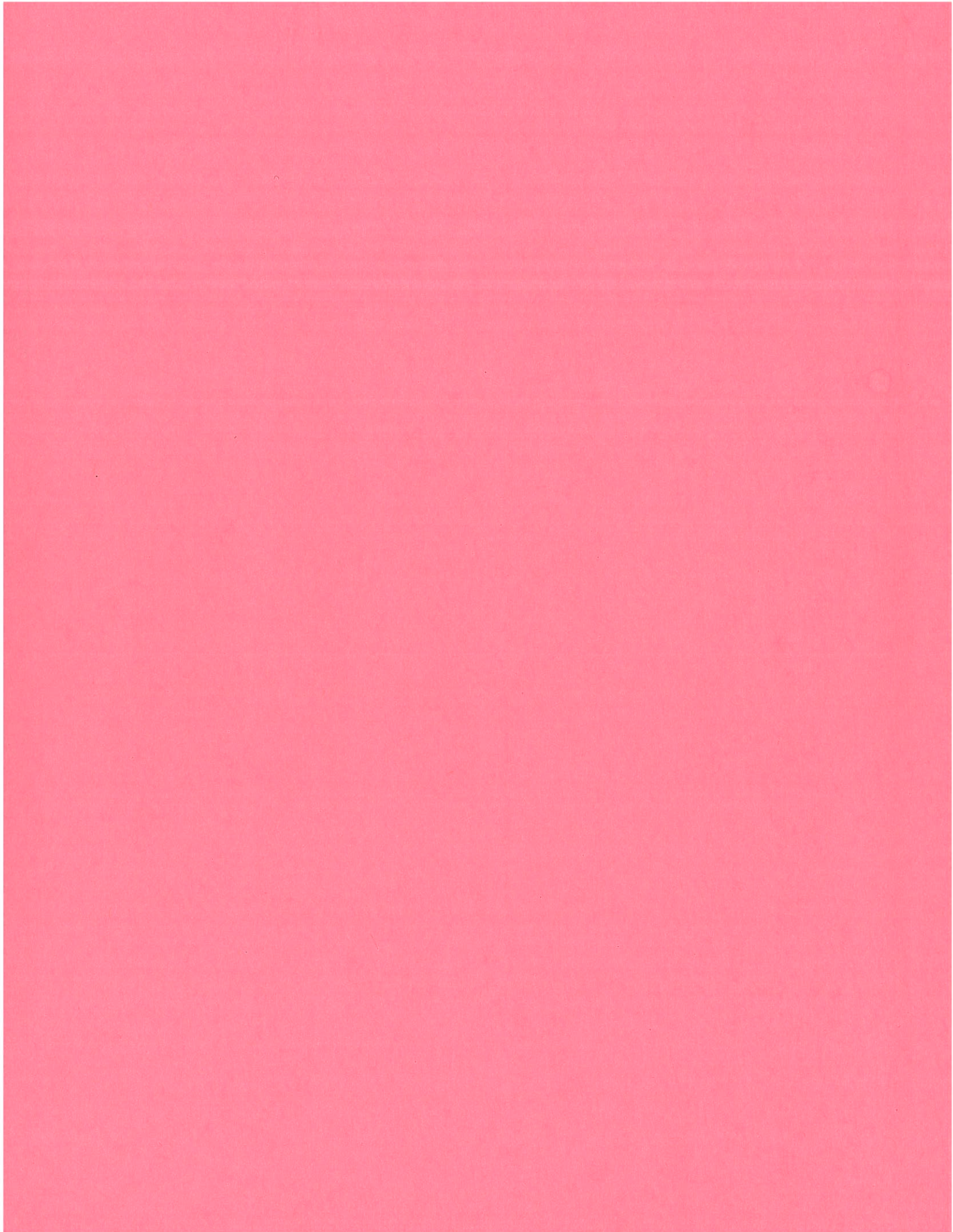
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$50,000

See KBI file (KBI-I-20-23160) for Ownership, Other State Participation and Unemployment Rate.



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

Date: October 29, 2020
Approved Company: Commonwealth Analytics, LLC
City: Lexington **County:** Fayette
Activity: Agribusiness **Prelim Resolution #:** KBI-IL-20-23177
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: Commonwealth Analytics, LLC is considering leasing a facility in Lexington for its state-of-the-art laboratory and extraction equipment for cannabis derived products.

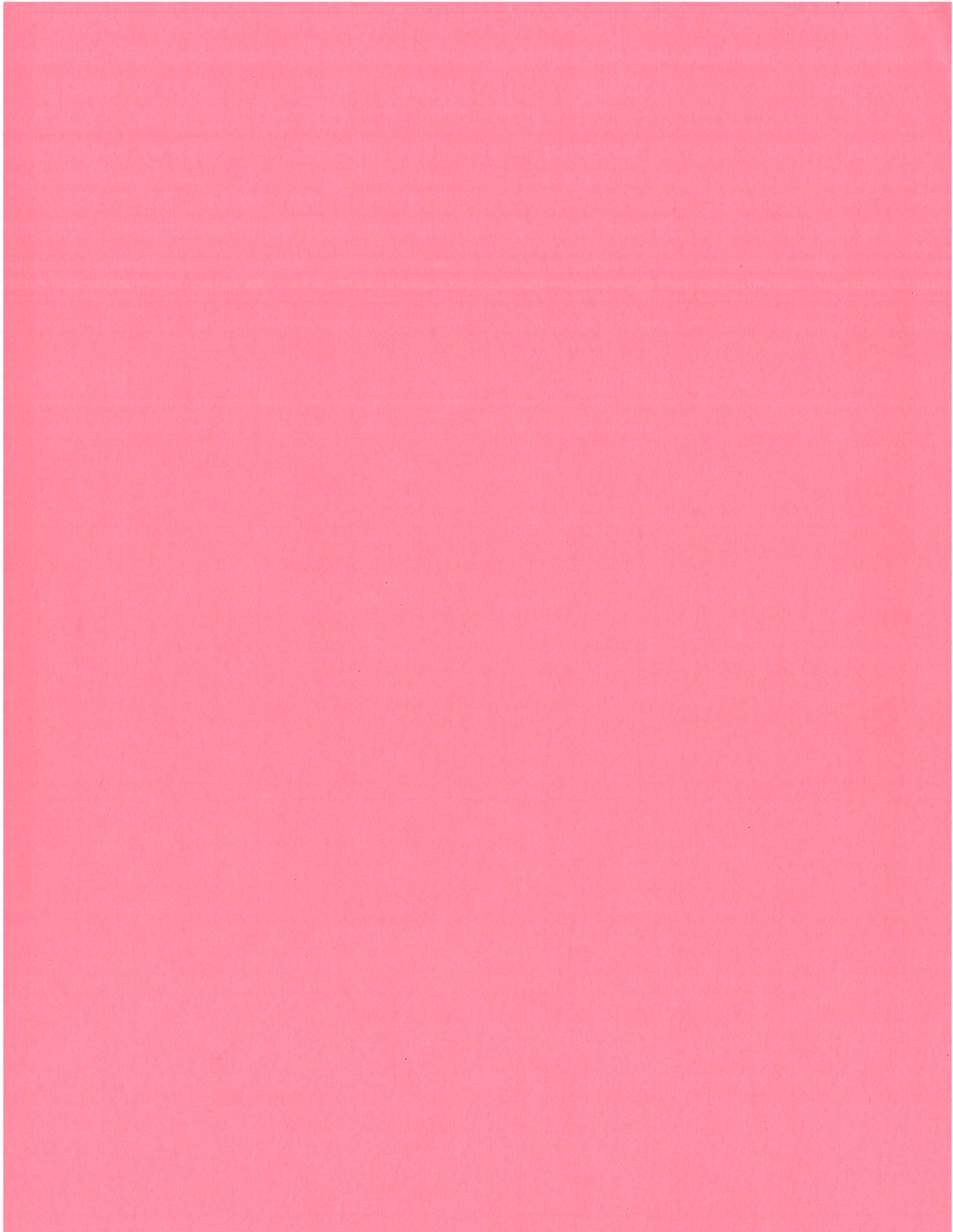
Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$270,000	\$540,000
Building/Improvements	\$260,000	\$260,000
Equipment	\$200,000	\$908,000
Other Start-up Costs	\$600,000	\$600,000
TOTAL	\$1,330,000	\$2,308,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$35.00	
1	12	\$35.00	\$55,000
2	15	\$35.00	\$55,000
3	20	\$35.00	\$55,000
4	25	\$35.00	\$55,000
5	30	\$35.00	\$55,000
6	32	\$35.00	\$55,000
7	34	\$35.00	\$55,000
8	36	\$35.00	\$55,000
9	38	\$35.00	\$55,000
10	40	\$35.00	\$55,000
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:			\$550,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 29, 2020
Approved Company: Commonwealth Analytics, LLC
City: Lexington **County:** Fayette
Activity: Agribusiness **Resolution #:** KEIA-21-23178
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: Commonwealth Analytics, LLC is considering leasing a facility in Lexington for its state-of-the-art laboratory and extraction equipment for cannabis derived products.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$540,000
\$0	\$260,000
\$0	\$0
\$648,000	\$648,000
\$0	\$0
\$0	\$260,000
\$0	\$600,000
\$648,000	\$2,308,000

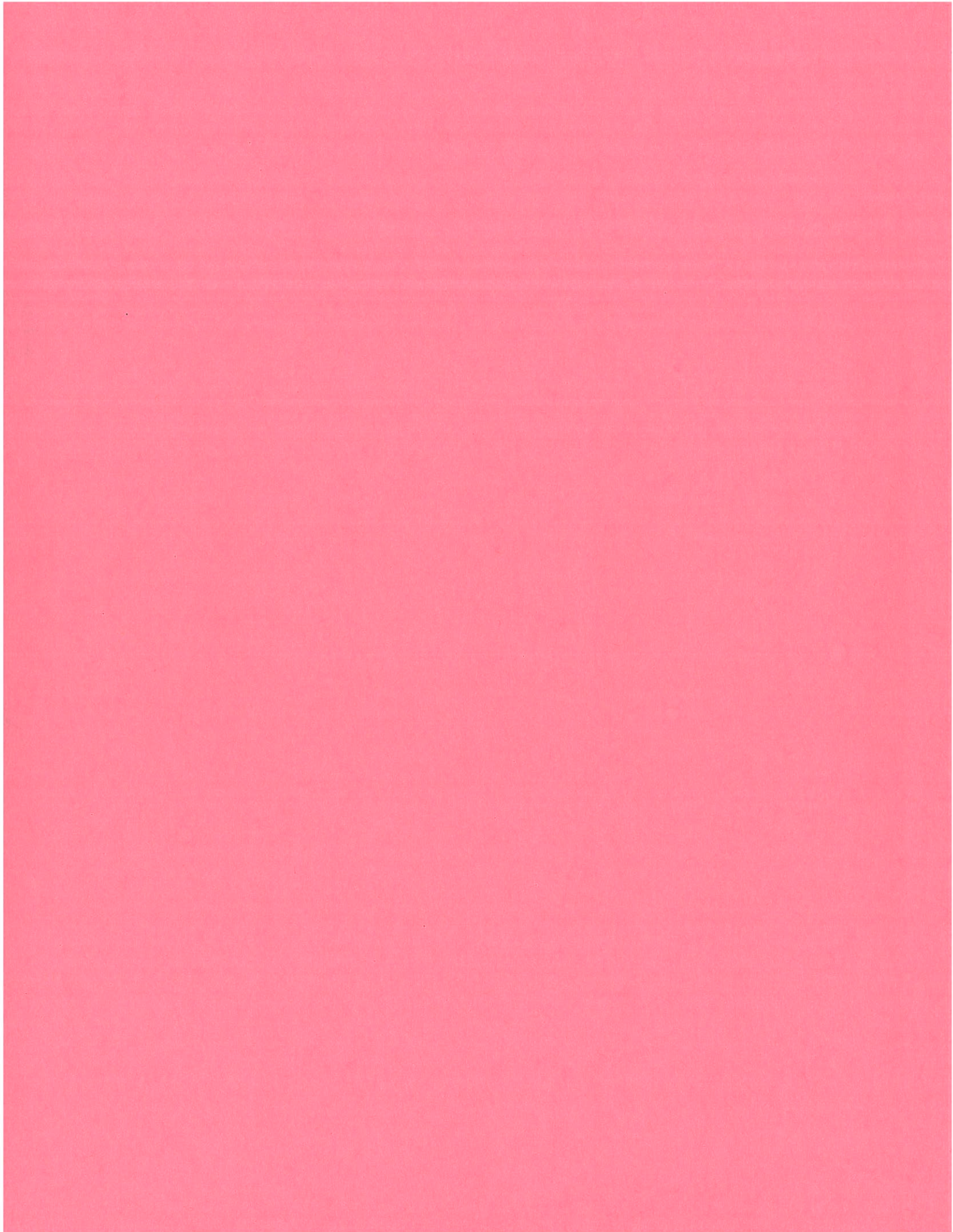
Approved Recovery Amount:

R&D and/or Electronic Processing Equipment: \$38,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$38,000

See KBI file (KBI-IL-20-23177) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 29, 2020
Approved Company: Nova Steel USA, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-23190
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Nova Steel, founded in 1979 as a single location steel processing company has grown and expanded to include 18 locations across North America. Its products are used in the automotive, construction, mining, agriculture, transportation and other related industries. The company is considering the purchase of a building in Bowling Green that would house a state-of-the-art steel tube mill, robotics and steel service center.

Facility Details: Locating in a new facility

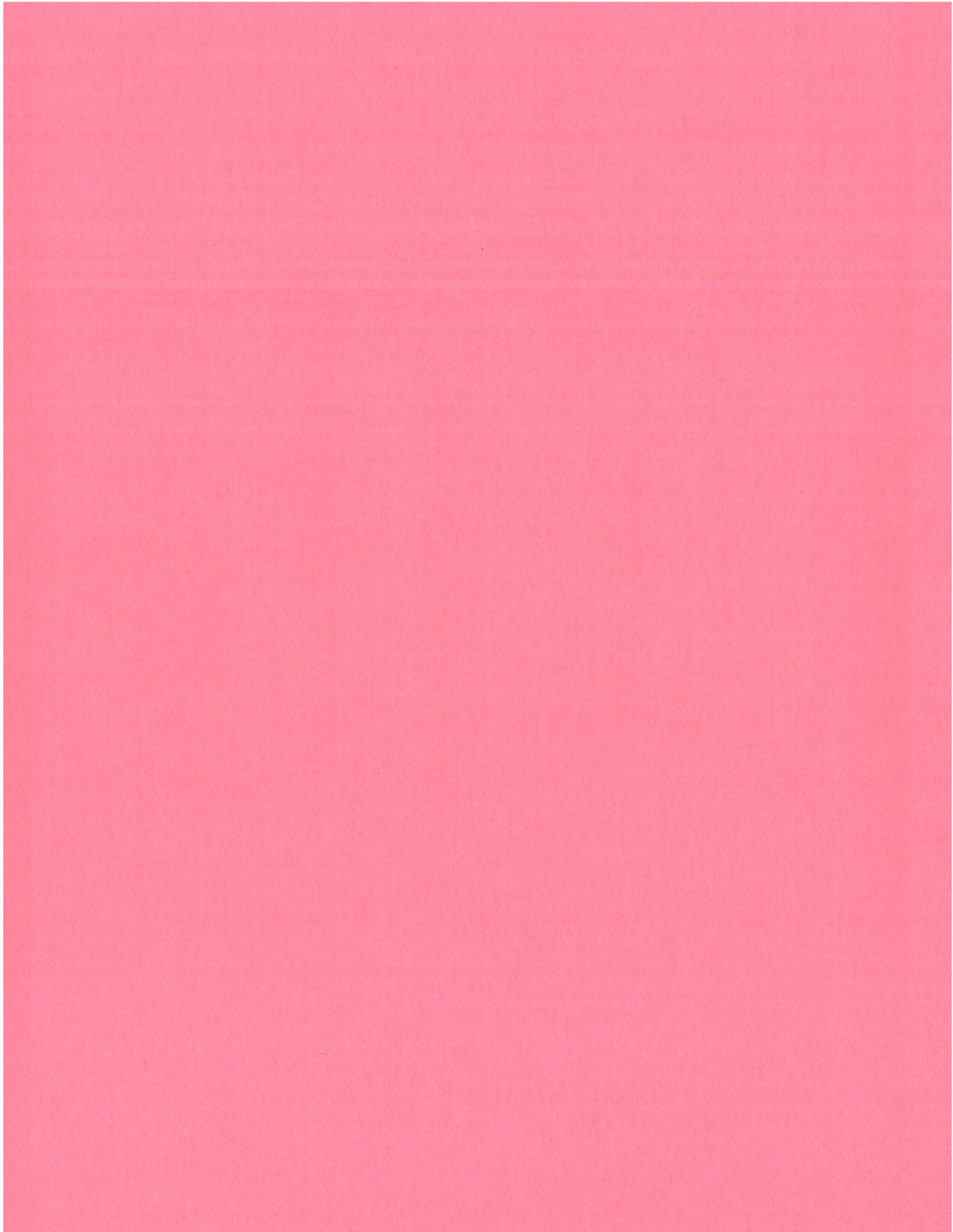
Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$1,216,350	\$1,216,350
Building/Improvements	\$34,783,650	\$34,783,650
Equipment	\$800,000	\$34,000,000
Other Start-up Costs	\$0	\$0
TOTAL	\$36,800,000	\$70,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	\$31.00	
1	40	\$31.00	\$90,000
2	40	\$31.00	\$110,000
3	40	\$31.00	\$200,000
4	70	\$31.00	\$300,000
5	110	\$31.00	\$300,000
6	110	\$31.00	\$200,000
7	110	\$31.00	\$200,000
8	110	\$31.00	\$200,000
9	110	\$31.00	\$200,000
10	110	\$31.00	\$200,000

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 29, 2020
Approved Company: Nova Steel USA, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Resolution #:** KEIA-21-23191
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Nova Steel, founded in 1979 as a single location steel processing company has grown and expanded to include 18 locations across North America. Its products are used in the automotive, construction, mining, agriculture, transportation and other related industries. The company is considering the purchase of a building in Bowling Green that would house a state-of-the-art steel tube mill, robotics and steel service center.

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	\$1,216,350
\$17,391,825	\$34,783,650
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$34,000,000
\$0	\$0
\$17,391,825	\$70,000,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$550,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$550,000

See KBI file (KBI-I-20-23190) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 29, 2020
Approved Company: Emhart Teknologies LLC dba Stanley Engineered Fastening
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-23189
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Emhart Teknologies LLC dba Stanley Engineered Fastening, a division of Stanley Black & Decker, is a global leader in precision fastening and assembly solutions. The company is considering an expansion of its manufacturing facility in Hopkinsville to help meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$3,120,000	\$3,120,000
\$2,865,000	\$2,865,000
\$0	\$0
\$5,985,000	\$5,985,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	14	\$34.00	
1	49	\$34.00	\$70,000
2	49	\$34.00	\$70,000
3	49	\$34.00	\$70,000
4	49	\$34.00	\$70,000
5	49	\$34.00	\$70,000
6	49	\$34.00	\$70,000
7	49	\$34.00	\$70,000
8	49	\$34.00	\$70,000
9	49	\$34.00	\$70,000
10	49	\$34.00	\$70,000
11	49	\$34.00	\$70,000
12	49	\$34.00	\$70,000
13	49	\$34.00	\$70,000
14	49	\$34.00	\$70,000
15	49	\$34.00	\$70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,050,000

Incentive Type:
Enhanced

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

Ownership (20% or more):

Stanley Black & Decker New Britain, CT

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate:

County: 8.5%

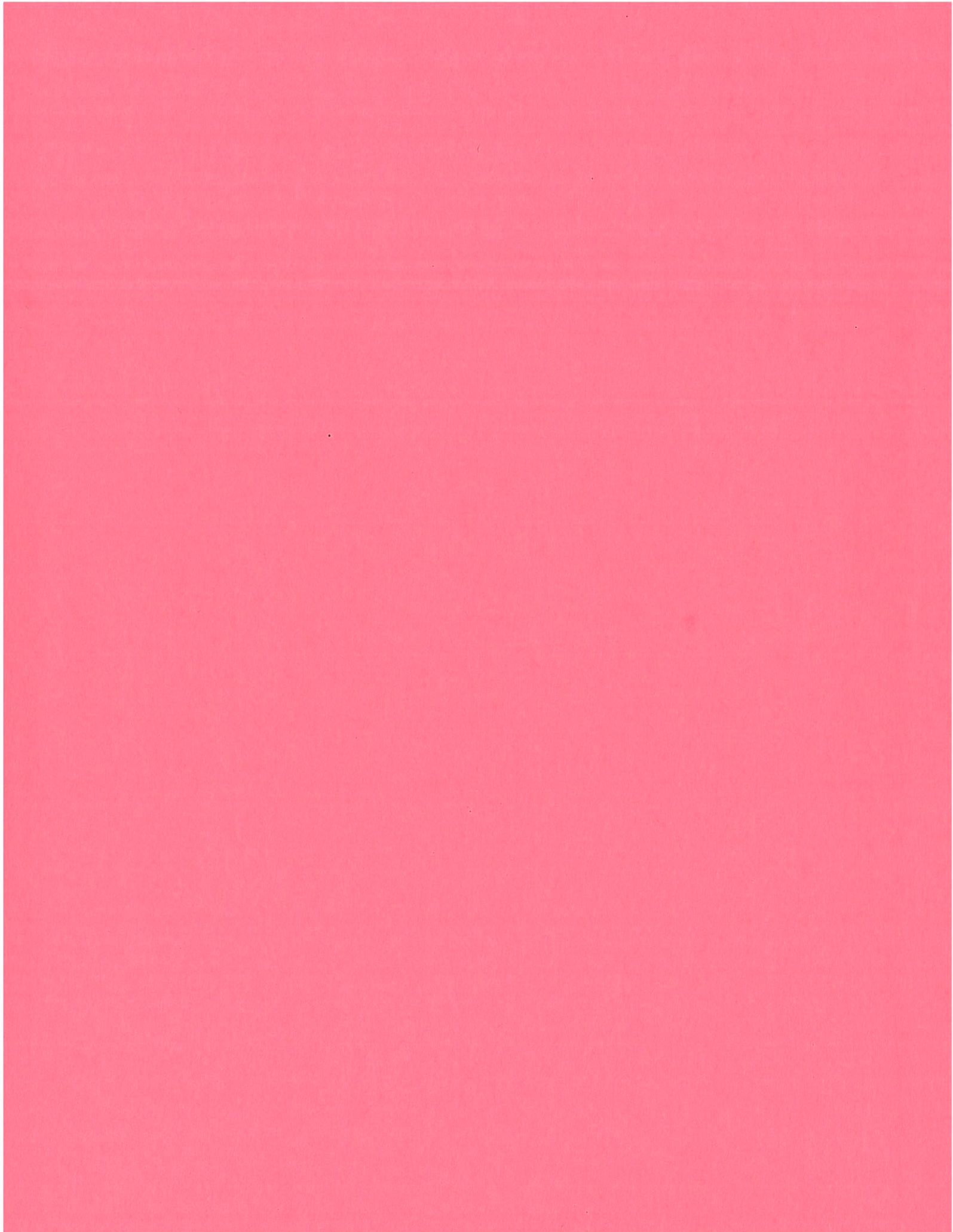
Kentucky: 7.5%

Existing Presence in Kentucky:

Christian 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 156 full-time, Kentucky resident employees as of the application date.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 29, 2020
Approved Company: AquaBounty Technologies, Inc.
City: Mayfield **County:** Graves
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-23179
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: AquaBounty Technologies, Inc., headquartered in Massachusetts, is a biotechnology company operating in the commercial aquaculture industry. The company is considering a location in Kentucky for a large scale aquaculture facility to capture the rapid growing market.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

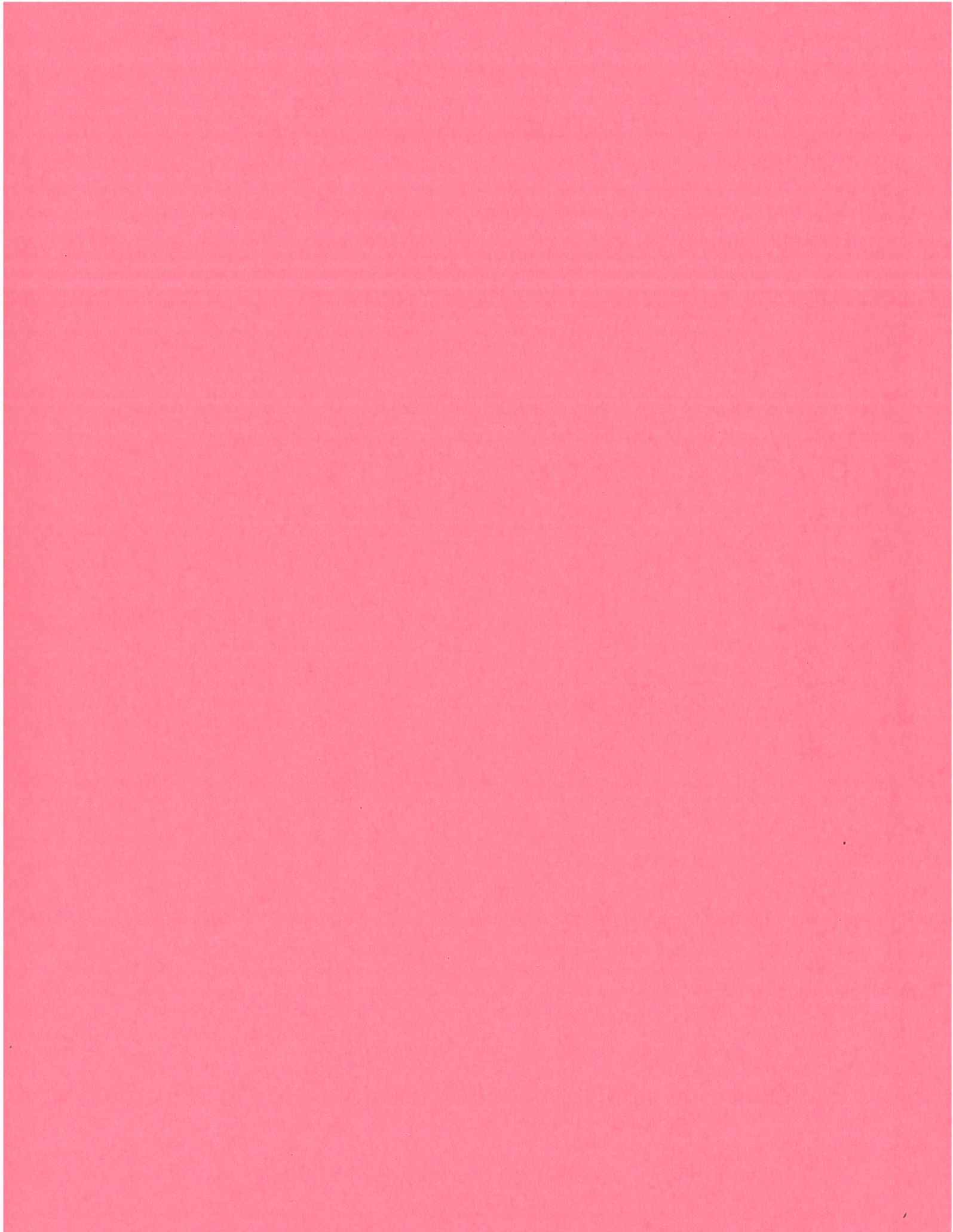
	Eligible Costs	Total Investment
Land	\$1,600,000	\$1,600,000
Building/Improvements	\$78,400,000	\$78,400,000
Equipment	\$70,000,000	\$70,000,000
Other Start-up Costs	\$25,000,000	\$25,000,000
TOTAL	\$175,000,000	\$175,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	39	\$28.00	
1	70	\$28.00	\$189,500
2	70	\$28.00	\$189,500
3	70	\$28.00	\$189,500
4	70	\$28.00	\$189,500
5	70	\$28.00	\$189,500
6	70	\$28.00	\$189,500
7	70	\$28.00	\$189,500
8	70	\$28.00	\$189,500
9	70	\$28.00	\$189,500
10	70	\$28.00	\$189,500
11	70	\$28.00	\$189,500
12	70	\$28.00	\$189,500
13	70	\$28.00	\$189,500
14	70	\$28.00	\$189,500
15	70	\$28.00	\$189,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,842,500



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 29, 2020
Approved Company: Danimer Scientific Kentucky, Inc.
City: Winchester **County:** Clark
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-23193
Bus. Dev. Contact: B. Leep **DFS Staff:** K. McCane

Project Description: Danimer Scientific Kentucky, Inc. is a pioneer in creating more sustainable, more natural ways to produce biodegradable and compostable plastic products. The company is considerable expanding its production capacity at its Clark County plant to meet demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$0	\$0
\$1,100,000	\$76,500,000
\$8,972,239	\$8,972,239
\$10,072,239	\$85,472,239

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	55	\$38.50	
1	55	\$38.50	\$150,000
2	55	\$38.50	\$150,000
3	55	\$38.50	\$150,000
4	55	\$38.50	\$150,000
5	55	\$38.50	\$150,000
6	55	\$38.50	\$150,000
7	55	\$38.50	\$150,000
8	55	\$38.50	\$150,000
9	55	\$38.50	\$150,000
10	55	\$38.50	\$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):

Meredian Holdings Group, Inc. - Bainbridge, GA

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
May 28, 2020	KBI	Monitor/37	\$1,500,000

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% City of Winchester

Unemployment Rate:

County: 7.5%

Kentucky: 7.5%

Existing Presence in Kentucky:

Clark 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 37 (*base employment number required by previous project #22220*) full-time, Kentucky resident employees.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 29, 2020
Approved Company: Healthcare Asset Network, INC. d.b.a. HANDLE
City: Louisville **County:** Jefferson
Activity: Service or Technology **Prelim Resolution #:** KBI-IL-20-23159
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: Healthcare Asset Network, INC. d.b.a. HANDLE provides healthcare supply chain analytics and solutions platform. The company works with the Federal Government and the private sector to bring efficiency to the healthcare industry. The proposed project would include an expansion of its headquarter operations and warehouse capabilities to further growth in the Commonwealth.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$3,250,000	\$6,500,000
\$200,000	\$200,000
\$200,000	\$1,000,000
\$100,000	\$100,000
\$3,750,000	\$7,800,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$49.00	
1	14	\$49.00	\$140,000
2	39	\$49.00	\$140,000
3	54	\$49.00	\$140,000
4	69	\$49.00	\$140,000
5	80	\$49.00	\$140,000
6	80	\$49.00	\$140,000
7	80	\$49.00	\$140,000
8	80	\$49.00	\$140,000
9	80	\$49.00	\$140,000
10	80	\$49.00	\$140,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,400,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Kyle Green - Prospect, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - Louisville Jefferson County Metro Government

Unemployment Rate:

County: 7.9%

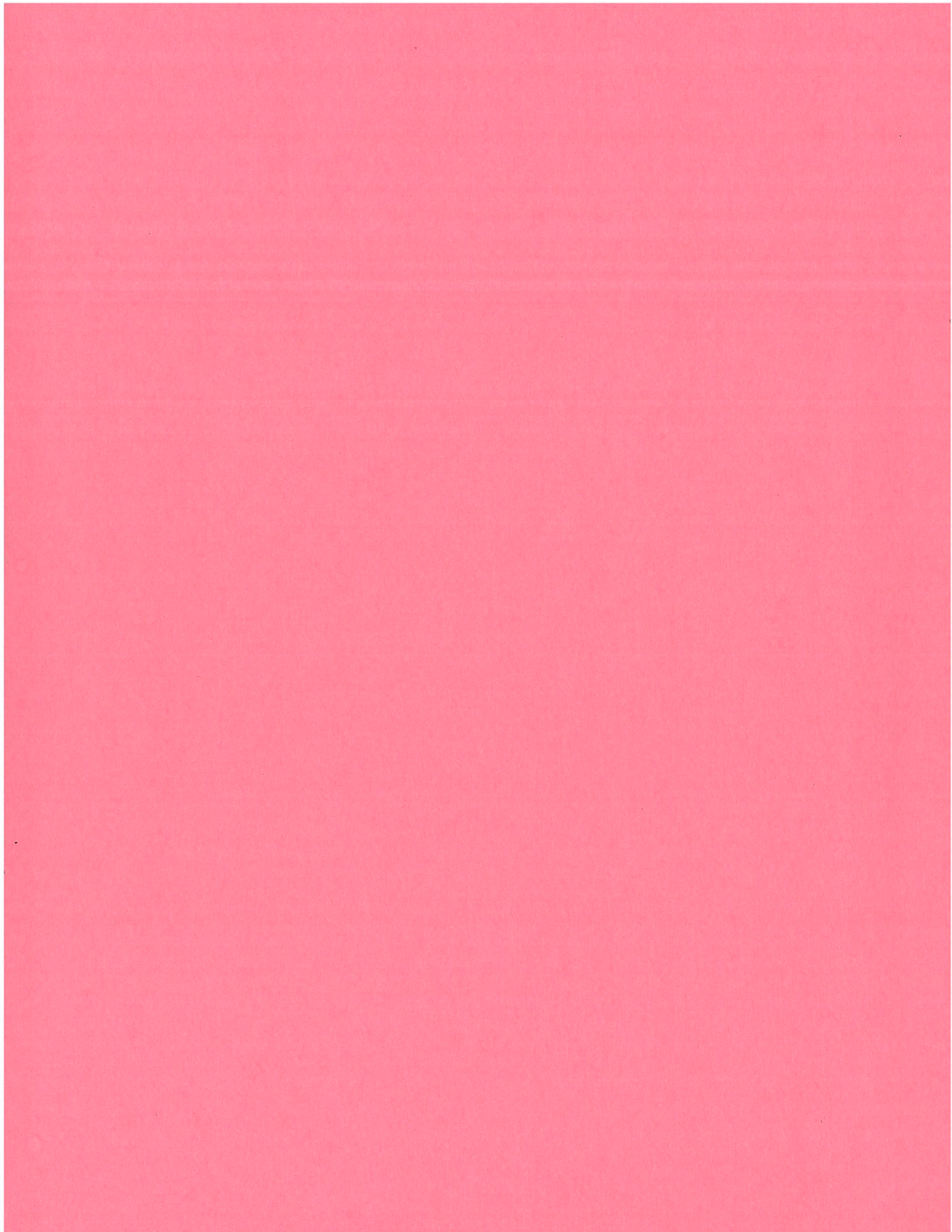
Kentucky: 7.5%

Existing Presence in Kentucky: None

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 26 full-time, Kentucky resident employees as of the application date.

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 29, 2020
Approved Company: Summit Polymers, Inc.
City: Mt. Sterling **County:** Montgomery
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-23186
Bus. Dev. Contact: M. David-Jacobs **DFS Staff:** K. McCane

Project Description: Summit Polymers, Inc. has been in operation at the Mt. Sterling facility since 1993 producing interior trim for the automotive industry. The company is seeking to expand and purchase additional equipment to meet the need of new additional business.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

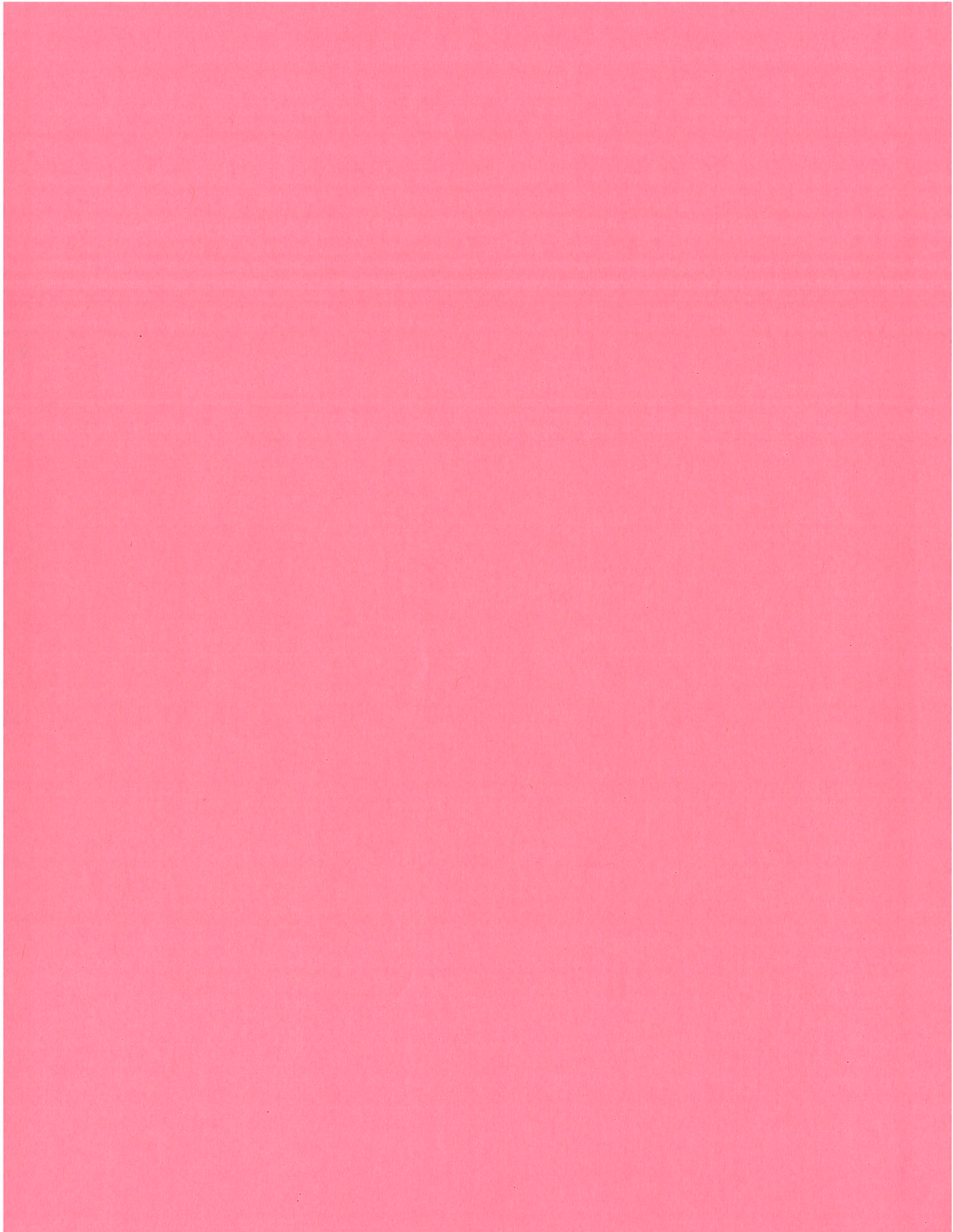
Eligible Costs	Total Investment
\$275,000	\$275,000
\$975,250	\$975,250
\$2,175,000	\$2,175,000
\$390,000	\$390,000
\$3,815,250	\$3,815,250

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	11	\$18.21	
1	11	\$18.21	\$18,000
2	11	\$18.21	\$18,000
3	11	\$18.21	\$18,000
4	11	\$18.21	\$18,000
5	11	\$18.21	\$18,000
6	11	\$18.21	\$18,000
7	11	\$18.21	\$18,000
8	11	\$18.21	\$18,000
9	11	\$18.21	\$18,000
10	11	\$18.21	\$18,000
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$180,000



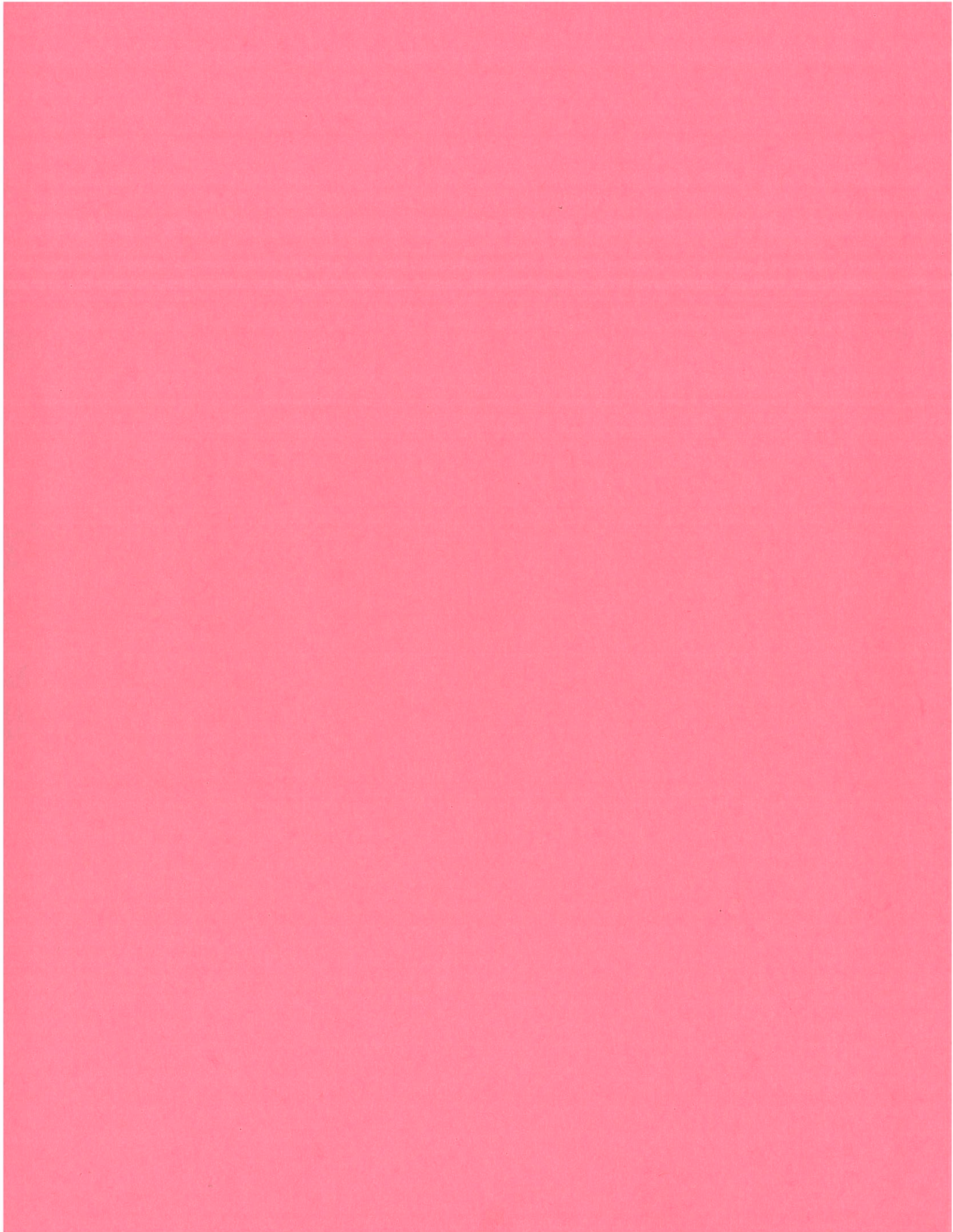
MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder *ME*
Incentive Administration Division
DATE: October 29, 2020
SUBJECT: KBI Extensions

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

Company	County	Extension
Fischbach USA Inc.	Hardin	12 Month
Kentucky Microfoodery, LLC	Rockcastle	12 Month
Pond River Enterprises, LLC	Muhlenberg	12 Month
Studio Calico, LLC	Warren	12 Month
WhiteRock Pigments, Inc.	Hancock	12 Month
Wright-Mix Material Solutions, LLC	Greenup	12 Month

Staff recommends approval.



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

Date: October 29, 2020
Preliminary Approval: August 30, 2018
Approved Company: Chewy, Inc.
City: Louisville
Activity: Service or Technology
Bus. Dev. Contact: B. Cox

County: Jefferson
Final Resolution #: KBI-FL-20-22224
DFS Staff: D. Phillips

Project Description: Chewy, Inc. is an e-commerce retailer for the pet industry offering a convenient way to shop for pet supplies. The project included locating a facility in Louisville to meet growing demands.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$5,029,885	\$7,209,770

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	153	\$39.00	
1	153	\$39.00	\$125,000
2	300	\$39.00	\$125,000
3	300	\$39.00	\$125,000
4	300	\$39.00	\$125,000
5	300	\$39.00	\$125,000
6	300	\$39.00	\$125,000
7	300	\$39.00	\$125,000
8	300	\$39.00	\$125,000
9	300	\$39.00	\$125,000
10	300	\$39.00	\$125,000

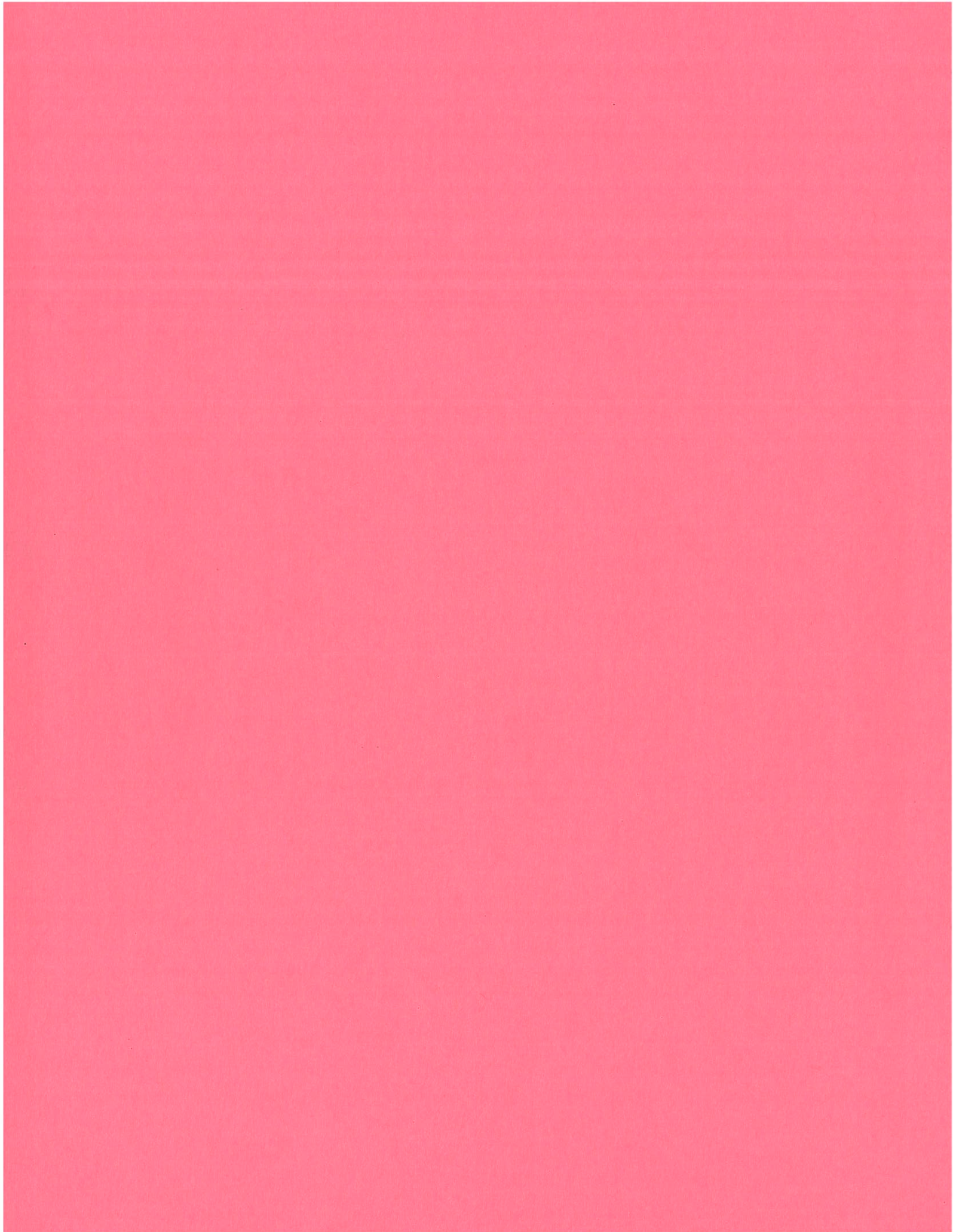
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$1,250,000**

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? No



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

Date: October 29, 2020
Preliminary Approval: October 26, 2017
Approved Company: Altec Industries, Inc.
City: Elizabethtown
Activity: Manufacturing
Bus. Dev. Contact: M. David-Jacobs

County: Hardin
Final Resolution #: KBI-F-20-21812
DFS Staff: M.Elder

Project Description: Altec Industries, Inc. is a privately held company formed in 1929. The company is a leading provider of products and services to the electric utility, telecommunications, tree care, lights and signs, and contractor markets. This project allowed Altec Industries to continue the growth of the Elizabethtown facility by increasing production as well as the introduction of new product lines.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$12,275,000	\$12,290,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	165	\$24.00	
1	165	\$24.00	\$200,000
2	165	\$24.00	\$200,000
3	165	\$24.00	\$200,000
4	165	\$24.00	\$200,000
5	165	\$24.00	\$200,000
6	165	\$24.00	\$200,000
7	165	\$24.00	\$200,000
8	165	\$24.00	\$200,000
9	165	\$24.00	\$200,000
10	165	\$24.00	\$200,000

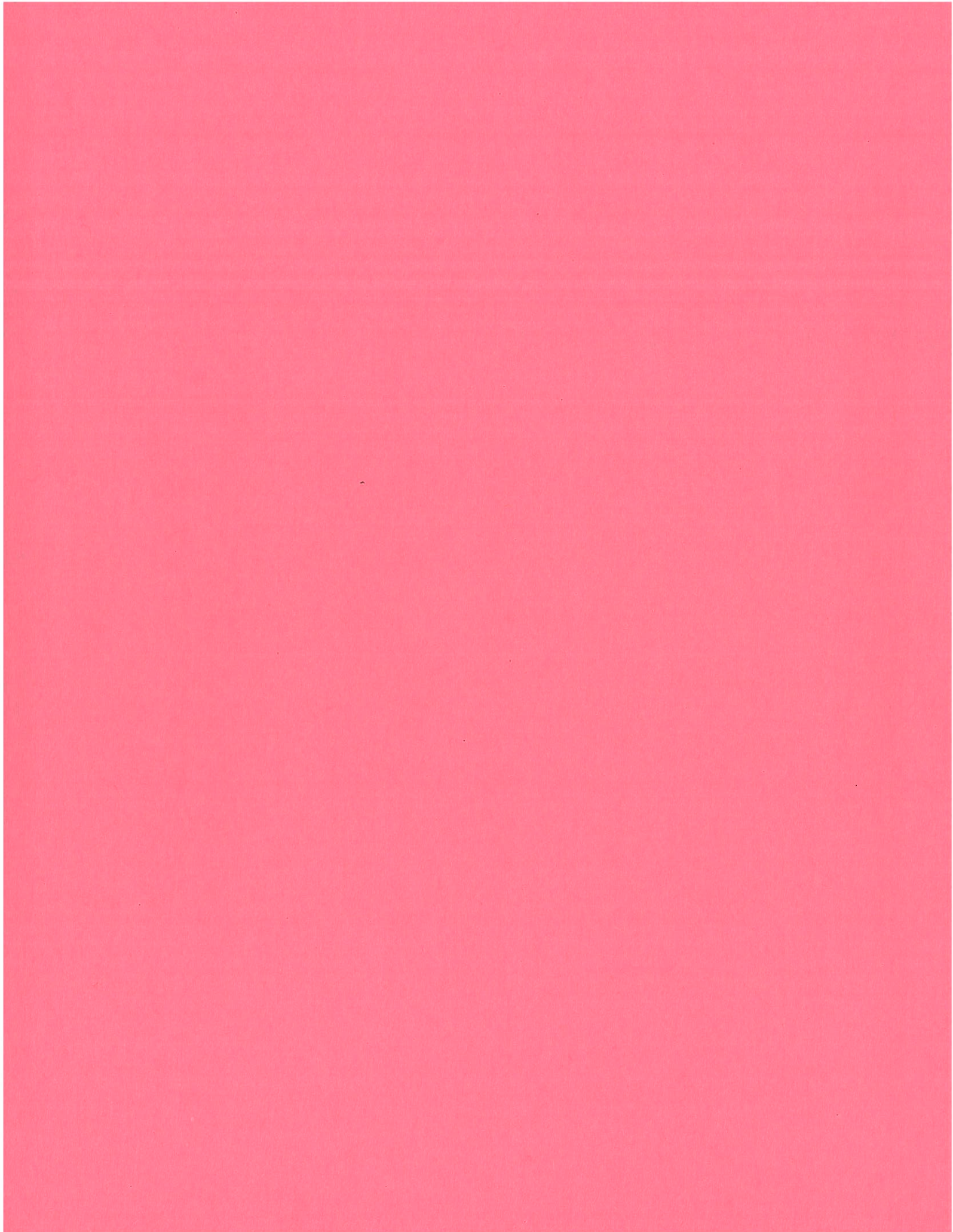
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$2,000,000**

County Type:
Other

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

Special Conditions:
 Maintain Base Employment: 779

Modifications since preliminary approval? Yes
 The investment increased from \$2,475,000 to \$12,290,000. Eligible costs increased from \$2,475,000 to \$12,275,000. Job targets increased from 100 to 165. The total negotiated tax incentive increased from \$1,200,000 to \$2,000,000. All other aspects of the project remain the same.



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

Date: October 29, 2020
Preliminary Approval: April 25, 2019
Approved Company: Virtus Precision Tube, LLC
City: Franklin **County:** Simpson
Activity: Manufacturing **Final Resolution #:** KBI-F-20-22534
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Virtus Precision Tube, LLC has been producing internally enhanced copper tubes since 1969 in its Franklin facility. The high value added copper tubing is used in heat exchangers which are assembled into both residential and commercial air conditioners. To keep up with customer demand the company expanded its current manufacturing operations.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,535,298	\$11,015,924

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

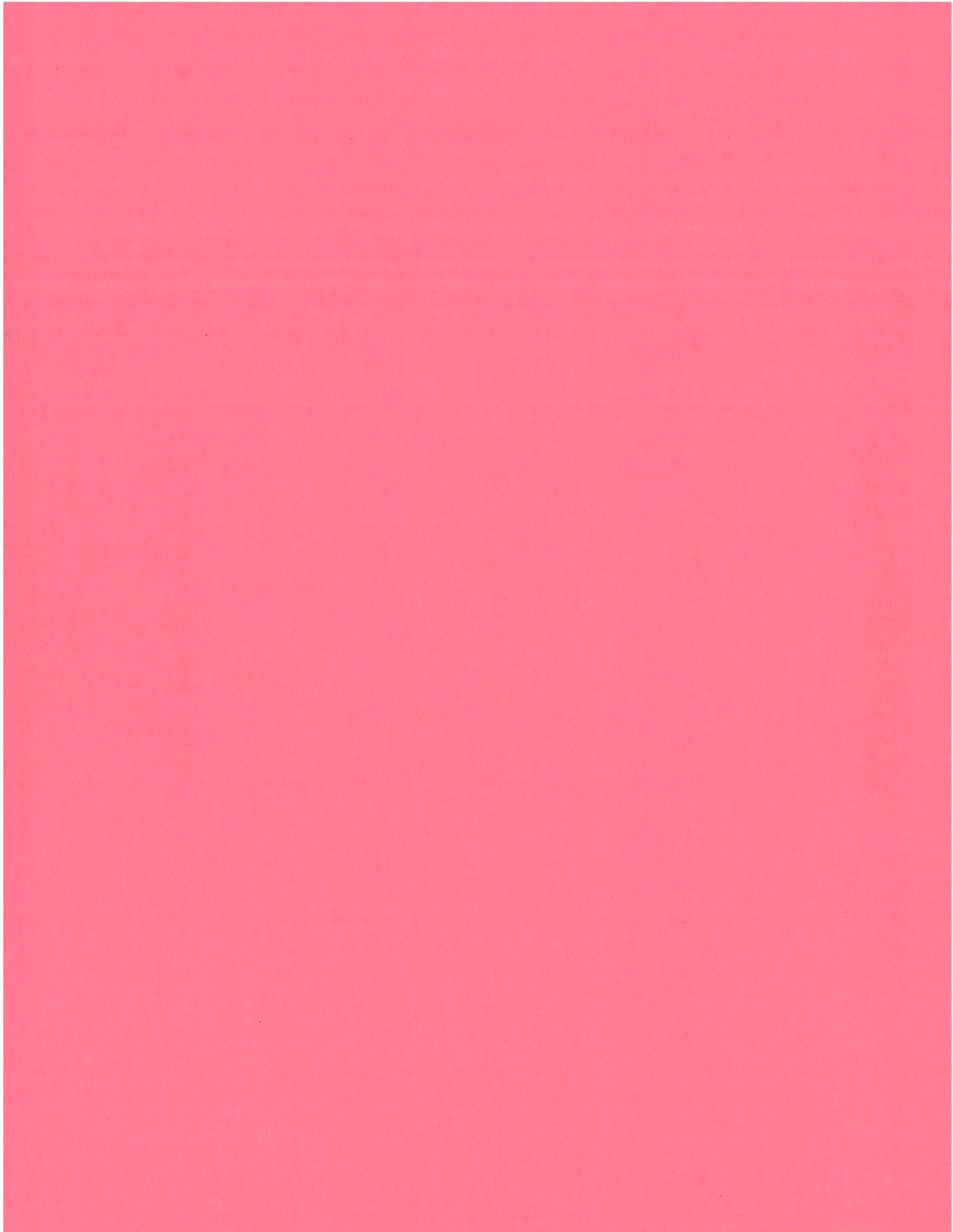
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$36.00	
1	25	\$36.00	\$50,000
2	25	\$36.00	\$110,000
3	25	\$36.00	\$105,000
4	25	\$36.00	\$105,000
5	25	\$36.00	\$105,000
6	25	\$36.00	\$105,000
7	25	\$36.00	\$105,000
8	25	\$36.00	\$105,000
9	25	\$36.00	\$105,000
10	25	\$36.00	\$105,000

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

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

Special Conditions:
Maintain Base Employment: 77

Modifications since preliminary approval? Yes
Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.



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

Date: October 29, 2020
Approved Company: Brown-Forman Distillery, Inc.
City: Louisville **County:** Jefferson
Prelim Resolution #: KRA-I-20-23180
Bus. Dev. Contact: A. Franklin **OFS Staff:** M. Elder

Project Description: The distillery equipment utilized today by Brown-Forman Distillery, Inc. is from an expansion that took place over 50 years ago. The facility and equipment, while operational, are being operated long past their useful lives and a reinvestment is necessary to sustain long-term operations. Brown-Forman is operating at maximum capacity and will require an expansion in order to meet forecasted demand of Kentucky bourbon. As proposed, the project would not be economically feasible without the incentives. If approved, the company anticipates the project being completed by the end of 2023.

Number of full-time jobs at the project location as of the application date:

35

 paying average hourly wages, excluding benefits, of:

\$35.83

Negotiated job retention percentage:

90%

 (Required to be at least 85% of employment as of preliminary approval)

Anticipated Equipment and Related Costs	Eligible Costs (50% eligible)	Total Investment
Land	\$0	\$0
Building (new construction/additions)	\$20,000,000	\$40,000,000
Improvements (existing buildings)	\$8,000,000	\$16,000,000
Equipment and related costs (including installation costs)	\$20,000,000	\$40,000,000
Other related costs	\$0	\$0
TOTAL	\$48,000,000	\$96,000,000

Maximum Amount of Eligible Costs: **\$48,000,000**

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$5,000,000

Financing:

Source	Amount
Mix of equity and line of credit	\$96,000,000
	\$0
TOTAL	\$96,000,000

Ownership (20% or more):
 Brown-Forman Corporation Louisville, KY

Active State Participation at the project site: None

Unemployment Rate

County: 7.9%

Kentucky: 7.5%

Special Conditions: None



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 29, 2020
Approved Company: Brown-Forman Distillery, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Resolution #:** KEIA-21-23181
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: The distillery equipment utilized today by Brown-Forman Distillery, Inc. is from an expansion that took place over 50 years ago. The facility and equipment, while operational, are being operated long past their useful lives and a reinvestment is necessary to sustain long-term operations. Brown-Forman is operating at maximum capacity and will require an expansion in order to meet forecasted demand of Kentucky bourbon.

Facility Details: Expanding existing operations

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$0
Building Construction	\$22,400,000	\$56,000,000
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$40,000,000
Other Start-up Costs	\$0	\$0
TOTAL	\$22,400,000	\$96,000,000

Ownership (20% or more):
Brown-Forman Corporation Louisville, KY

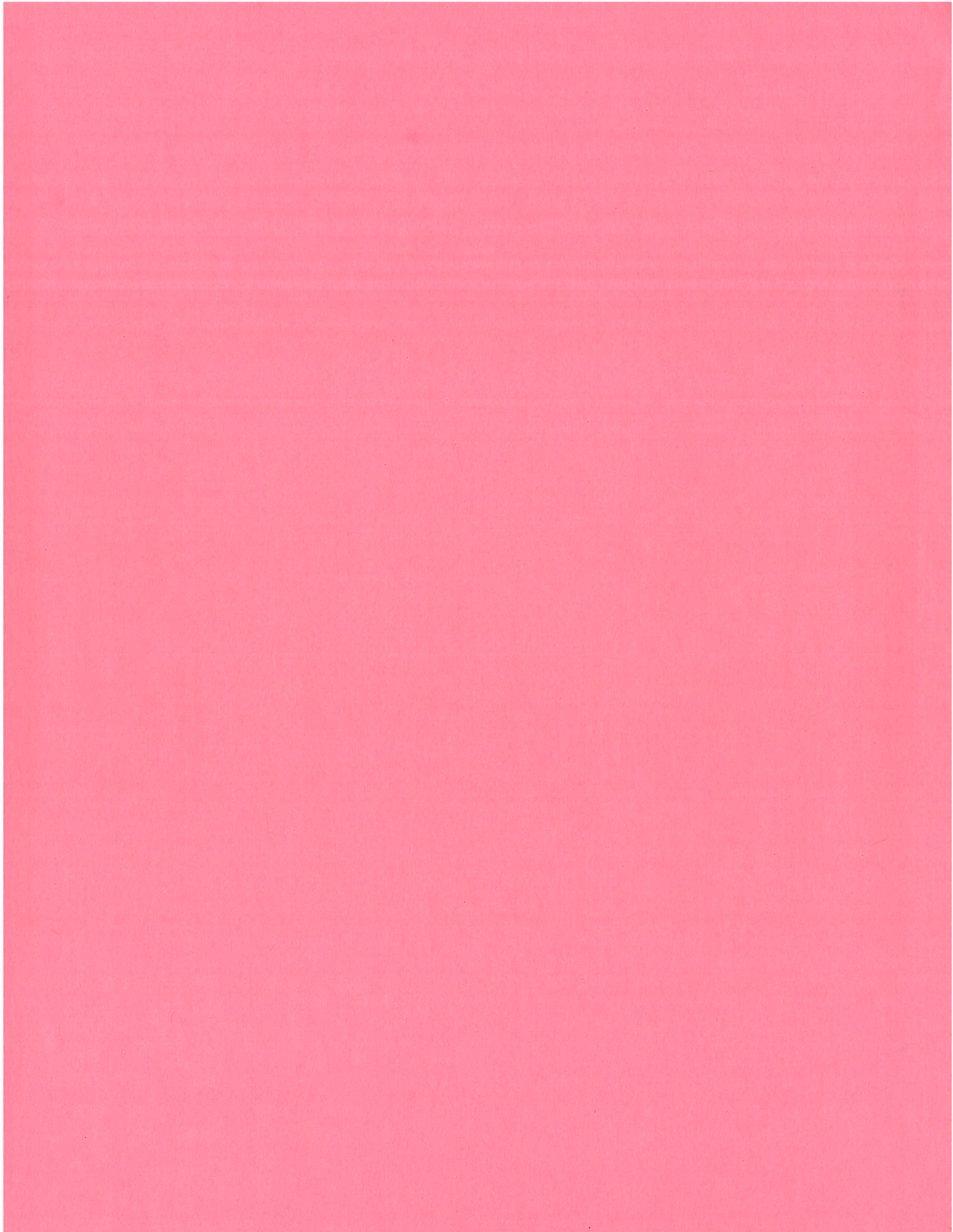
Other State Participation: None

Unemployment Rate:
County: 7.9% Kentucky: 7.5%

Existing Presence in Kentucky:
Jefferson and Woodford Counties

Approved Recovery Amount:
Construction Materials and Building Fixtures: \$500,000

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



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

Date: October 29, 2020
Preliminary Approval: May 31, 2018
Approved Company: Excel Mining LLC
City: Pikeville **County:** Pike
Activity: Coal mining/processing **Final Resolution #:** KIRA-F-20-22076
Bus. Dev. Contact: B. Burton **OFS Staff:** D. Phillips

Project Description: Excel Mining, LLC has operated the Scott's Branch mining complex on John's Creek continuously since 1996. During that time, the complex has had an average of over 250 employees. The coal reserves, which had been accessed from the current mine, will be exhausted in early 2020. In order to prevent the closure, the company is considering an opportunity to relocate the operation and its employees to Brushy Creek near Pikeville.

The project included the development of an underground mining complex with continuous mining units, room-and-pillar mining techniques, and construction of an overland belt transfer to access the existing coal preparation plant and rail loading facility. The new reserves contain approximately 15 million tons of clean recoverable coal that would extend the life of the project and work force employment by over twelve years. The new mining facility will produce nearly 3 million raw tons of coal per year, of which around 1.2 million tons would be sold as a processed, clean thermal coal.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	\$55,200,000	\$73,600,000

Approved Costs	\$8,000,000
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TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$6,000,000**

Consultant Report: Hunden Strategic Partners presented a consultant report to the board on April 25, 2019 certifying that the company was in imminent danger of closing without the incentives provided under the KIRA program.

Public Hearing: A public hearing was conducted on October 22, 2020 at 9 a.m. in Frankfort at the Old Capital Annex, 300 West Broadway, via video conferencing with no public comments.

Current number of full-time jobs at the project location: **164**

Required number of full-time jobs to retain at the project location: **150**

Special Conditions:
 Maintain Statewide Employment: 1,000

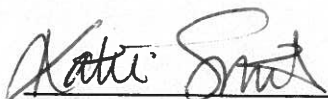
Modifications since preliminary approval? No

REPORT TO THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

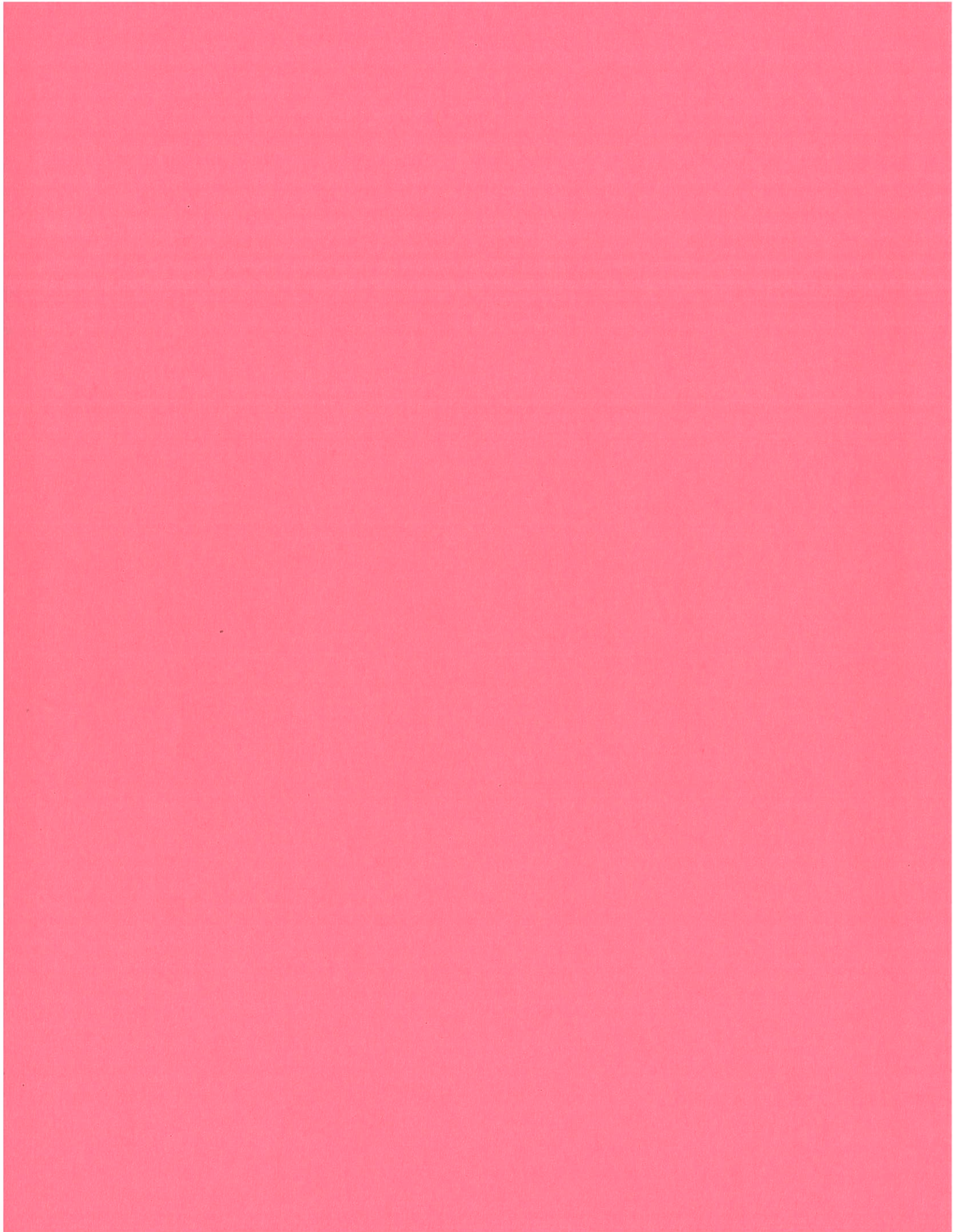
To: Jean Hale, Chair
From: Katie Smith, Hearing Agent
Date: October 22, 2020
Subject: Public Hearing Report for the Kentucky Industrial Revitalization Act (KIRA) Project – Excel Mining, LLC

A public hearing was held on Thursday, October 22, 2020 at 9:00am in the first floor Board of Directors Conference Room of the Old Capitol Annex to solicit public comment regarding certain inducements to be provided to Carbide Industries, LLC by the Kentucky Economic Development Finance Authority pursuant to KRS 154.26-010 through 100. Due to the state of emergency, members of the general public were not be able to attend the Public Hearing in person. However, interested persons were invited to express their views concerning the proposed project in one of two ways: (1) by participating in the Public Hearing through a remote conferencing service (at no cost) via Zoom by clicking on the following link: <https://us02web.zoom.us/j/82624222537>, which provided instructions to participate in the Public Hearing by videoconference or teleconference, or (2) written comments may also be given by submitting them to Katie Smith, by calling her at (502) 782-1987, by emailing her at Katie.Smith@ky.gov or by writing her in care of Kentucky Economic Development Finance Authority, Old Capitol Annex, 300 West Broadway, Frankfort, Kentucky 40601, prior to the Public Hearing. Staff members Katie Smith, Sarah Butler, Debbie Phillips and Mike Kalinyak, Hurt, Deckard & May were present to answer any questions associated with the company's request under the Kentucky Industrial Revitalization Act (KIRA). The hearing agent, Katie Smith, called the hearing to order at 9:00 am and summarized the proposed KIRA transaction with the company including a review of the consultant's report.

There was no public comment.



Katie Smith, Hearing Agent

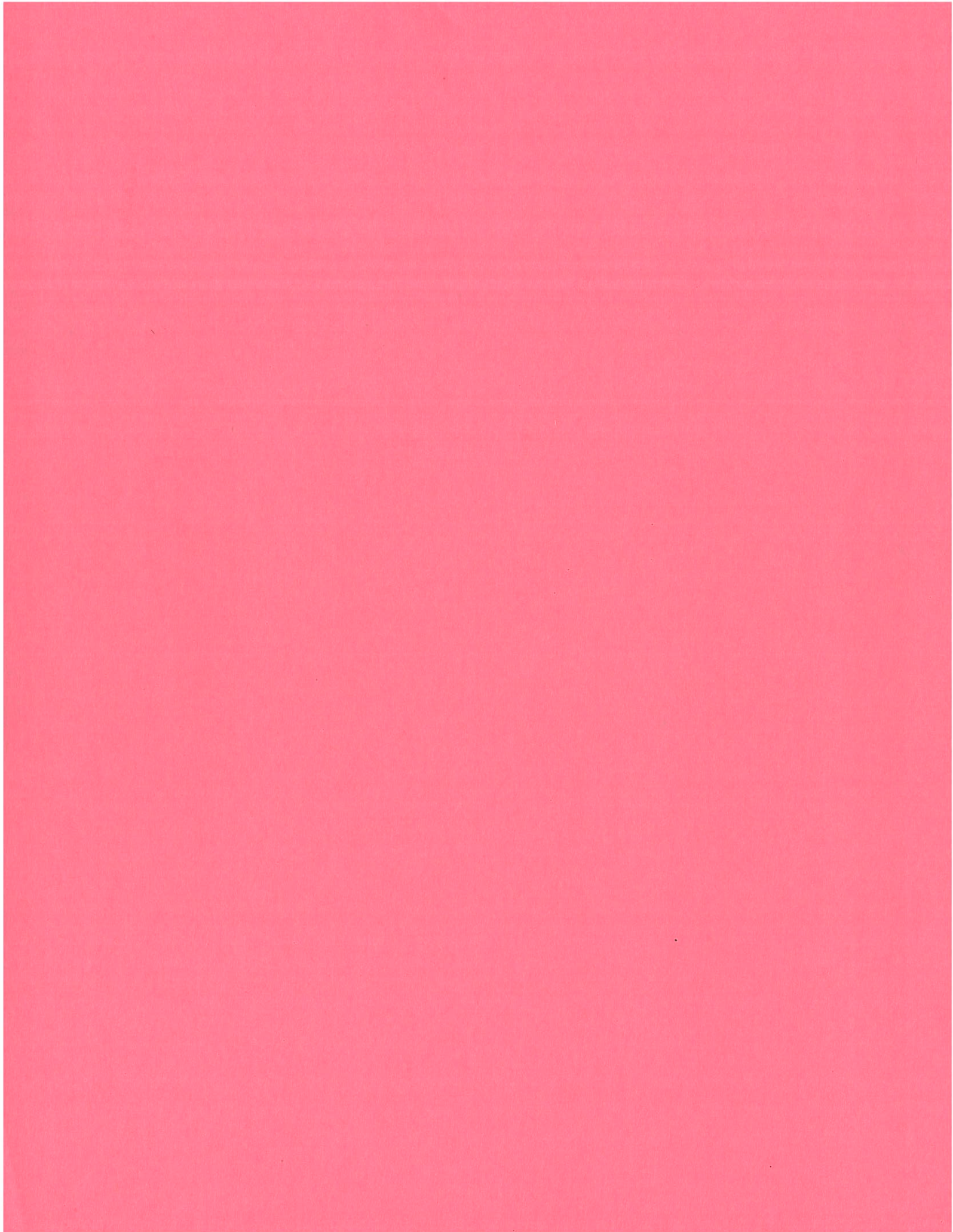


Kentucky Small Business Tax Credit (KSBTC) Projects Report October 2020

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Air Systems, LLC	Jefferson	31	2	\$30.60	\$39,138	\$7,000
All Pets Veterinary Clinic, LLC	Franklin	0	3	\$27.72	\$10,567	\$10,500
Computer Services and Solutions, Inc.	Fayette	4	1	\$18.46	\$5,711	\$3,500
CSS Distribution Group, Inc.	Jefferson	15	3	\$23.23	\$20,500	\$10,500
DB General Contracting LLC	Fayette	2	2	\$45.00	\$10,500	\$7,000
Site-Safe Products, LLC	Grayson	21	2	\$20.00	\$34,454	\$7,000
SubsKY Inc.	Woodford	1	2	\$13.55	\$40,548	\$7,000
Trinsoft, LLC	Fayette	17	3	\$30.00	\$15,423	\$10,500
Volta Electric, LLC	Boone	6	2	\$13.50	\$33,749	\$7,000
9	6		20	Total	\$210,590	\$70,000

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$214,300
FYTD KSFTC Approvals	\$53,282
Current KSBTC Request	\$70,000
Current KSFTC Request	\$0
Remaining FY Credits	\$2,662,418





KSBCI Quarterly Funding Report

September 30, 2020



Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
Beaver Creek Vet.	MACED	KYLPP	\$ 410,000.00	\$ 88,000.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	\$ 75,173.47	\$ 14,000.00
Casey's Foods, Inc. dba Happy IGA	MACED	KYCSP	\$ 178,610.00	\$ 34,800.00
JAKLAK LLC	MainSource Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
Nicholas D. Ring & Maren B. Ring / Rotolamento Fomo LLC	Kentucky Bank	KYCSP	\$ 95,000.00	\$ 10,500.00
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Arnett Dental Practice, PLLC/Sheila's Property, LLC	First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	MACED	KYCSP	\$ 150,000.00	\$ 30,000.00
Print My Threads, LLC	MACED	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	MACED	KYCSP	\$ 225,000.00	\$ 40,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$ 705,000.00	\$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$ 600,000.00	\$ 99,000.00
Trackside Butcher Shoppe - Request #2	United Citizens Bank & Trust	KYCSP	\$ 378,000.00	\$ 75,200.00
Starfite, LLC	Kentucky Bank	KYCSP	\$ 1,777,000.00	\$ 223,424.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$ 435,000.00	\$ 27,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	MACED	KYCSP	\$ 425,000.00	\$ 80,000.00
Heritage Millworks, LLC	MACED	KYCSP	\$ 4,500,000.00	\$ 150,000.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$ 2,590,000.00	\$ 440,000.00
Whitaker Group, LLC	MACED	KYCSP	\$ 175,000.00	\$ 35,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$ 175,000.00	\$ 35,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$ 550,000.00	\$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$ 300,000.00	\$ 37,498.55
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	\$ 200,000.00	\$ 28,000.00
Christian Academy of Lawrenceburg, Kentucky, Inc.	MainSource Bank	KYCSP	\$ 707,000.00	\$ 131,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$ 358,250.00	\$ 49,000.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	\$ 457,000.00	\$ 91,400.00
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$ 155,000.00	\$ 23,250.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$ 290,000.00	\$ 10,000.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$ 150,000.00	\$ 22,500.00
Whitaker Group, LLC	KHIC	KYCSP	\$ 270,000.00	\$ 54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$ 5,535,000.00	\$ 108,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$ 470,000.00	\$ 70,500.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$ 1,604,500.00	\$ 80,000.00
Parkview Pharmacy, Inc.	Citizens National Bank of Paintsville	KYCSP	\$ 260,000.00	\$ 52,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$ 500,000.00	\$ 90,000.00
Cane Run Properties, LLC	MainSource Bank	KYCSP	\$ 285,000.00	\$ 57,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$ 540,027.00	\$ 37,801.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$ 177,110.00	\$ 15,750.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$ 1,230,000.00	\$ 184,500.00
B & B Contracting, LLC	MACED	KYCSP	\$ 100,000.00	\$ 20,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$ 468,230.78	\$ 88,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$ 1,807,905.79	\$ 211,543.20
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	\$ 700,000.00	\$ 140,000.00
Kentucky River Community Care, Inc. (project #1)	Citizens National Bank of Paintsville	KYCSP	\$ 525,000.00	\$ 105,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	\$ 170,500.00	\$ 34,100.00
Discernity, LLC	MainSource Bank	KYCSP	\$ 100,000.00	\$ 20,000.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$ 4,364,000.00	\$ 450,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$ 2,530,000.00	\$ 249,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$ 250,000.00	\$ 10,000.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens National Bank of Paintsville	KYCSP	\$ 149,000.00	\$ 29,800.00
FireFresh Bar-B-Q, Blankenbaker, LLC	MainSource Bank	KYCSP	\$ 175,000.00	\$ 28,250.00
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	\$ 334,988.38	\$ 66,997.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$ 578,106.63	\$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Kentucky River Community Care, Inc. (project #2)	Citizens National Bank of Paintsville	KYCSP	\$ 673,000.00	\$ 134,600.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$ 467,000.00	\$ 75,000.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$ 500,000.00	\$ 100,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$ 600,913.40	\$ 58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$ 48,000.00	\$ 9,000.00
Christon Enterprises, Inc. d/b/a Isom IGA	MACED	KYCSP	\$ 468,000.00	\$ 83,600.00
Whitaker Group, LLC	MACED	KYCSP	\$ 655,000.00	\$ 105,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$ 262,000.00	\$ 52,400.00





McClure's Auto Parts, Inc.	MACED	KYCSP	\$	560,000.00	\$	112,000.00
High Performance Computer Services LLC	Citizens National Bank of Paintsville	KYCSP	\$	338,080.00	\$	62,500.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$	205,000.00	\$	41,000.00
Hillview Property Management, LLC	Citizens First Bank	KYCSP	\$	488,000.00	\$	96,000.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$	1,322,840.00	\$	132,284.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$	1,167,500.00	\$	225,000.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Logan Corporation	SKED	KYCSP	\$	575,000.00	\$	80,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$	2,822,500.00	\$	360,000.00
Addiction Recovery Care, LLC (project #1)	MACED	KYCSP	\$	150,000.00	\$	16,000.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
5454 LLC	First Harrison Bank	KYCSP	\$	144,100.00	\$	15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$	3,120,000.00	\$	456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$	4,200,000.00	\$	798,000.00
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	\$	1,907,637.00	\$	250,000.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	750,000.00	\$	150,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00
TVC Holdings LLC	First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
East End Foot, LLC	First Harrison Bank	KYCSP	\$	615,000.00	\$	108,309.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$	189,230.00	\$	37,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,100,000.00	\$	220,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	\$	87,500.00	\$	17,500.00
Addiction Recovery Care, LLC (project #2)	MACED	KYCSP	\$	500,000.00	\$	100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$	330,000.00	\$	36,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	\$	788,000.00	\$	88,200.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$	120,000.00	\$	24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	\$	99,000.00	\$	15,600.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	845,953.00	\$	169,190.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$	1,400,000.00	\$	200,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00
BBY Management Group LLC	Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$	3,625,000.00	\$	360,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$	130,000.00	\$	26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	\$	1,600,000.00	\$	142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$	230,000.00	\$	45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$	624,500.00	\$	62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$	525,000.00	\$	96,200.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	\$	939,964.00	\$	120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$	843,755.00	\$	166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	\$	472,000.00	\$	25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	\$	1,500,000.00	\$	150,000.00
153 LLC	First Harrison Bank	KYCSP	\$	496,764.00	\$	97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	\$	1,309,000.00	\$	250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	\$	726,400.00	\$	130,000.00
		TOTAL CLOSED FUNDS	\$	97,551,274.51	\$	13,105,749.75

Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone & Technologies	MACED	KYCSP	\$	275,000.00	\$	9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
Indatus	PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
Sunny Deals, LLC	MainSource Bank	KYCSP	\$	25,000.00	\$	5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$	40,000.00	\$	4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	-	\$	326.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	7,245,000.00	\$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	2,800,000.00	\$	280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	\$	29,000.00	\$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00



K&G Bear Creek Retreat/Montgomery Wildness/KY Antler
 Tim and Bonita Butler
 ROR, LLC/Stepping Stones For Children, Inc.
 Maynard Studios
 Benjamin Watts/William & Kathy Watts/Watts'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
 Skidaddies, Inc.
 LES Workout, LLC
 JC Brewer Construction, Inc.
 Clark County Veterinary Clinic, INC, Jeff and Kim Castle
 Austin Enterprises Incorporated
 HC Matthews
 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 Moglone LLC dba Kees Farm Services & Supply, LLC - project #1
 J & H Moglone 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
 Women First, PLLC
 Durbin Super Bowl, LLC
 Invictus 2468, LLC
 breathe, LLC
 M&M Partners (project #1)
 Trackside Butcher Shoppe, LLC - Request #1
 Steamer Seafood Concessions & Catering, LLC
 Land Shark Shredding, LLC (Project #1)
 Land Shark Shredding, LLC (Project #2)
 S & K Farms LLC/S & K Powder Coating, LLC
 Bader's Food Mart, Inc.
 Latonia Star, LLC (project #1)
 Latonia Star, LLC (project #2)
 ROR, LLC/Stepping Stones For Children, Inc.
 Dalton Development Company Limited Liability Company (project #1)
 Hildreth Brothers, LLC
 Michael A. Green and Vipavee T. Green (Crank and Boom)
 RuffleGirl Inc.
 CFO Advantage, LLC - Travel Guide - Kentucky
 Marikka's Restaurant, Inc.
 Steamer's Seafood Bowling Green LLC
 Ruby Concrete, Inc.

Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
Kentucky Bank	KYCSP	\$		\$	151,969.11
Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
KHIC	KYCSP	\$	150,000.00	\$	30,000.00
MACED	KYCSP	\$	550,000.00	\$	50,000.00
Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Forcht Bank	KYCSP	\$	-	\$	21,000.00
South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
Huntington Bank	KYCAP	\$	40,000.00	\$	1,200.00
Huntington National	KYCAP	\$	65,306.12	\$	1,902.12
Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
MACED	KYCSP	\$	355,000.00	\$	69,000.00
Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
SKED	KYCSP	\$	75,000.00	\$	13,800.00
Community Ventures Corporation	KYCSP	\$	471,919.11	\$	45,855.00
Kentucky Bank	KYCSP	\$	-	\$	26,576.00
MainSource Bank	KYCSP	\$	91,000.00	\$	18,200.00
MACED	KYCSP	\$	50,000.00	\$	10,000.00
First National Bank of Grayson	KYCSP	\$	366,000.00	\$	26,700.00
First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00
Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
MACED	KYCSP	\$	100,000.00	\$	18,000.00
MACED	KYCSP	\$	305,000.00	\$	49,000.00
Kentucky Bank	KYCSP	\$	147,500.00	\$	29,500.00
Kentucky Bank	KYCSP	\$	317,355.00	\$	57,471.00
South Central Bank of Hardin County, Inc.	KYLPP	\$	85,000.00	\$	17,000.00
South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00
Paducah Bank & Trust	KYCSP	\$	1,680,000.00	\$	132,800.00
Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Whitaker Bank	KYCSP	\$	1,331,688.00	\$	60,000.00
United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
First National Bank of Grayson	KYCSP	\$	335,000.00	\$	67,000.00
Fifth Third Bank	KYCSP	\$	2,125,000.00	\$	285,000.00
Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
Community Ventures Corporation	KYCSP	\$	57,000.00	\$	10,000.00
Community Trust Bank	KYCSP	\$	95,812.00	\$	18,800.00
United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Franklin Bank & Trust Company	KYCSP	\$	-	\$	7,974.97
Franklin Bank & Trust Company	KYCSP	\$	455,000.00	\$	91,000.00
Franklin Bank & Trust Company	KYCSP	\$	120,000.00	\$	24,000.00
Franklin Bank & Trust Company	KYCSP	\$	203,133.00	\$	40,000.00
First Financial Bank	KYCSP	\$	286,000.00	\$	57,200.00
First Financial Bank	KYCSP	\$	548,000.00	\$	45,000.00
First Financial Bank	KYCSP	\$	40,000.00	\$	8,000.00
Kentucky Bank	KYCSP	\$	1,300,000.00	\$	98,030.89
Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,856.00
First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
First Financial Bank	KYCSP	\$	99,086.76	\$	19,817.35
Traditional Bank	KYCSP	\$	3,841,565.00	\$	461,140.00
Franklin Bank & Trust Company	KYCSP	\$	700,000.00	\$	100,000.00
Farmers Bank of Marion	KYLPP	\$	5,875,000.00	\$	80,000.00
TOTAL PAID OFF/RECYCLABLE FUNDS	\$	\$	68,063,951.34	\$	7,013,360.46

Transfer of Paid Off/Recyclable Funds

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

Claims Paid

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	250,000.00	\$	49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	3,353,745.85	\$	388,417.53
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	148,000.00	\$	12,025.03
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	\$	37,500.00	\$	7,500.00
TOTAL CLAIMS PAID	\$	\$	3,789,245.85	\$	457,616.51	

Approved

Double D's Ice Cream Distribution Inc.	Cumberland Valley National Bank	\$	505,354.00	\$	85,424.00
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BlueGrass Taproot, LLC	First Harrison Bank	\$	786,150.00	\$	135,000.00
TOTAL APPROVED FUNDS		\$	1,291,504.00	\$	220,424.00
TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED		\$	170,695,975.70	\$	20,797,150.72

Approved but Withdrawn

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

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

Fund Used By Program	Total Project	
	Amounts	KSBCI Support Amount
KYLPP	\$ 6,720,147.16	\$ 271,029.40
KYCSP	\$ 163,870,522.42	\$ 20,523,019.20
KYCAP	\$ 105,306.12	\$ 3,102.12
\$	\$ 170,695,975.70	\$ 20,797,150.72