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: December 4, 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 December 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. (EST) on Thursday, December 10, 2020**. The board meeting will be held via video teleconference at the following link: https://us02web.zoom.us/j/84935906386

The purpose of the meeting is to consider all projects scheduled for the special December 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/84935906386

AGENDA
December 10, 2020

Call to Order
Notification of Press
Roll Call

Minutes from October 29, 2020 Special KEDFA Board Meeting

Reports

TIF Project (Preliminary)

KDFA IRB Project (Indenture and Lease Termination)

KBI Project (Amendment) and EDF Project (Amendment)

KEIA Projects (Extension)

KEIA Projects

KBI Projects (Preliminary) & KEIA Projects

KBI Projects (Preliminary)

KBI Projects (Extension)

KBI Projects (Final)

KSBTC Projects

KSFTC Project

Other Business

Closed Session

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL BOARD MEETING
October 29, 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 October 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) October 29, 2020 via video teleconference at the following link https://us02web.zoom.us/j/86844853887 to consider all projects. KEDFA convened at 10:00 a.m. on October 29, 2020.

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

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

Staff Present: Bobby Aldridge, Tim Back, Elizabeth Bishop, Beka Burton, Sarah Butler, Brittany Cox, Martin David-Jacobs, Danielle Dunmire, Lisa Duvall, Michelle Elder, Tony Ellis, Ellen Felix, Annie Franklin, David Hamilton, Krista Harrod, James Johnson, Craig Kelly, Brooklyn Leep, Andy Luttner, Kate McCane, Craig McKinney, Kylee Palmer, Corky Peek, Debbie Phillips, Jenny Schenkenfelder, Katie Smith and Teresa Spreitzer

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Gordon Wilson, Bourbon County Economic Development Authority; Mike Beach and Mark Blayney, Brown-Forman Distillery, Inc.; Sylvia Wulf, AquaBounty Technologies, Inc.; Devon Jordan, City of Paris; Brad Schultz, CommonWealth Analytics, LLC; Casey Dunn, Denham-Blythe; Erran Persley, Euphrates International Investment Company; Jeff Hodges, Gray Construction; Billy Aldridge, Kentucky Finance and Administration Cabinet, Office of Financial Management; Nick Edwards, Louisville Distilling Company, LLC; Zeeshan Bhatti and Sarah Bowman, Louisville Forward; Sierra Enlow, McGuire Sponsel; Kevin Atkins, Office of the Mayor, Lexington-Fayette Urban County Government; Ryan Drane, Graves County Economic Development; Matt Zoellner, Scott, Murphy & Daniel; Kelley Rendziperis, Site Selection Group; Christie Smallwood, Summit Polymers, Inc.; and Major General Mike Davidson and Ken Kay, US Medical Glove Company L.L.C.

Approval of Minutes
Chairman Hale entertained a motion to approve the minutes from the September 24, 2020 special KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; J. Don Goodin 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.

Kentucky Business Investment (KBI) Projects (Amendment)

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

ADP, Inc.
Jefferson County

Mr. Aldridge stated 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 recommended approval of the KBI amendment request.

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

GreenSky, LLC
Kenton County

Mr. Aldridge stated 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 recommended approval of the KBI amendment request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

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

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

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

Sazerac Distillers, LLC **Andy Luttner**
Nelson County **Michelle Elder**

Andy Luttner stated 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 1792 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.

Michelle Elder stated the project investment is $25,000,000 of which $4,500,000 qualifies as KEIA eligible costs.

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

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

Louisville Distilling Company, LLC **Beka Burton**
Jefferson County **Michelle Elder**

Beka Burton stated 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.

Ms. Elder stated the project investment is $6,500,000 of which $1,830,000 qualifies as KEIA eligible costs.

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

Mr. Goodin moved to approve the staff recommendation, as presented; Deputy Secretary Miller 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.

US Medical Glove Company L.L.C. **Brittany Cox**
Bourbon County **Debbie Phillips**

Brittany Cox stated 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.

Debbie Phillips stated the project investment is $32,455,000 of which $5,185,000 qualifies as KBI eligible costs and $1,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 192 with an average hourly wage of $28.00 including benefits. The state wage assessment participation is 3.00% and the City of Paris will participate at 0.50% with Bourbon County participating at 0.50%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,500,000 and the KEIA approved recovery amount of $50,000 construction materials and building fixtures.

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

CommonWealth Analytics, LLC **Annie Franklin**
Fayette County **Michelle Elder**

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

Ms. Franklin introduced Brad Schultz and Erran Persley and invited them to address the board regarding the project.

Ms. Elder stated the project investment is $2,308,000 of which $1,330,000 qualifies as KBI eligible costs and $648,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of $35.00 including benefits. The state wage assessment participation is 3.00% and Lexington-Fayette Urban County Government will participate at 1.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $550,000 and the KEIA approved recovery amount of $38,000 research and development and/or electronic processing equipment.

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

Nova Steel USA, Inc. **Andy Luttner**
Warren County **Michelle Elder**

Mr. Luttner stated Nova Steel USA, Inc., 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.

Ms. Elder stated the project investment is $70,000,000 of which $36,800,000 qualifies as KBI eligible costs and $17,391,825 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 110 with an average hourly wage of $31.00 including benefits. The state wage assessment participation is 3.00% and the City of Bowling Green will participate at 1.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,000,000 and the KEIA approved recovery amount of $550,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

Emhart Teknologies LLC dba Stanley Engineered Fastening **Andy Luttner**
Christian County **Michelle Elder**

Mr. Luttner stated 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 meet customer demand.

Ms. Elder stated the project investment is $5,985,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 49 with an average hourly wage of $34.00 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 $1,050,000.

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

AquaBounty Technologies, Inc. **Annie Franklin**
Graves County **Michelle Elder**

Ms. Franklin stated 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.

Ms. Elder stated the project investment is $175,000,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 70 with an average hourly wage of $28.00 including benefits. The state wage assessment participation is 5.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,842,500.

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

Danimer Scientific Kentucky, Inc. **Brooklyn Leep**
Clark County **Debbie Phillips**

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

Ms. Phillips stated the project investment is $85,472,239 of which $10,072,239 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 55 with an average hourly wage of $38.50 including benefits. The state wage assessment participation is 3.00% and the City of Winchester will participate at 1.00%.

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

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

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

Healthcare Asset Network, INC. d.b.a. HANDLE **Andy Luttner**
Jefferson County **Debbie Phillips**

Mr. Luttner stated 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.

Ms. Phillips stated the project investment is $7,800,000 of which $3,750,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 80 with an average hourly wage of $49.00 including benefits. The state wage assessment participation is 3.00% and Louisville/Jefferson County Metro Government will participate at 1.00%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within the City of Louisville, Jefferson County. Only investment costs incurred at the location to be determined will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,400,000.

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

Summit Polymers, Inc. **Martin David-Jacobs**
Montgomery County **Michelle Elder**

Martin David-Jacobs stated 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.

Ms. Elder stated the project investment is $3,815,250, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 11 with an average hourly wage of $18.21 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 $180,000.

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

KBI Projects (Extension)

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

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

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 recommended approval of the KBI extension requests.

Mr. Miller moved to approve the staff recommendation, as presented; Mr. Cowles seconded the motion. Motion passed; Chairman Jean Hale abstained.

KBI Projects (Final)

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

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

No Modifications:

Project Name	County	Type Project
Chewy, Inc.	Jefferson	Service or Technology

Modifications:

Altec Industries, Inc. Hardin Manufacturing
The total investment increased from $2,475,000 to $12,290,000, the eligible costs increased from $2,475,000 to $12,275,000, the job target increased from 100 to 165 and the total negotiated tax incentive amount increased from $1,200,000 to $2,000,000. All other aspects of the project remain the same.

Virtus Precision Tube, LLC Simpson Manufacturing
The total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

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

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

Kentucky Reinvestment Act (KRA) Project (Preliminary) and KEIA Project

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

Brown-Forman Distillery, Inc. **Annie Franklin**
Jefferson County **Michelle Elder**
Ms. Franklin stated 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.

Ms. Elder stated the project investment is $96,000,000 of which $48,000,000 qualifies as KRA eligible costs and $22,400,000 qualifies as KEIA eligible costs. The job retention requirement over the term of the agreement is 90% of the number of full-time jobs at the project location as of preliminary approval.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of $5,000,000 and the KEIA approved recovery amount of $500,000 for construction materials and building fixtures.

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

Kentucky Industrial Revitalization Act (KIRA) Project (Final)

Chairman Hale called on Ms. Phillips to present a KIRA project for final approval to the Authority.

Excel Mining LLC
Pike County
Ms. Phillips stated Excel Mining LLC received preliminary approval for a revitalization project in Pike County on May 31, 2018. The project investment is $73,600,000 of which $55,200,000 qualifies as KIRA eligible costs. There have been no modifications to the project since preliminary approval.

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.

A public hearing was conducted on October 22, 2020 at 9:00 a.m. in Frankfort at the Old Capital Annex, 300 West Broadway, via video conference with no public comments.

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

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Mr. Back stated there are nine Kentucky small businesses, from six counties with qualifying tax credits of $70,000. The nine businesses created 20 jobs and invested $210,590 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
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

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.

Other Business

Quarterly Report - Kentucky Small Business Credit Initiative (KSBCI)

Chairman Hale called on Ms. Palmer to review the KSBCI Quarterly Funding Report for the period ending September 30, 2020. After review, the Authority accepted the report as presented.

KEDFA IRB
Baptist Heathcare Systems Obligated Group, Inc.
Katie Smith informed the board members that the outstanding KEDFA IRB for Baptist Healthcare Systems Obligated Group, Inc., Series 2011 was advance refunded and replaced with a taxable bond issued by the hospital.

Joint November/December KEDFA Board Meeting
Ms. Smith announced that the joint November/December KEDFA board meeting would be Thursday, December 10, 2020 at 10:00 a.m.

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

Mr. Miller moved to adjourn the October KEDFA board meeting; Mr. Cowles seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:58 a.m.

APPROVED
PRESIDING OFFICER:

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED
10/31/2020

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
None					
KEDFA GRANTS					
Corbin Tri-County Joint Industrial Development Authority	22283	Knox	Oct-15	Oct-21	$381,774
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
KEDFA GRANTS							
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)							**$300,000**

TOTAL KEDFA APPROVED AND NOT DISBURSED	**$681,774**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

10/31/2020

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 10/31/20	OOE 10/31/20	COMBINED 10/31/20
ASSETS						
Cash & Accounts Receivable						
Operating Account	(35,650.15)	0.00	0.00	(35,650.15)	0.00	*(35,650.15)*
Cash	578,403.35	16,912,707.60	412,923.38	17,904,034.33	0.00	*17,904,034.33*
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	681,774.00	0.00	0.00	681,774.00	0.00	*681,774.00*
Total Cash & Accounts Receivable	**1,224,527.20**	**16,912,707.60**	**412,923.38**	**18,550,158.18**	**2,852,277.12**	***21,402,435.30***
Accrued Interest Receivable						
Loans	37,864.43	242.05	0.00	38,106.48	0.00	*38,106.48*
Investments	4.71	143.81	3.41	151.93	0.00	*151.93*
Total Accrued Interest Receivable	**37,869.14**	**385.86**	**3.41**	**38,258.41**	**0.00**	***38,258.41***
Notes Receivable						
Loans Receivable	52,759,415.19	199,006.84	0.00	52,958,422.03	0.00	*52,958,422.03*
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	*(1,434,722.43)*
Total Notes Receivable	**52,759,415.19**	**199,006.84**	**0.00**	**51,523,699.60**	**0.00**	***51,523,699.60***
TOTAL ASSETS	***54,021,811.53***	***17,112,100.30***	***412,926.79***	***70,112,116.19***	***2,852,277.12***	***72,964,393.31***
DEFERRED OUTFLOWS OF RESOURCES:						
Deffered Outflows Pension				***1,827,000.00***	***0.00***	***1,827,000.00***
Deffered Outflows OPEB				***558,000.00***	***0.00***	***558,000.00***
LIABILITIES						
Accrued Salaries & Compensated Absences				386,246.54	0.00	*386,246.54*
Accounts Payable				3,050.09	0.00	*3,050.09*
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				***12,044,296.63***	***0.00***	***12,044,296.63***
DEFERRED INFLOWS OF RESOURCES						
Deffered Inflows Pension				***47,000.00***	***0.00***	***47,000.00***
Deffered Inflows OPEB				***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				(936,646.06)	(136,279.28)	(1,072,925.34)
TOTAL NET POSITION				***60,125,819.56***	***2,852,277.12***	***62,978,096.68***

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 October 31, 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	15,412.70	342.73	0.00	0.00	61,620.16	*69,789.81*
Interest Income/ Investments	4.71	143.81	3.41	0.00	610.80	*109,981.65*
Late Fees	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	28,972.50	0.00	0.00	0.00	69,272.83	*95,248.55*
Miscellaneous Income	0.30	0.00	0.00	0.00	1.22	*1,814.78*
Total Operating Revenues - KEDFA	**44,390.21**	**486.54**	**3.41**	**0.00**	**131,505.01**	***276,834.79***
Operating Expenses - KEDFA						
Salaries	96,598.80				436,227.77	*421,285.09*
Employee benefits	103,299.44				469,083.89	*453,805.87*
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	10,850.09				37,839.41	*32,101.25*
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	*2,824.89*
Grant Disbursement	0.00				0.00	*0.00*
Total Operating Expenses - KEDFA	**210,748.33**	**0.00**	**0.00**	**0.00**	**943,151.07**	***912,185.06***
Income (Loss) from Operations - KEDFA	**(166,358.12)**	**486.54**	**3.41**	**0.00**	**(811,646.06)**	***(635,350.27)***
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	(8,575.00)				(8,575.00)	*0.00*
Grants Disbursed	(116,425.00)				(116,425.00)	*(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) -	**(125,000.00)**	**0.00**	**0.00**	**0.00**	**(125,000.00)**	***(125,000.00)***
CHANGE IN NET POSITION - KEDFA	**(291,358.12)**	**486.54**	**3.41**	**0.00**	**(936,646.06)**	***(760,350.27)***
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	*0.00*
Misc Income				0.00	0.00	*0.00*
						0.00
Disbursements: Projects (Note 1)					(46,052.21)	*0.00*
Repayments received from Projects					7,779.14	*0.00*
						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)	*(374,323.14)*
Operating Transfer Out - OOE				0.00	0.00	*0.00*
CHANGE IN NET POSITION - OOE	**0.00**	**0.00**	**0.00**	**0.00**	**(136,279.28)**	***(624,323.14)***
CHANGE IN NET POSITION - COMBINED	**(291,358.12)**	**486.54**	**3.41**	**0.00**	**(1,072,925.34)**	***(1,384,673.41)***

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

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CASH POSITION STATEMENT
10/31/2020

	10/31/2019	10/31/2020
Fund A Cash Balance	$529,588.79	$578,403.35
Less: Approved/Undisbursed		
Total Unobligated Balance	**$529,588.79**	**$578,403.35**
2003 Bond Fund Cash Balance	$17,478,919.21	$16,912,707.60
Less: Approved/Undisbursed	(906,774.00)	(681,774.00)
Total Unobligated Balance	**$16,572,145.21**	**$16,230,933.60**
Small Business Loan Fund Cash Balance	$410,462.05	$412,923.38
Less: Approved/Undisbursed		
Total Unobligated Balance	**$410,462.05**	**$412,923.38**
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	**$17,512,196.05**	**$17,222,260.33**
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	$2,738,283.88	$2,710,733.24
Less: Approved/Undisbursed	($603,587.00)	($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	**$19,886,443.02**	**$19,652,839.31**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal 2020

KEDFA Meeting date	12/10/2020
Total Projects Approved Fiscal Year-to-Date	16
Number of Proposed Projects for Current Month	6

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$2,926,500
Committed Amount	$0
Balance Available for Current Month	$17,073,500
Proposed Approval for Current Month	$337,000
Balance Available for Remainder of Fiscal Year	$16,736,500

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$538,000
Committed Amount	$0
Balance Available for Current Month	$4,462,000
Proposed Approval for Current Month	$100,000
Balance Available for Remainder of Fiscal Year	$4,362,000

KBI Summary

Updated November 25, 2020

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects	Jobs Reported	Job Target	% Achieved	Averge Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	$11.42	$11.00	104%
2011	5	269	257	105%	$35.00	$28.90	121%
2012	18	1,264	1,154	110%	$25.30	$23.23	109%
2013	58	5,908	5,395	110%	$24.85	$23.35	106%
2014	94	10,024	9,525	105%	$24.85	$22.98	108%
2015	142	14,506	13,113	111%	$25.38	$22.38	113%
2016	196	21,251	18,665	114%	$25.05	$21.79	115%
2017	245	26,094	22,067	118%	$26.81	$21.93	122%
2018	282	30,924	25,174	123%	$26.31	$21.85	120%
2019	310	36,382	27,170	134%	$28.26	$22.31	127%
2020	64	5,416	4,756	114%	$27.72	$20.78	133%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	$5,182,833	$4,914,663	$2,104,094	43%
2013	$15,611,951	$13,992,639	$6,601,085	47%
2014	$27,405,836	$23,759,875	$13,131,631	55%
2015	$45,896,940	$39,276,598	$18,084,965	46%
2016	$40,299,248	$35,382,109	$19,923,814	56%
2017	$44,822,034	$38,751,699	$24,851,555	64%
2018	$52,013,284	$44,172,090	$28,997,582	66%
2019	$59,879,391	$51,545,000	$21,127,903	41%
2020	$53,175,404	$46,206,206	N/A	N/A
2021	$6,468,040	$5,528,955	N/A	N/A
Grand Total	**$350,754,960**	**$303,529,833**	**$134,822,628**	

- 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

November - December 2020

Project	County	Approval Date	Exit Date	Program
Lummus Corporation	**Jefferson**	**10/25/2018**	**10/31/2020**	**KBI**
Several attempts to contact the Company with no response. The project expired on 10/31/2020.				
Grain, Limestone, & Oak, LLC	**Shelby**	**2/22/2018**	**10/31/2020**	**KBI**
Per an email dated 10/13/2020 the Company requested to withdraw from the KBI Program.				
Jomel Seams Reasonable, LLC	**Russell**	**9/28/2017**	**10/31/2020**	**KBI**
Several attempts to contact the Company with no response. The project expired on 10/31/2020.				
Specialty Medical Drugstore, LLC	**Boone**	**10/25/2018**	**10/15/2020**	**KBI**
Company withdrew from the KBI Program per an email dated 10/15/2020.				
WireCrafters, LLC	**Jefferson**	**02/22/2018**	**11/2/2020**	**KBI**
Company withdrew from the KBI Program per an email dated 11/2/2020.				
WPT Corporation	**Ohio**	**10/25/2018**	**11/10/2020**	**KBI**
Company withdrew this project from the KBI program per an email dated 11/10/2020. (Never activated). And is moving forward with KBI project #21742 and another potential KBI application.				
Lion First Responder PPE, Inc.	**Wolfe**	**4/27/2006**	**9/30/2018**	**KREDA**
Received email on 11/19/2020 from company that they had claimed all KREDA incentives as of 9/30/2018.				
Hollison, LLC	**Daviess**	**8/30/2018**	**11/25/2020**	**KBI**
Company was supposed to activate 8/30/20 but advised via email from CEO that they decided not to activate the project.				

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - PRELIMINARY APPROVAL

Date:	December 10, 2020		
Applicant:	City of Covington KY		
Project Name:	Covington Central Riverfront		
City:	Covington	**County:**	Kenton
Program Type:	Signature Projects		
TIF Term:	30 years	**DFS Staff:**	Kylee Palmer

Project Description:

From 1967 to 2019, the project site served as a massive tax processing facility for the IRS. At its peak, the IRS operations facility employed up to 4,000 workers. In September 2019, the Covington IRS processing center closed its doors permanently. Its closure resulted in 23 acres of unused land and an obsolete 17-acre single-story structure along the Ohio River with a disrupted street grid and a loss of approximately $1.5 million in annual payroll tax to the City of Covington.

The City of Covington has embraced the closure of the IRS facility as a unique opportunity for meaningful and fruitful development in the Covington urban core. Realizing the potential for this site, the City of Covington's project is to transform the unused 23 acres as well as an additional 8 acres into a vibrant mixed-use 31-acre site along the Ohio River, woven seamlessly into the existing urban fabric of Covington. The project will involve an estimated total capital investment of over $314 million and include office space, retail/restaurant, as well as residential, hotel, expansions to the convention center and a new city hall.

The proposed development is expected to include:

- 200,000 square feet of new office space
- 177 new hotel rooms
- 87,800 square feet of new retail
- 348 new residential units
- 111,000 square foot convention center expansion
- Public infrastructure

Total estimated cost of the project is approximately $314.3 million, excluding financing.

Construction is expected to begin in the fourth quarter of 2021 with public infrastructure projects completed in the fourth quarter of 2025. Completion of private investment projects will be phased in over years 6-10.

Certification:

Joseph Meyer, Mayor of the City of Covington has certified that the Covington Central Riverfront Project is not reasonably expected to be developed without public assistance, including but not limited to tax increment financing.

Impact: This Project could generate significant new economic impact to the area and the Commonwealth. Over a 20-year period, the applicant estimates that $147.9 million in state and local incremental tax revenues (State - $83.5 million; Local - $64.4 million) could be generated within the Project's requested footprint.

Public Infrastructure: Infrastructure costs total approximately $80.9 million:

- Land preparation
- Public buildings/structures
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Roads
- Street lighting
- Provision of utilities
- Environmental remediation
- Public space or parks
- Parking
- Transportation facilities
- Other - Demolition

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

MEMORANDUM

TO: KEDFA Board Members

FROM: Rachael Dever, Compliance Manager
Compliance Division

DATE: December 10, 2020

SUBJECT: KDFA Revenue Bond – Series 1990
Dart Corporation of Kentucky – $26 Million
Indenture and Lease Termination

On October 12, 1990, the Kentucky Development Finance Authority, the predecessor of KEDFA, approved a Final Bond Resolution authorizing the issuance of the Kentucky Development Finance Authority Industrial Building Revenue Bond in an amount not to exceed $26 million. The Bond was issued on December 14, 1990 and related to property in Daviess County and Hart County.

The KEDFA conduit bond issuance matures December 14, 2020 and it is recommended KEDFA approve the termination of the indenture and lease agreements, as a party to these documents. There is no trustee under the indenture, rather a secured party and bondholder, which currently is Dart Corporation that will also execute documents related to the termination of the financing. Since the fee title to each of the properties is vested in the predecessor to KEDFA, as part of the termination, KEDFA, as successor to KDFA, will convey the Daviess County and Hart County properties to Dart Corporation of Kentucky.

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

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: December 10, 2020

SUBJECT: KBI Amendment
Bilstein Cold Rolled Steel LP (Warren)
Project #19714

The company received final approval for KBI project #19714. Subsequent to Final Approval, the Company is requesting an amendment to add the leased space located at 911 College Street, Suite #301, Bowling Green, Kentucky to the Project for the purpose of housing some of the Company's Project Employees. The employees located at the facility will be included as Project Employees for job creation.

All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: December 10, 2020

SUBJECT: EDF Amendment
Bilstein Cold Rolled Steel LP (Warren County)
EDB Project # 19949

On June 26, 2014, KEDFA authorized an EDF Grant Agreement with Bilstein Cold Rolled Steel LP to assist with the construction and equipping of a proposed 150,000 square foot manufacturing facility located in Warren County. As a result of delays to the construction of the Company's administrative building due to the impacts of COVID 19, the Company has requested permission to add the leased space located at 911 College Street, Suite #301, Bowling Green, Kentucky to the Project for the purpose of housing some of the Company's Employees to satisfy the Project's Jobs Requirement. All other aspects of the project remain the same.

Staff recommends approval

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: December 10, 2020

SUBJECT: KEIA Extensions

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

Company	County	Extension
Hyster-Yale Group, Inc.	Madison	3 Months
Heaven Hill Distilleries Inc.	Jefferson	6 Months
Kentucky Fresh Harvest	Lincoln	6 Months
Accumetric, LLC	Hardin	12 Months
Amazon Fulfilment Services, Inc.	Boone	12 Months
Bespoke Ventures and Investments, LLC	Grant	12 Months
Braidy Atlas (#21638)	Boyd	12 Months
Braidy Atlas (#21977)	Boyd	12 Months
Danimer Scientific Kentucky, Inc.	Clark	12 Months
East Kentucky Network, LLC	Floyd	12 Months
Kentucky Owl, LLC	Nelson	12 Months
Log Still Distilling, LLC	Nelson	12 Months
Rick and Still, LLC	Woodford	12 Months
Santa Rosa Systems, LLC	Bullitt	12 Months
W KY Development dba Oak Grove Race Track	Christian	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 10, 2020
Approved Company: MGPI of Indiana, LLC
City: Williamstown **County:** Grant
Activity: Manufacturing **Resolution #:** KEIA-21-23207
Bus. Dev. Contact: B. Leep **DFS Staff:** K. McCane

Project Description: MGP, headquartered in Kansas and maintains a distillery production facility in Indiana, began as a humble grain belt distillery in 1941. Since then, MPG has grown into a leading supplier of premium distilled spirits with specialty wheat proteins and starches. The company is considering developing a second campus near the existing campus in the City of Williamstown, with the acquisition of additional land and the construction of two new whiskey maturation warehouses.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$825,000
Building Construction	$9,223,000	$13,175,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$9,223,000**	**$14,000,000**

Ownership (20% or more):
Publicly Traded

Other State Participation: None

Unemployment Rate:
County: 5.4% Kentucky: 5.2%

Existing Presence in Kentucky:
Grant County

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 10, 2020
Approved Company: Heaven Hill Distilleries, Inc.
City: Cox's Creek **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-21-23203
Bus. Dev. Contact: A. Franklin **DFS Staff:** D. Phillips

Project Description: Heaven Hill Distilleries, Inc., founded in Kentucky in 1935, is the nation's second largest family owned producer and marketer of distilled spirits. The company is experiencing the need for additional space for bourbon barrel aging warehouses. The project would include increasing its aging capacity by 56,000 barrels.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$3,654,000	$6,090,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$3,654,000**	**$6,090,000**

Ownership (20% or more):

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

Other State Participation:

Date	Program	Status	Amount
Mar 26, 2020	KEIA	Approve-Final	$250,000

Unemployment Rate:

County: 4.2% Kentucky: 5.2%

Existing Presence in Kentucky:

Jefferson and Nelson Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: $50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$50,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 10, 2020
Approved Company: Louisville Vegan Jerky Co. L.L.C.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Resolution #:** KEIA-21-2321O
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: Louisville Vegan Jerky Co. L.L.C. (LVJCo) began operations in 2012 in the basement of an old church making shelf stable jerky. The company is out of room at its current facility and is considering purchasing property that will help with efficiencies and allow LVJCo to scale up its capacity.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$1,200,000
Building Construction	$700,000	$1,800,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$1,000,000
Other Start-up Costs	$0	$1,000,000
TOTAL	**$700,000**	**$5,000,000**

Ownership (20% or more):
Stanley Chase, III Louisville, KY
Adam Chase Louisville, KY

Other State Participation: None

Unemployment Rate:
County: 5.7% Kentucky: 5.2%

Existing Presence in Kentucky:
Jefferson County

Approved Recovery Amount:
Construction Materials and Building Fixtures: $42,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$42,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 10, 2020
Approved Company: TPG Plastics LLC
City: Murray
County: Calloway
Activity: Manufacturing
Resolution #: KEIA-21-232O2
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: TPG Plastics LLC is a designer and manufacturer of engineered plastics and blow molded products specializing in large drop blow molded parts and fuel management solutions. The company is considering expanding its current facility to meet customer demands.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,825,000	$2,043,592
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$1,825,000**	**$2,043,592**

Ownership (20% or more):

Beaconhouse Fund I, LP Glenview, IL
Beaconhouse TPG SPV LLC Glenview, IL

Other State Participation:

Date	Program	Status	Amount
Oct 31, 2019	KBI	Approve/Prelim	$1,000,000

Unemployment Rate:

County: 4.8% Kentucky: 5.2%

Existing Presence in Kentucky:

Calloway 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:	December 10, 2020		
Approved Company:	EnviroFlight LLC		
City:	Maysville	**County:**	Mason
Activity:	Agribusiness	**Prelim Resolution #:**	KBI-IL-20-23208
Bus. Dev. Contact:	A. Franklin	**DFS Staff:**	M. Elder

Project Description: EnviroFlight LLC develops high quality, sustainable insect ingredients for animals and plants in a socially responsible way. EnviroFlight upcycles regionally available by-products from human and animal food industries to produce high quality feed ingredients while minimizing the environmental and financial impacts of animal protein production. The company is considering expanding its Live Production facility to meet customer demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$2,887,500	$5,775,000
Building/Improvements	$1,000,000	$1,000,000
Equipment	$12,000,000	$12,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$16,887,500**	**$19,775,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$22.00	
1	10	$22.00	$53,333
2	20	$22.00	$53,333
3	30	$22.00	$53,333
4	40	$22.00	$53,333
5	40	$22.00	$53,333
6	40	$22.00	$53,333
7	40	$22.00	$53,333
8	40	$22.00	$53,333
9	40	$22.00	$53,333
10	40	$22.00	$53,333
11	40	$22.00	$53,333
12	40	$22.00	$53,333
13	40	$22.00	$53,333
14	40	$22.00	$53,333
15	40	$22.00	$53,338

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$800,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Darling Ingredients Inc. Irving, TX

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 5.7% Kentucky: 5.2%

Existing Presence in Kentucky:
Mason 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 44 full-time, Kentucky resident employees as of the application date.

The project will include multiple locations within Mason County/Maysville. Only investment costs incurred at 1173 Progress Way 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
KEIA REPORT

Date:	December 10, 2020		
Approved Company:	EnviroFlight LLC		
City:	Maysville	**County:**	Mason
Activity:	Agribusiness	**Resolution #:**	KEIA-21-2320 9
Bus. Dev. Contact:	A. Franklin	**DFS Staff:**	M. Elder

Project Description: EnviroFlight LLC develops high quality, sustainable insect ingredients for animals and plants in a socially responsible way. EnviroFlight upcycles regionally available by-products from human and animal food industries to produce high quality feed ingredients while minimizing the environmental and financial impacts of animal protein production. The company is considering expanding its Live Production facility to meet customer demand.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$5,775,000
Building Construction	$0	$1,000,000
Electronic Processing Equipment	$2,600,000	$2,600,000
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$9,400,000
Other Start-up Costs	$0	$1,000,000
TOTAL	**$2,600,000**	**$19,775,000**

Approved Recovery Amount:

R&D and/or Electronic Processing Equipment: $100,000

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

See KBI file (KBI-IL-20-23208) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 10, 2020
Approved Company: Neat Distributing, LLC
City: Russell Springs
County: Russell
Activity: Manufacturing
Prelim Resolution #: KBI-I-20-232711
Bus. Dev. Contact: B. Burton
DFS Staff: K. McCane

Project Description: Neat Distributing, LLC is a family owned and operated company with a core focus on sales of agricultural products. Due to the demanding nature of the agricultural industry, the company is seeking to diversify with the addition of a new production line for High Density Polyethylene drainage pipe.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$1,300,000	$1,300,000
Equipment	$3,300,000	$3,300,000
Other Start-up Costs	$600,000	$600,000
TOTAL	**$5,200,000**	**$5,200,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$17.65	
1	15	$17.65	$150,000
2	25	$17.65	$150,000
3	35	$17.65	$150,000
4	45	$17.65	$150,000
5	55	$17.65	$150,000
6	65	$17.65	$150,000
7	75	$17.65	$150,000
8	85	$17.65	$150,000
9	95	$17.65	$150,000
10	100	$17.65	$150,000
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,500,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Brad Neat - Dunnville, KY
Dustin Neat - Dunnville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 5.6%
Kentucky: 5.2%

Existing Presence in Kentucky:
Russell County

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 10, 2020
Approved Company: Neat Distributing, LLC
City: Russell Springs
County: Russell
Activity: Manufacturing
Resolution #: KEIA-21-23212
Bus. Dev. Contact: B. Burton
DFS Staff: K. McCane

Project Description: Neat Distributing, LLC is a family owned and operated company with a core focus on sales of agricultural products. Due to the demanding nature of the agricultural industry, the company is seeking to diversify with the addition of a new production line for High Density Polyethylene drainage pipe.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$780,000	$1,300,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$3,300,000
Other Start-up Costs	$0	$600,000
TOTAL	**$780,000**	**$5,200,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $45,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$45,000**

See KBI file (KBI-I-20-23211) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 10, 2020
Approved Company: Taica Cubic Printing Kentucky, LLC
City: Winchester **County:** Clark
Activity: Manufacturing **Prelim Resolution #:** KBI-I-20-23214
Bus. Dev. Contact: E. Bishop **DFS Staff:** D. Phillips

Project Description: Taica Cubic Printing Kentucky, LLC is a manufacturer of cubic printing, paint applications and assembly services on molded substrates purchased from non-affiliate suppliers which are sold to Tier 1 suppliers for the automotive industry. The company is considering the expansion of its current facility to allow production of the substrates in-house to meet growing demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$2,060,000	$2,060,000
Equipment	$200,000	$2,340,000
Other Start-up Costs	$0	$0
TOTAL	**$2,260,000**	**$4,400,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$26.00	
1	10	$26.00	$30,000
2	10	$26.00	$30,000
3	20	$26.00	$30,000
4	20	$26.00	$30,000
5	20	$26.00	$30,000
6	20	$26.00	$30,000
7	20	$26.00	$30,000
8	20	$26.00	$30,000
9	20	$26.00	$30,000
10	20	$26.00	$30,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Taica North America Corporation - San Jose, CA

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Dec 11, 2014	KBI	Monitor/30	$500,000

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% - City of Winchester

Unemployment Rate:
County: 5.4%
Kentucky: 5.2%

Existing Presence in Kentucky:
Clark 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 44 full-time, Kentucky resident employees as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 10, 2020		
Approved Company:	Best Sanitizers, Inc.		
City:	Walton	**County:**	Boone
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-20-23198
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	D. Phillips

Project Description: Best Sanitizers, Inc. is a provider of high quality FDA approved and EPA approved hand and surface sanitizer for the food processing industry. The company is considering an expansion of its existing facility to meet product demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$3,550,000	$3,550,000
Equipment	$200,000	$3,438,019
Other Start-up Costs	$120,000	$120,000
TOTAL	**$3,870,000**	**$7,108,019**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$22.00	
1	10	$22.00	$27,500
2	10	$22.00	$27,500
3	12	$22.00	$27,500
4	12	$22.00	$27,500
5	12	$22.00	$27,500
6	13	$22.00	$27,500
7	15	$22.00	$27,500
8	15	$22.00	$27,500
9	20	$22.00	$27,500
10	20	$22.00	$27,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$275,000**

Incentive Type:
Other

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

Ownership (20% or more):
Saraya Company Ltd. - Osaka, Japan

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Dec 07, 2017	KBI	Monitor/51	$175,000
Mar 28, 2019	KBI	Approve-Prelim/97	$250,000

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: 0.4% - Boone County

Unemployment Rate:
County: 4.3%
Kentucky: 5.2%

Existing Presence in Kentucky:
Boone 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 97 *(base employment number required by previous project KBI #22497)* full-time, Kentucky resident employees.

The project will include multiple locations within Boone County/the City of Walton. Only investment costs incurred at 154 Mullen Drive 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: December 10, 2020
Approved Company: CMTA, Inc.
City: Prospect
County: Jefferson
Activity: Service or Technology
Prelim Resolution #: KBI-I-20-23197
Bus. Dev. Contact: A. Luttner
DFS Staff: D. Phillips

Project Description: CMTA, Inc., an engineering firm since 1968, is recognized as a national leader in the area of high performance, energy efficient design into a nationwide practice that includes consulting, engineering, performance contracting, zero energy design, technology solutions and commissioning services. The company is considering the build out of its current building to provide a centralized location to meet growing demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$1,125,000	$1,125,000
Equipment	$200,000	$250,000
Other Start-up Costs	$825,000	$825,000
TOTAL	**$2,150,000**	**$2,200,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$43.50	
1	39	$43.50	$200,000
2	61	$43.50	$200,000
3	90	$43.50	$200,000
4	118	$43.50	$200,000
5	150	$43.50	$200,000
6	155	$43.50	$200,000
7	160	$43.50	$200,000
8	165	$43.50	$200,000
9	170	$43.50	$200,000
10	175	$43.50	$200,000

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

Incentive Type:
Other

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

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

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% - Louisville Jefferson County Metro Government

Unemployment Rate:
County: 5.7% Kentucky: 5.2%

Existing Presence in Kentucky:
Fayette and Jefferson Counties

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

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.

The project will include multiple locations within county/city of Jefferson/Prospect. Only investment costs incurred at 9522 Delphinium Street 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:	December 10, 2020		
Approved Company:	Protective Life Insurance Corporation		
City:	Covington	**County:**	Kenton
Activity:	Headquarters	**Prelim Resolution #:**	KBI-IL-20-23218
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	D. Phillips

Project Description: Protective Life Insurance Corporation, founded in 1907, provides financial services through the production, distribution and administration of insurance and investment products throughout the U.S. The company is considering a location in Covington for its regional headquarters facility.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$5,920,650	$11,841,300
Building/Improvements	$4,000,000	$4,000,000
Equipment	$0	$0
Other Start-up Costs	$1,300,000	$1,300,000
TOTAL	**$11,220,650**	**$17,141,300**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$47.50	
1	40	$47.50	$210,000
2	50	$47.50	$210,000
3	60	$47.50	$210,000
4	70	$47.50	$210,000
5	75	$47.50	$210,000
6	77	$47.50	$210,000
7	77	$47.50	$210,000
8	77	$47.50	$210,000
9	77	$47.50	$210,000
10	77	$47.50	$210,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,100,000**

Incentive Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% - City of Covington

Unemployment Rate:
County: 4.8%
Kentucky: 5.2%

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 10, 2020		
Approved Company:	J. Knipper and Company, Inc.		
City:	Louisville	**County:**	Jefferson
Activity:	Service or Technology	**Prelim Resolution #:**	KBI-IL-20-23217
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	D. Phillips

Project Description: The J. Knipper and Company, Inc., founded in 1986, is dedicated to providing services exclusively for the pharmaceutical and life sciences industries. The project would include a support center facility in Louisville to meet growing demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$1,910,000	$3,820,000
Building/Improvements	$70,000	$70,000
Equipment	$100,000	$100,000
Other Start-up Costs	$180,000	$180,000
TOTAL	**$2,260,000**	**$4,170,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	96	$24.40	
1	139	$24.40	$200,000
2	145	$24.40	$200,000
3	150	$24.40	$200,000
4	155	$24.40	$200,000
5	160	$24.40	$200,000
6	165	$24.40	$200,000
7	175	$24.40	$200,000
8	182	$24.40	$200,000
9	182	$24.40	$200,000
10	182	$24.40	$200,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Knipper Holding, Inc. - Lakewood, NJ

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: 5.7% Kentucky: 5.2%

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 10, 2020		
Approved Company:	Infrastructure Precast, Inc.		
City:	Beaver Dam	**County:**	Ohio
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-20-23206
Bus. Dev. Contact:	C. Peek	**DFS Staff:**	M. Elder

Project Description: Infrastructure Precast, Inc. produces precast concrete structures used in several applications such as transportation, defense, and by municipalities. The company is considering making improvements to an existing building, adding to the structure and purchasing new equipment. This expansion will add a significant product line to manufacture reinforced concrete pipe (RCP).

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$600,000	$600,000
Equipment	$1,350,000	$1,350,000
Other Start-up Costs	$50,000	$50,000
TOTAL	**$2,000,000**	**$2,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$24.00	
1	13	$24.00	$30,000
2	16	$24.00	$30,000
3	19	$24.00	$30,000
4	22	$24.00	$30,000
5	25	$24.00	$30,000
6	28	$24.00	$30,000
7	31	$24.00	$30,000
8	34	$24.00	$30,000
9	37	$24.00	$30,000
10	40	$24.00	$30,000
11	42	$24.00	$30,000
12	44	$24.00	$30,000
13	46	$24.00	$30,000
14	48	$24.00	$30,000
15	50	$24.00	$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$450,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):

Jonathon Ross	Hartford, KY
Chad Jarvis	Beaver Dam, KY
Nathan Ross	Morgantown, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 5.4% Kentucky: 5.2%

Existing Presence in Kentucky:
Ohio 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 29 full-time, Kentucky resident employees as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 10, 2020		
Approved Company:	iwis-Daido LLC		
City:	Murray	**County:**	Calloway
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-20-23205
Bus. Dev. Contact:	C. Peek	**DFS Staff:**	M. Elder

Project Description: iwis-Daido LLC is a new, joint-venture (JV) between two well-established companies, iwis engine systems, LLC and Daido Corporation of America. iwis is a German-owned company and Daido is a Japanese-owned company. The JV will produce high-quality automotive engine chains.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$2,000,000	$2,000,000
Equipment	$0	$0
Other Start-up Costs	$700,000	$700,000
TOTAL	**$2,700,000**	**$2,700,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	37	$26.00	
1	37	$26.00	$37,000
2	37	$26.00	$37,000
3	37	$26.00	$37,000
4	37	$26.00	$37,000
5	37	$26.00	$37,000
6	37	$26.00	$37,000
7	37	$26.00	$37,000
8	37	$26.00	$37,000
9	37	$26.00	$37,000
10	37	$26.00	$37,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$370,000**

Incentive Type:
Other

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

Ownership (20% or more):
Margret Held Munich, Germany
Noriyasu Goya Gallatin, TN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: 0.5% City of Murray

Unemployment Rate:
County: 4.8% Kentucky: 5.2%

Existing Presence in Kentucky:
Calloway 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 63 full-time, Kentucky resident employees as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 10, 2020		
Approved Company:	Span Tech LLC		
City:	Glasgow	**County:**	Barren
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-20-23204
Bus. Dev. Contact:	C. Peek	**DFS Staff:**	M. Elder

Project Description: Span Tech LLC designs and manufactures plastic, chain conveyor systems and material handling solutions for a variety of manufacturing companies including food and beverage production, packaging and pharmaceuticals. The company is looking to purchase property and equipment as well as construct additional production, warehousing and assembly space.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$600,000	$600,000
Building/Improvements	$9,600,000	$9,600,000
Equipment	$200,000	$2,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$11,400,000**	**$13,200,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$18.00	
1	13	$18.00	$20,000
2	16	$18.00	$20,000
3	19	$18.00	$30,000
4	22	$18.00	$40,000
5	25	$18.00	$40,000
6	28	$18.00	$50,000
7	31	$18.00	$50,000
8	34	$18.00	$50,000
9	37	$18.00	$50,000
10	40	$18.00	$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$400,000**

Incentive Type:
Other

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

Ownership (20% or more):
James L. Layne Bowling Green, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% City of Glasgow

Unemployment Rate:
County: 6.1% Kentucky: 5.2%

Existing Presence in Kentucky:
Barren 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 87 full-time, Kentucky resident employees as of the application date.

MEMORANDUM

TO: KEDFA Board Members

FROM: Michelle Elder MC
Incentive Administration Division

DATE: December 10, 2020

SUBJECT: KBI Extensions

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

Company	County	Extension
AmerisourceBergen Drug Corporation	Jefferson	12 Month
DAE-IL USA, Inc.	Calloway	12 Month
Dajcor Aluminum Inc.	Perry	12 Month
Federal-Mogul Motorparts LLC	Barren	12 Month
HB Sealing Products Inc.	Jefferson	12 Month
Ironton Enterprises LLC	McCracken	12 Month
Lynx Labeling, Inc.	Barren	12 Month
Kentucky Green Harvest LLC	Lincoln	12 Month
MobileMedTek Holding, Inc.	Jefferson	12 Month
Nishida Art Specialty Composite America Inc.	Franklin	12 Month
NX Development Corp.	Fayette	12 Month
Performance Feeds, LLC	Warren	12 Month
Precision Tooling Products, LLC	Graves	12 Month
Takigawa Corporation America	Nelson	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 10, 2020
Preliminary Approval: December 13, 2018
Approved Company: Anixter Inc.
City: Lexington
County: Fayette
Activity: Service or Technology
Final Resolution #: KBI-FL-20-22396
Bus. Dev. Contact: B. Cox
DFS Staff: K. McCane

Project Description: Anixter, Inc. is a leading global distributor of network and security solutions, electrical and electronic solutions and utility power solutions that help build, connect, protect and power valuable assets and critical infrastructure across the world. The company expanded its existing sales office in response to short-term growth projections and to centralize its inside sales team.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$2,413,815	$4,232,930

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	103	$44.00	
1	103	$44.00	$160,000
2	103	$44.00	$160,000
3	103	$44.00	$160,000
4	103	$44.00	$160,000
5	103	$44.00	$160,000
6	103	$44.00	$160,000
7	103	$44.00	$160,000
8	103	$44.00	$160,000
9	103	$44.00	$160,000
10	103	$44.00	$160,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,600,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 12

Modifications since preliminary approval? No

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 10, 2020
Preliminary Approval: May 30, 2019
Approved Company: ABB/CON-CISE Optical Group LLC
City: Erlanger **County:** Kenton
Activity: Manufacturing **Final Resolution #:** KBI-FL-20-22555
Bus. Dev. Contact: B. Cox **DFS Staff:** K. McCane

Project Description: ABB/CON-CISE Optical Group LLC is the nation's premier, independent distributor of optical products. The company manufactures gas permeable contact lenses, distributes soft contact lenses and creates state-of-the-art custom eyewear. ABB Optical leased a facility for its Digital Eye Lab to help meet growing demand.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$3,663,500	$13,927,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	35	$18.00	
1	50	$18.00	$200,000
2	90	$18.00	$200,000
3	150	$18.00	$200,000
4	185	$18.00	$200,000
5	190	$18.00	$200,000
6	195	$18.00	$200,000
7	200	$18.00	$200,000
8	200	$18.00	$200,000
9	200	$18.00	$200,000
10	200	$18.00	$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: None

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
KBI REPORT - FINAL APPROVAL

Date: December 10, 2020
Preliminary Approval: December 8, 2016
Approved Company: VR Vertical, LLC
City: Louisville
County: Jefferson
Activity: Headquarters
Final Resolution #: KBI-F-20-21405
Bus. Dev. Contact: M. David-Jacobs
DFS Staff: K. McCane

Project Description: VR Vertical, LLC is an online retailer of consumer electronics, founded in 2000 in Chatsworth, California. The company relocated its headquarters to Louisville, to be closer to its current distribution facility.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$5,100,000	$5,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	35	$27.50	
1	50	$27.50	$65,000
2	60	$27.50	$65,000
3	60	$27.50	$65,000
4	60	$27.50	$65,000
5	60	$27.50	$65,000
6	60	$27.50	$65,000
7	60	$27.50	$65,000
8	60	$27.50	$65,000
9	60	$27.50	$65,000
10	60	$27.50	$65,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 29

Modifications since preliminary approval? Yes
The company name has changed from Sonic Electronix, Inc. to VR Vertical, LLC. Total investment and eligible costs have been updated based on the current projections and the campus approach requirement was removed due to the consolidation of all locations into one facility. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 10, 2020
Preliminary Approval: August 30, 2018
Approved Company: Tractor Supply Company
City: Franklin
County: Simpson
Activity: Service or Technology
Final Resolution #: KBI-F-20-22205
Bus. Dev. Contact: C. Peek
DFS Staff: D. Phillips

Project Description: Tractor Supply Company, headquartered in Brentwood, Tennessee, is the largest operator of rural lifestyle retail stores in America. The project included upgrades to its distribution facility in Franklin to meet customer demand.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$3,524,716	$4,791,310

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	102	$21.00	
1	120	$21.00	$180,000
2	138	$21.00	$180,000
3	156	$21.00	$180,000
4	156	$21.00	$180,000
5	156	$21.00	$180,000
6	156	$21.00	$180,000
7	156	$21.00	$180,000
8	156	$21.00	$180,000
9	156	$21.00	$180,000
10	156	$21.00	$180,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,800,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 310
Maintain Base Payroll: $10,414,459.54

Modifications since preliminary approval? Yes

The project will include a base employment with a base payroll requirement. Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Barnes HVAC, LLC	Woodford	2	1	$15.00	$5,085	$3,500
Barrell Craft Spirits, LLC	Jefferson	6	3	$29.20	$23,950	$10,500
Blue Frame Technology LLC	Fayette	9	3	$24.00	$10,653	$10,500
Bluegrass Chiro, PLLC	Boyle	39	3	$31.61	$11,999	$10,500
Bluegrass Insurance Services, LLC	Hardin	8	3	$15.33	$7,345	$7,300
Blue Tank and Pump Rental, LLC	Jessamine	19	8	$20.58	$285,564	$25,000
BMC Contracting, LLC	Montgomery	13	6	$20.95	$156,500	$21,000
Busche Industries Co	Grayson	6	5	$15.70	$15,162	$15,100
Busy Bee Occupational Therapy, PLLC	Madison	4	3	$17.00	$10,568	$10,500
C2 Strategic Communications LLC	Jefferson	10	2	$25.24	$9,171	$7,000
Capitol Brewing Company, PBC	Franklin	0	2	$15.75	$18,100	$7,000
Central KY Transfer, LLC	Washington	6	2	$18.00	$427,500	$7,000
Chuck's Auto Body North Incorporated	Campbell	0	2	$23.50	$10,500	$7,000
Custom Creations Landscaping, LLC	Boyle	4	1	$14.38	$5,015	$3,500
Dave Leonard Consulting Arborist, Inc.	Woodford	14	3	$23.33	$155,000	$10,500
Deanna Ramsey, CPA, LLC	Woodford	5	4	$19.95	$23,104	$14,000
Downey & Sons Pallet Company, Inc.	Washington	33	4	$13.38	$125,000	$14,000

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Epiphany Foam Insulation, LLC	Woodford	8	2	$13.25	$77,500	$7,000
HAM Broadcasting Company, Inc.	Trigg	17	3	$14.41	$11,074	$10,500
Helios Aerosystems, LLC	Fayette	3	1	$30.24	$6,718	$3,500
Hester Equestrian, LLC	Fayette	0	1	$20.00	$11,000	$3,500
Hidaway Farm, LLC	Bourbon	11	1	$12.00	$11,500	$3,500
Hinkle Environmental Services, LLC	Bourbon	28	8	$23.86	$156,389	$25,000
HTA Enterprises, Inc.	Jefferson	18	1	$22.00	$53,500	$3,500
Ingram's Water & Air Equipment LLC	Graves	16	5	$16.85	$14,856	$14,800
Inside Out Design, LLC	Franklin	5	1	$14.95	$36,250	$3,500
Isaac Commercial Properties, Inc.	Fayette	12	3	$20.11	$15,388	$10,500
J.E.T. Tank Testing, Inc.	Marion	8	1	$16.50	$42,337	$3,500
JBK, Inc.	Laurel	9	1	$15.50	$48,900	$3,500
Jenkins-Essex Construction, Inc.	Hardin	13	3	$18.42	$42,453	$10,500
JRA, Inc.	Fayette	29	4	$30.06	$18,132	$14,000
Kentucky Machinery Company, LLC	Madison	6	2	$25.38	$28,019	$7,000
Key Investment Solutions, Inc.	Fayette	1	4	$72.72	$15,080	$14,000
Knox Professional Pharmacy, Inc.	Knox	1	1	$15.50	$6,105	$3,500
Machine Time L.L.C.	Jessamine	6	1	$31.25	$39,500	$3,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Marrillia Interests, LLC	Fayette	20	3	$33.58	$28,227	$10,500
McCain Bros. Excavating, LLC	Washington	17	2	$19.60	$45,000	$7,000
Midsouth Rentals, LLC	Daviess	26	3	$23.33	$37,742	$10,500
Modern Crop, LLC	Lincoln	1	1	$33.65	$126,580	$3,500
MrCool LLC Limited Liability Company	Graves	11	6	$22.73	$34,630	$21,000
My Office Pro, LLC	Laurel	10	3	$15.86	$11,395	$10,500
Our Pizza, L.L.C.	Warren	0	2	$16.47	$7,239	$7,000
Play With Clay Limited Liability Company	Fayette	15	7	$12.60	$62,829	$24,500
Porter, Banks, Baldwin & Shaw, PLLC	Johnson	20	4	$18.63	$15,805	$14,000
Quantum Ink Company	Jefferson	27	2	$17.07	$15,075	$7,000
Rame Contracting, LLC	Washington	38	3	$25.96	$37,500	$10,500
Ramona C. Little Attorney at Law, PLLC	Boyle	0	1	$18.97	$6,973	$3,500
Resolve Packaging, LLC	Boone	0	3	$15.00	$17,258	$10,500
Revolution Physical Therapy, LLC	Laurel	0	6	$22.84	$21,148	$21,000
Sutton Pharmacy, Inc.	Garrard	9	1	$15.50	$5,331	$3,500
Tates Creek Dental, PSC	Fayette	12	1	$27.00	$26,000	$3,500
TES Controls, LLC	Fayette	9	3	$28.83	$45,598	$10,500
The Kentucky Life, Inc	Fayette	4	1	$18.00	$5,246	$3,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Tom Rectin Heating & Air Conditioning Co., Inc.	Campbell	33	3	$23.61	$12,500	$10,500
Traughber Mechanical Services, Inc.	Simpson	34	4	$18.36	$20,000	$14,000
Triad Transportation, Inc.	Perry	17	6	$15.11	$32,900	$21,000
Walden Funeral Home, LLC	Boyle	3	1	$15.00	$7,083	$3,500
Winner's Circle Painting, LLC	Jessamine	17	3	$23.48	$39,000	$10,500
58	**26**		**167**	**Total**	**$2,595,976**	**$570,200**

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

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$284,300
FYTD KSFTC Approvals	$53,282
Current KSBTC Request	$570,200
Current KSFTC Request	$23,500
Remaining FY Credits	**$2,068,718**

Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report
December 2020

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Dale A. Chandler & Robin Chandler	McLean	$470,000	$23,500
1	**1**	**$470,000**	**$23,500**

Note: The tax credit amount will be equal to 5% of the total qualifying agricultural assets amount, with a maximum tax credit of $25,000 per applicant for each calendar year and $100,000 lifetime. 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	$284,300
FYTD KSFTC Approvals	$53,282
Current KSBTC Request	$570,200
Current KSFTC Request	$23,500
Remaining FY Credits	**$2,068,718**

KEDFA

Biennial Election of Officers

December 10, 2020

In accordance with KRS 154.20-010(7) and Article VII of the Fifth Amended and Restated Bylaws of the Kentucky Economic Development Finance Authority, the Authority shall elect biennially from its membership a Chairman, Vice Chairman and Secretary-Treasurer.

The bylaws require the election to take place at the December meeting in even numbered years. Additionally, consistent with KRS 154.20-010(7), the committee may appoint any assistant secretaries and assistant treasurers deemed necessary.

The following members expressed willingness to serve in the designated officer positions, subject to nomination and election by the members of the committee:

Jean Hale	Chairman
Don Goodin	Vice Chairman
Tucker Ballinger	Secretary-Treasurer
Chad Miller	Assistant Secretary-Treasurer

The committee may nominate and vote on each officer position, or may take the full slate in one motion.

Kentucky Economic Development Finance Authority
2021 Board Meeting Schedule

LOCATION Cabinet for Economic Development
Board of Directors Conference Room
300 West Broadway
Frankfort, Kentucky

DAY Last Thursday of Each Month

TIME 10:00 a.m. Eastern

2021

MONTH	DAY
JAN	28
FEB	25
MAR	25
APR	29
MAY	27
JUN	24
JUL	29
AUG	26
SEP	30
OCT	28
NOV	Due to holidays, the November and December meetings may be combined and held in December. Date TBD
DEC	