



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: February 19, 2021

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 February 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, February 25, 2021**. The board meeting will be held via video teleconference at the following link:
<https://us02web.zoom.us/j/84898209288>

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

Attachment

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion (United Nations 1998).

There are a number of reasons why the number of children in the world is increasing. One of the main reasons is that the number of children who are surviving to the age of 5 has increased significantly in the past few decades. This is due to a number of factors, including improved medical care, better nutrition, and a decrease in the number of children who are dying from preventable diseases.

Another reason why the number of children in the world is increasing is that the number of children who are being born is increasing. This is due to a number of factors, including a decrease in the number of children who are being aborted, a decrease in the number of children who are being adopted, and a decrease in the number of children who are being placed in orphanages.

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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/84898209288>

AGENDA

February 25, 2021

Call to Order

Notification of Press

Roll Call

Minutes

Reports

KBI Project (Amendment)

KEIA Projects (Extension)

KBI Projects (Preliminary) & KEIA Projects

KBI Projects (Preliminary)

KBI Projects (Extension)

KBI Projects (Final)

KSBTC Projects

Kentucky Angel Investment Act Projects

Closed Session

Adjournment

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 data. This includes not only sales and purchases but also expenses and income. The text suggests that a consistent and thorough record-keeping system is essential for identifying trends and making informed decisions.

Next, the document addresses the issue of budgeting. It states that a well-defined budget is crucial for controlling costs and maximizing resources. By setting clear financial goals and limits, organizations can avoid overspending and ensure that they are on track to meet their objectives. The text provides several tips for creating an effective budget, such as reviewing it regularly and adjusting it as needed.

The third section focuses on the importance of regular financial reviews. It explains that periodic assessments of the company's financial health allow management to catch potential problems early and take corrective action. This process involves comparing actual performance against the budget and identifying areas where adjustments may be necessary. The document stresses that these reviews should be conducted in a transparent and collaborative manner, involving all relevant departments.

Finally, the document concludes by highlighting the role of technology in modern financial management. It notes that many organizations now use specialized software to streamline their accounting processes, reduce errors, and improve efficiency. While technology is a valuable tool, it is also important to ensure that the data is secure and that users are properly trained to use the systems effectively.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL BOARD MEETING

January 28, 2021

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 January 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. (EST) January 28, 2021 via video teleconference at the following link <https://us02web.zoom.us/j/81970700557> to consider all projects. KEDFA convened at 10:00 a.m. on January 28, 2021.

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, Secretary Holly Johnson, Tucker Ballinger, Chad Miller, Mike Cowles and Naashom Marx

Staff Present: Bobby Aldridge, Tim Back, Elizabeth Bishop, Sarah Butler, Brittany Cox, Rachael Dever, Danielle Dunmire, Lisa Duvall, Michelle Elder, Ellen Felix, Annie Franklin, David Hamilton, Krista Harrod, James Johnson, Craig Kelly, Andy Luttner, Brandon Mattingly, Kate McCane, Craig McKinney, Kylee Palmer, Corky Peek, Debbie Phillips, Ellie Puckett, Charlie Rowland, Kristina Slattery, Katie Smith, Teresa Spreitzer, Jeff Taylor, Steve Vest and Matthew Wingate

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; David Goodnight, Bluegrass Angel Fund V, LLC; Matthew Valenti, Cameron Group, LLC; Ron McMahan, Campbellsville-Taylor County Economic Development Authority; JJ Duvall, City of Radcliff; Casey Bolton, Commonwealth Economics; Dennis Griffin, Franklin-Simpson Industrial Authority; Bruce Wilcox, Greater Paducah Economic Development; Alex Gardner, Jackson Kelly, PLLC; Haley McCoy, KCTCS; Billy Aldridge and Ryan Barrow, Kentucky Finance & Administration Cabinet, Office of Financial Management; Zeeshan Bhatti, Rebecca Fleischaker and Sara Bowman, Louisville Forward; Robert Roscetti, Matalco Inc.; Ben Adkins, Neil McElroy and Scott McReynolds, Material Handling Systems; Sierra Enlow, McGuire Sponsel; Jeremy Worley, Northern Kentucky Tri-ED; Jason Rainey, Rainey Construction, LLC; Matt Zoellner, Scott, Murphy & Daniel; Mark Crane and Bill Lomicka, Strike Ventures Fund I, LLC; Keith Stein, Synergy Tax Consultants LLC; and Matthew Feltner

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the December 10, 2020 Special KEDFA board meeting and Executive Session, and the January 7, 2021 Special KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Mike Cowles 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.

Tax Increment Financing (TIF) Project (Preliminary)

Chairman Hale called on Ms. Palmer to present a TIF project to the Authority.

Radcliff City Finance Office

Radcliff Mixed-Use Redevelopment Project at Fort Knox Hardin County

Ms. Palmer stated Radcliff Mixed-Use Redevelopment Project at Fort Knox is seeking preliminary approval as a Mixed-Use Redevelopment in Blighted Urban Areas TIF. The redevelopment is expected to include new office space, hotel rooms, retail and restaurant space, residential units and public infrastructure. The construction is estimated to take place over the next two years.

The public infrastructure costs total approximately \$14.1 million and include land preparation, sewers/storm drainage, curbs, sidewalks, promenades and pedways, street lighting, provision of utilities, environmental remediation, public space or parks, parking and amenities such as fountains, benches and sculptures. The applicant, Radcliff City Finance Office, estimates the project could generate \$67.4 million in total economic impact over a 20 year period.

By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Finance and Administration Cabinet to create criteria for which an independent consultant would review the project's feasibility including financing, appropriateness for the use of the TIF program and potential increments and whether the project represents a net positive impact for the Commonwealth.

Staff recommended preliminary approval of the TIF project.

Ms. Palmer introduced JJ Duvall, Matthew Valenti and Casey Bolton and invited them to address the board regarding the project.

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

Kentucky Investment Fund Act (KIFA) Projects

Chairman Hale called on Bobby Aldridge to present the KIFA projects to the Authority.

Bluegrass Angel Venture Fund V, LLC Fayette County

Mr. Aldridge stated Bluegrass Angel Venture Fund V, LLC is being formed to encourage and assist in the creation, development or expansion of small businesses located in Kentucky and to earn an appropriate rate of return for fund investors through investments in early stage development companies positioned for growth and appreciation in value.

Christopher H. Young of Bluegrass Angel Venture Fund V, LLC made application on behalf of the fund and requested approval of Bluegrass Angel Venture Fund V, LLC as a participant in the KIFA program as well as approval of Christopher H. Young as Fund Manager under the KIFA program. To date, the fund manager has secured over \$750,000 in committed cash contributions from eleven investors and expects a maximum committed cash contribution of \$6,000,000. Bluegrass Angel Venture Fund V, LLC meets the minimum requirements of the KIFA program to be considered for approval by KEDFA for tax credits under the program.

Staff recommended approval of Christopher H. Young as Fund Manager and a maximum of \$1,000,000 in KIFA tax credits be allocated to the fund.

Mr. Aldridge introduced David Goodnight and invited him to address the board regarding the project.

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

Kentucky Select Fund, LLC
Jefferson County

Mr. Aldridge stated Kentucky Select Fund, LLC was formed to provide Kentucky angel investors with an opportunity to invest in Kentucky small businesses as well as generating attractive returns on their capital.

Envestor, LLC of Kentucky Select Fund, LLC made application on behalf of the fund and requested approval of Kentucky Select Fund, LLC as a participant in the KIFA program as well as approval of Envestor, LLC as Fund Manager under the KIFA program. To date, the fund manager has secured \$750,000 in committed cash contributions from four investors and expects a maximum committed cash contribution of \$9,000,000. Kentucky Select Fund, LLC meets the minimum requirements of the KIFA program to be considered for approval by KEDFA for tax credits under the program.

Staff recommended approval of Envestor, LLC as Fund Manager and a maximum of \$1,000,000 in KIFA tax credits be allocated to the fund.

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

Strike Ventures Fund I, LLC
Jefferson County

Mr. Aldridge stated Strike Ventures Fund I, LLC was formed to encourage and assist in the creation, development or expansion of small businesses located in Kentucky and to generate long term gains for fund investors through investments in such businesses.

Venture First, LLC of Strike Ventures Fund I, LLC made application on behalf of the fund and requested approval of Strike Ventures Fund I, LLC as a participant in the KIFA program as well as approval of Venture First, LLC as Fund Manager under the KIFA program. To date, the fund manager has secured \$1,400,000 in committed cash contributions from seven investors and expects a maximum committed cash contribution of \$25,000,000. Strike Ventures Fund I, LLC meets the minimum requirements of the KIFA program to be considered for approval by KEDFA for tax credits under the program.

Staff recommended approval of Venture First, LLC as Fund Manager and a maximum of \$1,000,000 in KIFA tax credits be allocated to the fund.

Mr. Aldridge introduced Mark Crane and Bill Lomicka and invited them to address the board regarding the project.

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

Kentucky Business Investment (KBI) Projects (Amendment)

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

Interapt, LLC Jefferson County

Mr. Aldridge stated Interapt, LLC is a high-technology company that develops mobile tools for HR/People, operations, healthcare enterprises and media organizations. The company received final approval on May 28, 2020 for a KBI project to establish a corporate headquarters in Louisville. At the time of final approval, the company occupied temporary leased space at 815 West Market Street, while looking for a more permanent solution. The company has now relocated to a larger leased facility at 552 East Market Street in Louisville.

This amendment documents the change of the project site and recognizes the new lease. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

Total Quality Logistics, LLC Fayette County

Mr. Aldridge stated Total Quality Logistics, LLC is a freight brokerage firm specializing in arranging transportation of full truckload shipments for various industry segments. This project involved the relocation of the company's Lexington facility to expand its freight brokerage service center. The project activated May 10, 2015. In August, 2020, the company relocated the project from 2473 Fortune Drive in Lexington to a larger leased facility at 745 West New Circle Road in Lexington.

This amendment documents the change of the project site and recognizes the new lease. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

KEIA Projects (Extension)

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

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

<u>Company</u>	<u>County</u>	<u>Extension</u>
Blueframe Design + Build LLC	Madison	12 Month
Heritage Millworks, LLC dba Powell Valley Millwork	Powell	12 Month

Hollison LLC	Daviess	12 Month
Kentucky Green Harvest LLC	Lincoln	12 Month
Novelis Corporation	Todd	12 Month

Staff recommended approval of the KEIA extension requests.

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

KBI (Preliminary) and KEIA Project

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

**Wholesale Hardwood Interiors, Inc.
Taylor County**

**Corky Peek
Michelle Elder**

Corky Peek stated Wholesale Hardwood Interiors, Inc., located in Campbellsville in 1985, has built its success and reputation on its high standards of quality mouldings, custom millwork, stair parts and all interior wood products. On December 2, 2020, a fire destroyed its facility. The company is considering rebuilding the facility and restoring all operations as well as adding additional space that was needed before the fire.

Michelle Elder stated the project investment is \$7,100,000, all of which qualifies as KBI eligible costs and \$3,750,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$21.00 including benefits. The state wage assessment participation is 5.00%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,800,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

**Blockware Mining, LLC
McCracken County**

**Corky Peek
Michelle Elder**

Mr. Peek stated Blockware Mining, LLC specializes in hosting and colocation services for cryptocurrency mining hardware. The company is considering leasing space in McCracken County to locate a bitcoin mining/data center operation. Blockware Mining, LLC would also need to purchase a significant amount of servers and other computer/electrical equipment for this location.

Ms. Elder stated the project investment is \$28,429,400 of which \$23,314,700 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$23.00 including benefits. The state wage assessment participation is 5.00%.

Corky Peek introduced Bruce Wilcox and invited him to address the board regarding the project.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$200,000.

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

**Matalco Kentucky LLC
Simpson County**

**Brooklyn Leep
Kate McCane**

Brooklyn Leep stated Matalco Kentucky LLC, a subsidiary of Matalco (U.S.), Inc., is a leading producer of aluminum extrusion and forging grade billet and rolling ingot slab manufactured primarily from scrap aluminum. The company is considering building a Brownfield Remelt Rolling Ingot Facility to produce alloyed ingots.

Ms. Leep introduced Robert Roscetti and Dennis Griffin and invited them to address the board regarding the project.

Kate McCane stated the project investment is \$53,500,000 of which \$23,300,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 3.00% and the City of Franklin will participate at 1.00%.

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

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

**MHS Equipment, LLC
Warren County**

**Andy Luttner
Debbie Phillips**

Andy Luttner stated MHS Equipment, LLC (MHSE) is a manufacturer of conveyor and automated sortation equipment. MHSE fabricates and assembles equipment that is installed by its sister company Material Handling Systems, Inc., a leader in the parcel industry. The company has experienced significant growth and is considering a new facility in Bowling Green.

Mr. Luttner introduced Scott McReynolds, Neil McElroy and Ben Adkins and invited them to address the board regarding the project.

Debbie Phillips stated the project investment is \$7,628,600 of which \$4,364,300 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 200 with an average hourly wage of \$22.50 including benefits. The state wage assessment participation is 3.00% and the City of Bowling Green will participate at 1.00%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company and affiliate 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 \$2,500,000.

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

**Wieland North America, Inc.
Jefferson County**

**Brittany Cox
Debbie Phillips**

Brittany Cox stated Wieland North America, Inc. is the leading manufacturer and converter of copper and copper-alloy sheet, strip, foil, tube and fabricated components in North America. The company is considering establishing a headquarters facility in Louisville.

Ms. Cox introduced Sara Bowman and Keith Stein and invited them to address the board regarding the project.

Ms. Phillips stated the project investment is \$8,800,000 of which \$4,600,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 75 with an average hourly wage of \$93.00 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 greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 39 (job requirement for previous project) full-time Kentucky resident employees. Only investment costs incurred by the approved company will be considered toward calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate, Wieland Rolled Products North America, LLC.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$3,000,000.

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

<u>Company</u>	<u>County</u>	<u>Extension</u>
AeroSource H, LLC	Ballard	12 Month
AgTech Scientific, LLC	Bourbon	12 Month
Amazon.com Services, Inc.	Boone	12 Month
Asahi Bluegrass Forge Corporation	Madison	12 Month
Coldstream Laboratories, Inc.	Fayette	12 Month
Fives Intralogistics Corp	Jefferson	12 Month
Novelis Corporation	Todd	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

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

No Modifications:

Project Name	County	Type Project
Custom Resins, Inc.	Henderson	Manufacturing
Packaging Technology Group, Inc.	Jefferson	Manufacturing

Modifications:

Fischbach USA Inc. Hardin Manufacturing
 The total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

Owensboro Grain Company, LLC Daviess Manufacturing
 The total investment and eligible costs have been updated based on the current projections. The company name changed from OG&A BioSpecialities LLC to Owensboro Grain Company, LLC. The project changed from a leased project to an owned project with no rent eligible. All other aspects of the project remain the same.

Owl’s Head Alloys, Inc. Warren Manufacturing
 The total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

Precision Strip, Inc. Warren Manufacturing
 The total investment increased from \$15,500,000 to \$31,700,000. The eligible costs increased from \$10,535,000 to \$19,623,000. The job target increased from 15 to 31. The average hourly wage target increased from \$33.00 to \$35.00. The total negotiated tax incentive amount increased from \$300,000 to \$700,000. 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.

Mr. Miller moved to approve the staff recommendation, as presented; Mr. Ballinger 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 six Kentucky small businesses, from five counties with qualifying tax credits of \$67,000. The six businesses created 20 jobs and invested \$202,715 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
Blue Frame Technology LLC	Fayette	12	1	\$ 13.50	\$ 5,172	\$ 3,500
Bluegrass Bean Counter, PLLC	Scott	2	1	\$ 23.25	\$ 5,018	\$ 3,500

Don Franklin Glasgow LLC	Barren	34	3	\$ 15.00	\$ 10,545	\$ 10,500
Jewell Engineering and Manufacturing Company, Inc.	Jefferson	14	4	\$ 25.46	\$ 87,176	\$ 14,000
Kentucky American Seeds, LLC	Christian	10	8	\$ 39.06	\$ 79,192	\$ 25,000
Weyland Ventures Holdings, LLC	Jefferson	15	3	\$ 31.04	\$ 15,612	\$ 10,500

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Projects

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

Mr. Back stated there are 35 Kentucky Angel Investment Act projects representing 9 Kentucky businesses and 28 investors for a total projected investment of \$3,660,000 with eligible tax credits of \$887,500. The investor will have 80 calendar days in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Mr. Back requested the following proposed Kentucky Angel Investment tax credits be presented as one motion:

Qualified Small Business Qualified Investor(s)	County	Projected Investment	Tax Credit
<u>451 Tech L.L.C.</u> Zhang, Wenhui	Fayette	\$1,000,000	\$ 200,000
<u>CPA Innovations, LLC</u> McClelland, Martin N. Richardson, David T.	Jefferson	\$ 100,000 \$ 100,000	\$ 25,000 \$ 25,000
<u>Cuddle Clones Holdings LLC</u> McClelland, Martin N. Saunders, Robert S.	Jefferson	\$ 200,000 \$ 50,000	\$ 50,000 \$ 12,500
<u>EdjSports, LLC</u> Chapman, Gregory Lee Donnar, Timothy R. Dugan, Donald J. Haner, Scott R. Klingeman, Jeffrey R. Lapinski, Sterling A. Lunsford, William Bruce Mintman, Jennifer L. Perkins III, Herbert W. Reeves, Patrick J. Shewmaker, Carl R. Simpson, Richard O. Toutant, Roy T. Weber, Charles E.	Jefferson	\$ 25,000 \$ 100,000 \$ 50,000 \$ 125,000 \$ 25,000 \$ 250,000 \$ 500,000 \$ 25,000 \$ 50,000 \$ 50,000 \$ 100,000 \$ 50,000 \$ 50,000 \$ 50,000	\$ 6,250 \$ 25,000 \$ 12,500 \$ 31,250 \$ 6,250 \$ 62,500 \$ 125,000 \$ 6,250 \$ 12,500 \$ 12,500 \$ 25,000 \$ 12,500 \$ 12,500 \$ 12,500

<u>Hippo Manager Software, Inc.</u>	Fayette		
McClelland, Martin N.		\$ 100,000	\$ 25,000
<u>Personal Medicine Plus LLC</u>	McCracken		
Kelly, Jr. James Paul		\$ 50,000	\$ 20,000
Lundberg, Theresa M.		\$ 50,000	\$ 20,000
Workman, Mark Anthony		\$ 50,000	\$ 20,000
<u>PowerTech Water, Inc.</u>	Fayette		
Hoseus, Michael S.		\$ 25,000	\$ 6,250
Toutant, Roy T.		\$ 40,000	\$ 10,000
Wolford, George Rodney		\$ 25,000	\$ 6,250
Young, Christopher H.		\$ 100,000	\$ 25,000
<u>Pyrochem Catalyst Company</u>	Jefferson		
Hoseus, Michael S.		\$ 25,000	\$ 6,250
Streepey, Ben M.		\$ 15,000	\$ 3,750
Young, Christopher H.		\$ 100,000	\$ 25,000
<u>Vivorte (DE), Inc.</u>	Jefferson		
Chapman, Gregory Lee		\$ 30,000	\$ 7,500
Roth, John B.		\$ 25,000	\$ 6,250
Saunders, Robert S.		\$ 50,000	\$ 12,500
Stuedle, Joseph A.		\$ 25,000	\$ 6,250
Stuedle, Margaret Kristin		\$ 50,000	\$ 12,500

Staff recommended approval of the proposed Angel Investment tax credits.

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

KEDFA Loan (Modification)

Chairman Hale called on Sarah Butler to present a KEDFA loan modification to the Authority.

The Thompson Group Henderson County

Ms. Butler stated The Thompson Group is composed of several companies that manufacture mining related equipment in Henderson, KY sold worldwide. The companies have been KEDFA borrowers since 1988. In 1998, KEDFA approved the restructuring of loans with the borrower. This consolidated several loans into a single loan for \$3,097,000 with a 7% interest rate and a maturity of September 2018. In March 2015, the mining industry began to decline and KEDFA approved the borrower's request to restructure repayments.

In March 2018, KEDFA approved an increase in monthly principal plus 4% interest for five years. The company's managing principal, Clifford Thompson, also provided an unlimited personal guarantee. The current loan balance is \$641,845. Security for the loan is a combination of mortgages and equipment liens. The current tax assessed value of the real estate is \$1,105,000.

KEDFA approved a waiver of the principal payment from March 29, 2020 until January 29, 2021 at the borrower's request due to COVID-19. The borrower is requesting a modification of the \$3,500 principal payment due January 29, 2021 to \$1,000 monthly principal plus 4%

interest through July 31, 2021. The principal payment of \$3,500 plus interest shall resume as regularly scheduled in August 2021 and shall remain until the end of the term on March 29, 2023.

Staff recommended approval of the KEDFA loan modification request.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Ballinger 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 December 31, 2020. After review, the Authority accepted the report as presented.

Resolution of Recognition

Chairman Hale read and presented a Resolution of Recognition to Brooklyn Leep for her service to the Cabinet and the Commonwealth.

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

Adjournment

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

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

The meeting adjourned at 11:02 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

1/31/2021

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 (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	\$500,000	(\$200,000)	\$300,000
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**\$300,000****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$681,774**

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This not only helps in tracking expenses but also ensures compliance with tax regulations.

In the second section, the author provides a detailed breakdown of the company's revenue streams. This includes sales from various product lines and services. The data shows a steady increase in revenue over the past year, primarily driven by the launch of new products and expanded market reach.

The third section focuses on the company's operational costs. It details the expenses related to manufacturing, marketing, and administrative functions. The analysis reveals that while marketing costs have increased, they have also resulted in a significant boost in sales volume, indicating a positive return on investment.

Finally, the document concludes with a summary of the overall financial performance. It highlights the company's strong profitability and growth potential. The author expresses confidence in the company's ability to continue its upward trajectory in the coming year, supported by strategic initiatives and market trends.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
1/31/2021

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 1/31/21	OOE 1/31/21	COMBINED 1/31/21
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	193,658.35	0.00	0.00	193,658.35	0.00	193,658.35
Cash	693,323.46	16,114,879.68	412,933.50	17,221,136.64	0.00	17,221,136.64
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	2,567,198.88	2,567,198.88
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	1,568,755.81	16,114,879.68	412,933.50	18,096,568.99	2,708,742.76	20,805,311.75
Accrued Interest Receivable						
Loans	24,646.59	228.50	0.00	24,875.09	0.00	24,875.09
Investments	5.60	138.32	3.41	147.33	0.00	147.33
Total Accrued Interest Receivable	24,652.19	366.82	3.41	25,022.42	0.00	25,022.42
Notes Receivable						
Loans Receivable	52,701,485.79	198,250.00	0.00	52,899,735.79	0.00	52,899,735.79
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	(1,434,722.43)
Total Notes Receivable	52,701,485.79	198,250.00	0.00	51,465,013.36	0.00	51,465,013.36
TOTAL ASSETS	54,294,893.79	16,313,496.50	412,936.91	69,586,604.77	2,708,742.76	72,295,347.53
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					0.00	0.00
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				12,041,246.54	0.00	12,041,246.54
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				(1,459,107.39)	(279,813.64)	(1,738,921.03)
TOTAL NET POSITION				59,603,358.23	2,708,742.76	62,312,100.99

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDING AND FISCAL YTD January 31, 2021

	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	14,758.32	297.27	0.00	0.00	106,359.62	122,544.79
Interest Income/ Investments	5.60	138.32	3.41	0.00	1,051.42	168,375.58
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	38,390.00	0.00	0.00	0.00	149,397.33	285,672.44
Miscellaneous Income	0.61	0.00	0.00	0.00	2.14	2,807.52
Total Operating Revenues - KEDFA	53,154.53	435.59	3.41	0.00	256,810.51	579,400.33
Operating Expenses - KEDFA						
Salaries	96,598.80				725,824.17	704,540.30
Employee benefits	103,361.26				779,760.60	753,327.65
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	443.67				84,541.88	87,306.81
Maintenance and Repairs	0.00				96.25	0.00
Computer Services	0.00				0.00	0.00
Travel	0.00				0.00	0.00
Dues	(3,805.00)				695.00	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	196,598.73	0.00	0.00	0.00	1,590,917.90	1,550,982.86
Income (Loss) from Operations - KEDFA	(143,444.20)	435.59	3.41	0.00	(1,334,107.39)	(971,582.53)
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)	0.00
Grants Disbursed					(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) -	0.00	0.00	0.00	0.00	(125,000.00)	(125,000.00)
CHANGE IN NET POSITION - KEDFA	(143,444.20)	435.59	3.41	0.00	(1,459,107.39)	(1,096,582.53)
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)					(189,586.57)	(135,723.83)
Repayments received from Projects					7,779.14	47,800.77
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds					(98,006.21)	(250,000.00)
Operating Transfer Out - OOE				0.00	0.00	0.00
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	0.00	(279,813.64)	(337,923.06)
CHANGE IN NET POSITION - COMBINED	(143,444.20)	435.59	3.41	0.00	(1,738,921.03)	(1,434,505.59)

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

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CASH POSITION STATEMENT
1/31/2021

	1/31/2020	1/31/2021
Fund A Cash Balance	\$268,857.50	\$693,323.46
Less: Approved/Undisbursed		
Total Unobligated Balance	\$268,857.50	\$693,323.46
2003 Bond Fund Cash Balance	\$17,411,168.63	\$16,114,879.68
Less: Approved/Undisbursed	(906,774.00)	(681,774.00)
Total Unobligated Balance	\$16,504,394.63	\$15,433,105.68
Small Business Loan Fund Cash Balance	\$411,880.12	\$412,933.50
Less: Approved/Undisbursed		
Total Unobligated Balance	\$411,880.12	\$412,933.50
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	\$17,185,132.25	\$16,539,362.64
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	\$2,774,683.96	\$2,567,198.88
Less: Approved/Undisbursed	(\$592,186.42)	(\$278,164)
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	\$2,422,048	\$2,430,579
TOTAL ALL FUNDS	\$19,607,179.88	\$18,969,941.62

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

KEDFA Meeting date	2/25/2021
Total Projects Approved Fiscal Year-to-Date	24
Number of Proposed Projects for Current Month	1

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$4,763,500
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$15,236,500
Proposed Approval for Current Month	<u>\$100,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$15,136,500</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$638,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,362,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$4,362,000</u></u>

KBI Summary

Updated February 10, 2021

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	245	26094	22067	118%	\$26.81	\$21.93	122%
2018	283	31047	25299	123%	\$26.30	\$21.83	120%
2019	315	37037	28072	132%	\$28.21	\$22.30	127%
2020	116	10907	9317	117%	\$33.55	\$22.05	152%

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	\$24,926,551	64%
2018	\$52,013,284	\$44,172,090	\$29,059,007	66%
2019	\$61,650,819	\$52,451,265	\$25,150,201	48%
2020	\$54,891,237	\$47,908,539	\$2,796,989	N/A
2021	\$10,083,040	\$9,157,715	N/A	N/A
Grand Total	\$357,857,221	\$309,767,191	\$141,778,337	

- 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

February 2021

PROJECT UPDATES – PRELIMINARY APPROVAL

The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Kentucky Bourbon Barrel, LLC	Jefferson	1/25/2018	The company decided not to move forward with the project and requested to withdraw from the KBI Program per an email dated 1/4/2021.
KBI	PowerTec Solutions International LLC	Simpson	1/25/2018	Several attempts to contact the company with no response. The project expired on 1/31/2021.
KBI	Hardin Scientific, Inc.	Green	1/25/2018	The company did not receive funding for the project and no activity took place. The community has been marketing the building to other companies. The project expired on 1/31/2021.
KBI	Hansens Aluminum Extrusion LLC	Henderson	1/25/2018	Several attempts to contact the company with no response. The project expired on 1/31/2021.
KBI	Macro Plastics, Inc.	Shelby	1/25/2018	The company decided not to move forward with the project. In an email dated 1/12/2021, the company reported not being able meet the requirements of the KBI Program.

Project Update Report

February 2021

PROJECT UPDATES – FINAL APPROVAL

The following update(s) have occurred to project(s) that received final approval. Please note projects would not qualify for incentives if the project did not meet initial requirements, such as job creation, wages, investment or other, as required by the program.

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Kimball Furniture Group, LLC	Boyle	10/25/2018		Company failed to submit documentation to activate the project, so the project terminates as of the activation date of 10/25/2020.
KBI	Nitto Denko Automotive Kentucky, Inc.	Fayette	8/29/2013	Yes	Company was delinquent in reporting and did not anticipate being compliant due to business conditions, so withdrew from KBI.
KBI	Millennium Forge, Inc.	Jefferson	12/13/2012	Yes	Due to economic circumstances, the company decided to close the project. The majority of employees were laid off in December 2020 and production ceased in early 2021.

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MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Director 
Compliance Division

DATE: February 25, 2021

SUBJECT: KBI Amended and Restated Tax Incentive Agreement
Bendix Commercial Vehicle Systems LLC
KBI Project #19852

Bendix Spicer Foundation Brake LLC (the Original Company) received Final Approval on September 27, 2018 for an expansion project to renovate and equip a leased brake systems manufacturing facility in Bowling Green. The project activated September 27, 2020.

The project has experienced changes since Final Approval. In June 2020, the Original Company purchased the project facility. Then, effective December 31, 2020, the Original Company merged with Bendix Commercial Vehicle Systems LLC (the Company), pursuant to an Agreement and Plan of Merger dated December 16, 2020. The Company is the surviving entity of the merger. The Company is requesting the Authority's acknowledgement of the building purchase, approval of the Merger, and assignment of the Project from the Original Company to the Company. All other aspects of the project remain the same.

Staff recommends approval.

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (1990-2000) (ONS 2001).

There is a growing awareness of the need to address the health care needs of the elderly population. The Department of Health (2000) has set out a strategy for the NHS to meet the needs of the elderly population. This strategy is based on the following principles:

• The NHS should be able to meet the needs of the elderly population in a timely and effective manner.

• The NHS should be able to meet the needs of the elderly population in a way that is cost-effective.

• The NHS should be able to meet the needs of the elderly population in a way that is sustainable.

• The NHS should be able to meet the needs of the elderly population in a way that is equitable.

• The NHS should be able to meet the needs of the elderly population in a way that is accessible.

• The NHS should be able to meet the needs of the elderly population in a way that is acceptable.

• The NHS should be able to meet the needs of the elderly population in a way that is effective.

• The NHS should be able to meet the needs of the elderly population in a way that is efficient.

• The NHS should be able to meet the needs of the elderly population in a way that is safe.

• The NHS should be able to meet the needs of the elderly population in a way that is secure.

• The NHS should be able to meet the needs of the elderly population in a way that is sound.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division



DATE: February 25, 2021

SUBJECT: KEIA Extensions

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

Company	County	Extension
Agri-Chem, LLC	Christian	12 Months
Kobe Aluminum Automotive Products, LLC	Warren	12 Months
Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle	12 Months
Schneider Hotels, LLC (retroactive to June 30, 2020)	Jefferson	12 Months

Staff recommends approval.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This not only helps in tracking expenses but also ensures compliance with tax regulations.

In the second section, the author provides a detailed breakdown of the company's revenue streams. This includes sales from various product lines and services. The data shows a steady increase in revenue over the past year, which is attributed to market expansion and improved operational efficiency.

The third section focuses on the company's financial health and liquidity. It highlights the strong cash flow and the ability to meet all financial obligations. The author also mentions the company's commitment to maintaining a low debt-to-equity ratio, which is a key indicator of financial stability.

Finally, the document concludes with a summary of the company's overall performance and future outlook. The author expresses confidence in the company's ability to continue its growth trajectory and meet its long-term strategic goals.

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

Date: February 25, 2021
Approved Company: Metalsa Structural Products, Inc.
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23322
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Headquartered out of Novi, Michigan, Metalsa Structural Products, Inc. has served the automotive industry for over 60 years providing metallic structures for heavy and light trucks. Metalsa employs over 2,700 employees across its locations. There are 20 Metalsa locations worldwide, and 6 located in the United States. Of those, Kentucky is home to 3 manufacturing plants; Elizabethtown, Hopkinsville, and Owensboro. The company is considering to add additional space, purchase equipment and make facility improvements to create two new manufacturing lines in order to support its customers in Michigan and Missouri.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$4,500,000	\$4,500,000
\$34,604,464	\$34,604,464
\$0	\$0
\$39,104,464	\$39,104,464

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	97	\$29.00	
1	97	\$29.00	\$100,000
2	97	\$29.00	\$100,000
3	97	\$29.00	\$100,000
4	97	\$29.00	\$100,000
5	97	\$29.00	\$100,000
6	97	\$29.00	\$100,000
7	97	\$29.00	\$100,000
8	97	\$29.00	\$100,000
9	97	\$29.00	\$100,000
10	97	\$29.00	\$100,000
11	97	\$29.00	\$100,000
12	97	\$29.00	\$100,000
13	97	\$29.00	\$100,000
14	97	\$29.00	\$100,000
15	97	\$29.00	\$100,000

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):

Grupo Proeza, S.A.P.I. de C.V. Monterrey, Nuevo Leon

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Oct 31, 2013	KBI	Monitor/572	\$14,000,000

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate:

County: 6.1%

Kentucky: 5.7%

Existing Presence in Kentucky:

Christian, Daviess and Hardin 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 605 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.

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: February 25, 2021
Approved Company: Metalsa Structural Products, Inc.
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Resolution #:** KEIA-21-23323
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Headquartered out of Novi, Michigan, Metalsa Structural Products, Inc. has served the automotive industry for over 60 years providing metallic structures for heavy and light trucks. Metalsa employs over 2,700 employees across its locations. There are 20 Metalsa locations worldwide, and 6 located in the United States. Of those, Kentucky is home to 3 manufacturing plants; Elizabethtown, Hopkinsville, and Owensboro. The company is considering to add additional space, purchase equipment and make facility improvements to create two new manufacturing lines in order to support its customers in Michigan and Missouri.

Facility Details: Expanding existing operations

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$0
Building Construction	\$4,500,000	\$4,500,000
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$34,604,464
Other Start-up Costs	\$0	\$0
TOTAL	\$4,500,000	\$39,104,464

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$100,000

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

See KBI file (KBI-I-21-23322) for Ownership, Other State Participation and Unemployment Rate.

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 to all relevant personnel.

Next, the document addresses the challenges of data management in the digital age. It notes that while digital storage offers convenience and scalability, it also introduces risks such as data loss, security breaches, and information overload. The author suggests implementing robust backup strategies and security protocols to mitigate these risks.

The third section focuses on the role of technology in streamlining business operations. It explores how automation and software solutions can reduce manual errors, save time, and improve overall efficiency. However, it also cautions against over-reliance on technology, stressing the need for human oversight and training.

Finally, the document concludes with a call to action for businesses to embrace a proactive approach to record management. It encourages the adoption of best practices, regular audits, and continuous improvement to ensure that records remain a valuable asset for the organization's long-term success.

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

Date: February 25, 2021
Approved Company: W. L. Plastics Corporation
City: Elizabethtown **County:** Hardin
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23329
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: W. L. Plastics Corporation is one of the largest producers of high-density polyethylene pipe serving oil & gas, mining, telecommunications, utility and municipal water/sewer market sectors. The company is considering expanding its presence in Elizabethtown by adding a new facility to meet customer demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned
 Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$500,000	\$500,000
\$6,000,000	\$6,000,000
\$800,000	\$10,000,000
\$500,000	\$500,000
\$7,800,000	\$17,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	\$26.70	
1	40	\$26.70	\$75,000
2	40	\$26.70	\$75,000
3	40	\$26.70	\$75,000
4	40	\$26.70	\$75,000
5	40	\$26.70	\$75,000
6	40	\$26.70	\$75,000
7	40	\$26.70	\$75,000
8	40	\$26.70	\$75,000
9	40	\$26.70	\$75,000
10	40	\$26.70	\$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$750,000**

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

INEOS USA Manufacturing LLC - League City, TX

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - City of Elizabethtown

Unemployment Rate:

County: 5.7%

Kentucky: 5.7%

Existing Presence in Kentucky:

Hardin 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 52 full-time, Kentucky resident employees as of the application date.

The project will include multiple locations within Hardin County/City of Elizabethtown. Only investment costs incurred at 2251 West Park Road 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.

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

Date: February 25, 2021
Approved Company: HowLett Inc.
City: Auburn **County:** Logan
Activity: Service or Technology **Prelim Resolution #:** KBI-I-21-23330
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: HowLett Inc. is a newly formed entity that started in October of 2020. The company is considering to acquire and restore a facility in Auburn for its e-commerce fulfillment center to carry out warehouse, fulfillment, packaging and kitting services for nationally recognized consumer packaged goods.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$640,000	\$640,000
\$65,000	\$65,000
\$20,000	\$20,000
\$725,000	\$725,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$20.00	
1	11	\$20.00	\$23,000
2	12	\$20.00	\$23,000
3	13	\$20.00	\$23,000
4	14	\$20.00	\$23,000
5	15	\$20.00	\$23,000
6	16	\$20.00	\$23,000
7	17	\$20.00	\$23,000
8	18	\$20.00	\$23,000
9	19	\$20.00	\$23,000
10	20	\$20.00	\$23,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$230,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Caldwell Street Inc.

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 0.67% City of Auburn

0.33% Logan County Fiscal Court

Unemployment Rate:

County: 4.1%

Kentucky: 5.7%

Existing Presence in Kentucky:

Logan 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 2 full-time, Kentucky resident employees as of the application date.

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 data. This includes not only sales and purchases but also expenses and income. The document provides a detailed list of items that should be tracked, such as inventory levels, supplier payments, and customer orders. It also outlines the procedures for recording these transactions, including the use of standardized forms and the importance of double-checking entries for accuracy.

The second part of the document focuses on the analysis of the recorded data. It describes various methods for identifying trends and anomalies in the financial records. This includes comparing current performance with historical data and industry benchmarks. The document also discusses the importance of regular audits to verify the accuracy of the records and to detect any potential fraud or errors. It provides a step-by-step guide for conducting these audits, from the selection of samples to the final reporting of findings.

The final part of the document addresses the reporting and communication of the financial information. It explains how to prepare clear and concise reports that provide a comprehensive overview of the company's financial health. It also discusses the importance of transparency and how to effectively communicate the results of the financial analysis to stakeholders, including management, investors, and regulatory bodies. The document concludes with a summary of the key points and a call to action for continuous improvement in financial record-keeping.

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

Date: February 25, 2021
Approved Company: Farmstead Butcher Block LLC
City: Central City **County:** Muhlenberg
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23321
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Farmstead Butcher Block LLC is a start-up meat processing operation looking to locate in Muhlenberg County. The company is considering to construct a building and the purchase of new equipment to process cattle, hogs and lamb.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$799,576	\$799,576
\$320,237	\$320,237
\$103,348	\$103,348
\$1,223,161	\$1,223,161

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	14	\$22.00	
1	21	\$22.00	\$25,000
2	25	\$22.00	\$25,000
3	25	\$22.00	\$25,000
4	25	\$22.00	\$25,000
5	25	\$22.00	\$25,000
6	25	\$22.00	\$25,000
7	25	\$22.00	\$25,000
8	25	\$22.00	\$25,000
9	25	\$22.00	\$25,000
10	25	\$22.00	\$25,000
11	25	\$22.00	\$25,000
12	25	\$22.00	\$25,000
13	25	\$22.00	\$25,000
14	25	\$22.00	\$25,000
15	25	\$22.00	\$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$375,000

Incentive Type:
Enhanced

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

Ownership (20% or more):

Clifford E. Welch Jr. Greenville, KY
Carol Jo Welch Greenville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:

County: 7.7%

Kentucky: 5.7%

Existing Presence in Kentucky: None

Special Conditions: None

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. This includes not only sales and purchases but also expenses and income. The document provides a detailed explanation of how to categorize these transactions correctly, ensuring they are recorded in the appropriate accounts. It also highlights the need for regular reconciliation of bank statements and the company's records to identify any discrepancies early on.

The second part of the document focuses on the preparation of the income statement. It explains how to calculate gross profit by subtracting the cost of goods sold from net sales. It then details the process of deducting operating expenses to arrive at operating income. The document also covers the calculation of net income after accounting for interest and taxes. It provides a clear step-by-step guide to ensure that all components are correctly calculated and presented in the final financial statement.

The third part of the document discusses the preparation of the balance sheet. It explains how to determine the company's assets, liabilities, and equity at a specific point in time. It emphasizes the importance of ensuring that the balance sheet is balanced, meaning that total assets equal total liabilities plus equity. The document provides a detailed breakdown of how to classify assets as current or non-current and liabilities as current or long-term. It also explains how to calculate and present equity components, including common stock and retained earnings.

The final part of the document provides a summary of the key points discussed and offers some practical advice for managing the accounting process. It stresses the importance of consistency in the application of accounting principles and the need for thoroughness in record-keeping. It also suggests that regular reviews of the financial statements can help management make informed decisions about the company's performance and future plans.

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

Date: February 25, 2021
Approved Company: Holley Performance Products, Inc.
City: Bowling Green **County:** Warren
Activity: Headquarters **Prelim Resolution #:** KBI-I-21-23324
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Holley is a leading manufacturer and marketer of specialty products for the racing and performance segment of the automotive aftermarket. The company is considering constructing a new headquarters operation while retaining their current footprint.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$500,000	\$500,000
Building/Improvements	\$6,500,000	\$6,500,000
Equipment	\$600,000	\$1,000,000
Other Start-up Costs	\$250,000	\$250,000
TOTAL	\$7,850,000	\$8,250,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$24.00	
1	30	\$24.00	\$30,000
2	30	\$24.00	\$30,000
3	30	\$24.00	\$30,000
4	30	\$24.00	\$30,000
5	30	\$24.00	\$30,000
6	30	\$24.00	\$30,000
7	30	\$24.00	\$30,000
8	30	\$24.00	\$30,000
9	30	\$24.00	\$30,000
10	30	\$24.00	\$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):

Sentinel Capital Partners New York NY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% City of Bowling Green

Unemployment Rate:

County: 5.3%

Kentucky: 5.7%

Existing Presence in Kentucky:

Simpson and Warren Counties

Special Conditions:

The company will be required to maintain a base employment equal to the sum of all Warren County operations full-time, Kentucky resident employees as of the date of preliminary approval plus the greater of the number of full-time, Kentucky resident employees at the Simpson County facility as of preliminary approval or 50 (job requirement for previous project)

The project will include multiple locations within the city of Bowling Green. Only investment costs incurred at the address 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.

The first part of the paper discusses the theoretical background of the research. It starts with a review of the literature on the topic, highlighting the gaps that the current study aims to address. The authors then present their research objectives and the hypotheses they have formulated based on the existing theory.

The methodology section describes the research design and the data collection process. The authors explain how they selected their sample and the instruments used to measure the variables of interest. They also detail the statistical methods employed to analyze the data and test their hypotheses.

The results section presents the findings of the study. The authors report the mean scores and standard deviations for each variable, as well as the results of the statistical tests. They discuss the implications of these findings in relation to their hypotheses and the theoretical framework.

The conclusion summarizes the main findings of the study and discusses their practical implications. The authors also identify the limitations of the research and suggest directions for future studies. They emphasize the importance of the research in the field and the potential for further exploration.

In the final section, the authors provide a closing statement that reiterates the significance of their work. They express their gratitude to the participants and the funding sources, and they provide contact information for those interested in further details or reprints.

The paper concludes with a list of references, which includes all the sources cited throughout the text. The authors ensure that all references are properly formatted according to the journal's guidelines, providing a comprehensive list of the literature that informed their research.

The authors also include a section for acknowledgments, where they thank the individuals and organizations that supported the research. This section is a place to recognize the contributions of others and to express appreciation for their assistance and encouragement.

Finally, the authors provide a list of their contact information, including their email addresses and phone numbers. This allows readers to reach out to them if they have any questions or need more information about the study.

MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder 
Incentive Administration Division
DATE: February 25, 2021
SUBJECT: KBI Extensions

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

Company	County	Extension
Tower Automotive Operations USA I, LLC	Bullitt	6 Month
Alltech, Inc.	Jessamine	12 Month
Blue Grass Metals, Inc.	Boone	12 Month
Cuddle Clones LLC	Jefferson	12 Month
LHC Group, Inc.	Jefferson	12 Month
Meyer Tool, Inc.	Boone	12 Month
PharmaCord LLC	Jefferson	12 Month
Sazerac Distillers, LLC	Daviess	12 Month

Staff recommends approval.

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. This includes not only sales and purchases but also expenses, income, and any other financial activity. The document also highlights the need for regular reconciliation of accounts to identify any discrepancies early on.

In addition, the document provides a detailed overview of the accounting cycle, which consists of eight steps: 1. Analyze the business transactions, 2. Journalize the transactions, 3. Post the journal entries to the ledger, 4. Prepare a trial balance, 5. Adjust the accounts, 6. Prepare financial statements, 7. Close the books, and 8. Prepare a post-closing trial balance. Each step is explained in detail, with examples and practical tips to help the reader understand the process.

The document also covers the classification of accounts into assets, liabilities, and equity. It explains how to determine the normal balance for each type of account and how to use the accounting equation to verify the accuracy of the records. Furthermore, it discusses the importance of using the correct debit and credit entries to maintain the balance of the books.

Finally, the document provides a comprehensive guide to the preparation of financial statements, including the balance sheet, income statement, and statement of cash flows. It explains how to extract the necessary data from the ledger and how to format the statements according to standard accounting practices. The document also includes a section on the interpretation of financial statements, providing insights into how to analyze the data and make informed decisions based on the results.

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

Date: February 25, 2021
Preliminary Approval: March 29, 2018
Approved Company: Alliant Technologies LLC
City: Glasgow
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Barren
Final Resolution #: KBI-FL-21-22048
DFS Staff: D. Phillips

Project Description: Alliant Technologies LLC is an electrical and software engineering company with an electrical panel fabrication shop. The project included leasing a facility in Glasgow to support control panel fabrication for two new markets as well as helped meet customer demand.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$731,750	\$1,188,500

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$25.00	
1	30	\$25.00	\$27,500
2	30	\$25.00	\$27,500
3	30	\$25.00	\$27,500
4	30	\$25.00	\$27,500
5	30	\$25.00	\$27,500
6	30	\$25.00	\$27,500
7	30	\$25.00	\$27,500
8	30	\$25.00	\$27,500
9	30	\$25.00	\$27,500
10	30	\$25.00	\$27,500

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

County Type:
Other

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

Special Conditions:
 Maintain Statewide Employment: 74

Modifications since preliminary approval? No

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

Date: February 25, 2021
Preliminary Approval: September 28, 2017
Approved Company: Premier Packaging, LLC
City: Louisville
Activity: Manufacturing
Bus. Dev. Contact: M. David-Jacobs

County: Jefferson
Final Resolution #: KBI-F-21-21803
DFS Staff: M. Elder

Project Description: Premier Packaging, LLC is a regional manufacturer of corrugated boxes and a national distributor of all packaging supplies. Premier has been in business since 1994. The company purchased land on which it built a large distribution center. The facility includes the company's manufacturing operations and allowed Premier to consolidate several facilities into one.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$15,588,604	\$16,340,970

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$31.50	
1	25	\$31.50	\$50,000
2	30	\$31.50	\$50,000
3	35	\$31.50	\$50,000
4	40	\$31.50	\$50,000
5	40	\$31.50	\$50,000
6	40	\$31.50	\$50,000
7	40	\$31.50	\$50,000
8	40	\$31.50	\$50,000
9	40	\$31.50	\$50,000
10	40	\$31.50	\$50,000

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

County Type:
Other

Statutory Minimum Wage Requirements:

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

Special Conditions:

Maintain Base Employment: 295

Modifications since preliminary approval? Yes

Total investment and eligible costs have been updated based on the company's current projections. All other aspects of the project remain the same.

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

Date: February 25, 2021
Preliminary Approval: July 27, 2017
Approved Company: The Hillshire Brands Company
City: Alexandria
Activity: Manufacturing
Bus. Dev. Contact: K. Slattery

County: Campbell
Final Resolution #: KBI-F-21-21721
DFS Staff: M. Elder

Project Description: In 2014, Tyson Foods, Inc. acquired and consolidated The Hillshire Brands Company, a manufacturer and marketer of branded, convenient foods, which includes leading brands such as Tyson, Jimmy Dean, Hillshire Farm, Ball Park, and Wright. The Campbell County location has been in operation since 1984 as a distribution center and then as a manufacturer. This expansion included a new wastewater treatment facility and warehouse cold storage addition that helped the company maintain a competitive strategy in the marketplace.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$12,033,997	\$12,033,997

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$28.30	
1	16	\$28.30	\$40,000
2	16	\$28.30	\$40,000
3	26	\$28.30	\$40,000
4	26	\$28.30	\$40,000
5	26	\$28.30	\$40,000
6	26	\$28.30	\$40,000
7	26	\$28.30	\$40,000
8	26	\$28.30	\$40,000
9	26	\$28.30	\$40,000
10	26	\$28.30	\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$400,000

County Type:
Other

Statutory Minimum Wage Requirements:

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

Special Conditions:

Maintain Base Employment: 517

Modifications since preliminary approval? Yes

Total investment and eligible costs have been updated based on the company's current projections. All other aspects of the project remain the same.

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**Kentucky Small Business Tax Credit (KSBTC) Projects Report
February 2020**

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Dixie Yard Works, LLC	Hardin	13	3	\$17.00	\$49,000	\$10,500
J & T Trailers, LLC	Marion	2	1	\$20.00	\$58,306	\$3,500
Janson Communications, LLC	Boyd	20	4	\$18.38	\$31,206	\$14,000
MCM/Kramer Consulting LLC	Jefferson	26	5	\$34.27	\$18,141	\$17,500
Stotts Construction Company, Inc.	Adair	1	2	\$20.75	\$79,500	\$7,000
Texo Enterprises, Inc	Franklin	14	1	\$16.00	\$6,701	\$3,500
Vowels Law PLC	Henderson	0	2	\$18.00	\$7,433	\$7,000
7	7		18	Total	\$250,287	\$63,000

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	\$921,500
FYTD KSFTC Approvals	\$76,782
Current KSBTC Request	\$63,000
Current KSFTC Request	\$0
Remaining FY Credits	\$1,938,718

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 data. This includes not only sales and purchases but also expenses and income. The document provides a detailed breakdown of the accounting process, starting from the initial recording of transactions to the final preparation of financial statements. It highlights the need for consistency and accuracy throughout the entire process.

The second part of the document focuses on the classification of transactions. It explains how different types of transactions should be categorized into various accounts, such as assets, liabilities, and equity. This classification is crucial for understanding the financial position of the business at any given time. The document provides examples of how to classify different types of transactions, such as the purchase of inventory or the payment of a bill. It also discusses the importance of using the correct accounting methods to ensure that the financial statements are accurate and reliable.

The third part of the document deals with the preparation of financial statements. It outlines the steps involved in calculating the net income, assets, and liabilities of the business. It provides a clear and concise explanation of how to use the accounting records to prepare these statements. The document also discusses the importance of reviewing the financial statements to ensure that they are accurate and complete. It provides a checklist of items to check when preparing the financial statements, such as ensuring that all transactions are recorded and that the accounts are balanced.

The fourth 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 data. This includes not only sales and purchases but also expenses and income. The document provides a detailed breakdown of the accounting process, starting from the initial recording of transactions to the final preparation of financial statements. It highlights the need for consistency and accuracy throughout the entire process.

Kentucky Angel Investment Tax Credit Projects Report February 2021

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Bhatia, Aneeta R.	CPA Innovations, LLC	Jefferson	\$25,000	\$6,250
Hornung, William Keith	CPA Innovations, LLC	Jefferson	\$50,000	\$12,500
Bass, Steven Alan	Cuddle Clones Holdings LLC	Jefferson	\$150,000	\$37,500
Ely III, Hiram	Cuddle Clones Holdings LLC	Jefferson	\$50,000	\$12,500
Jones, Mary Dennis	Cuddle Clones Holdings LLC	Jefferson	\$100,000	\$25,000
Naiser, Steven Todd	Cuddle Clones Holdings LLC	Jefferson	\$50,000	\$12,500
Steinbock, Robert T.	Cuddle Clones Holdings LLC	Jefferson	\$100,000	\$25,000
Kirchdorfer Jr, James J.	EdjSports, LLC	Jefferson	\$100,000	\$25,000
Kirchdorfer, Mark T.	EdjSports, LLC	Jefferson	\$100,000	\$25,000
Skaggs Jr, Dale B.	EdjSports, LLC	Jefferson	\$50,000	\$12,500
Perkins III, Herbert W.	EquiLottery LLC	Jefferson	\$75,000	\$18,750
Saunders, Robert S.	EquiLottery LLC	Jefferson	\$100,000	\$25,000
Wolford, George Rodney	Pyrochem Catalyst Company	Jefferson	\$25,000	\$6,250
Beanblossom, Brent Christian	Vivorte (DE), Inc.	Jefferson	\$40,000	\$10,000
Nixon, Theodore Halstead	Vivorte (DE), Inc.	Jefferson	\$50,000	\$12,500
Schlotman, John Michael	Wendal Inc	Kenton	\$50,000	\$12,500
Schroeder, Gregory Lee	Wendal Inc	Kenton	\$75,000	\$18,750

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Zapp, Robert W.	Wendal Inc	Kenton	\$50,000	\$12,500
18 Projects	7	2	\$1,240,000	\$310,000
18 Investors				

Note: For each calendar year, the total amount of tax credits available for the Kentucky Angel Investment Act program shall not exceed \$3,000,000. The total amount of tax credits approved for an individual Qualified Investor in a calendar year shall not exceed \$200,000 in aggregate.

Projected Credits - To Date	(\$1,197,500)
Reclaimed Credits	\$0
Net Obligated Credits	(\$1,197,500)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$1,197,500)
Remaining Credits	\$1,802,500