


MEMORANDUM

TO: KEDFA Board Members 
FROM: Jean Hale, Chairman
Kentucky Economic Development Finance Authority
DATE: June 20, 2016
SUBJECT: KEDFA Special Meeting
June 23, 2016

A special meeting of the Kentucky Economic Development Finance Authority is called for 3:30 p.m. (EDT) on Thursday, June 23, 2016 via video conference.

Meeting locations are as follows:

- Frankfort
Kentucky Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway, Board of Directors Conference Room
- Pikeville
Community Trust Bank, Inc., 346 North Mayo Trail, 5th Floor Conference Room
- Glasgow
South Central Bank Operations Center, 501 S. L Rogers Wells Blvd, Board Room

The purpose of the meeting is to consider a Kentucky Business Investment (KBI) project in Warren County. The agenda is attached for your review.

In order to insure a quorum for the meeting, please confirm your attendance with Teresa Spreitzer at (502) 782-1979 or via e-mail to TeresaM.Spreitzer@ky.gov no later than COB, Tuesday, June 21, 2016.

Attachment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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

AGENDA

Special Board Meeting

June 23, 2016

3:30 p.m. EDT

Call to Order
Notification of Press
Roll Call

1. **KBI Project (Preliminary) - Warren County - Presented by John Bevington and Debbie Phillips**

Adjournment

Video Conference Sites:

Cabinet for Economic Development
Board of Directors Conference Room
Old Capitol Annex
300 West Broadway
Frankfort, Kentucky

Community Trust Bank, Inc.
5th Floor Conference Room
346 North Mayo Trail
Pikeville, Kentucky

South Central Bank Operations Center
Board Room
501 S. L Rogers Wells Blvd.
Glasgow, Kentucky

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: June 23, 2016
Approved Company: General Motors LLC
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-21120
Bus. Dev. Contact: J. Bevington **OFS Staff:** D. Phillips

Project Description: General Motors LLC manufactures and markets automobiles, automotive systems, engines, heavy duty automatic transmissions, component parts and locomotives worldwide. The company is considering an expansion of its Bowling Green facility to add new technologies and processes to meet increasing customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$1,900,000	\$1,900,000
\$5,400,000	\$152,000,000
\$0	\$0
\$7,300,000	\$153,900,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	270	\$21.00	
1	270	\$21.00	\$300,000
2	270	\$21.00	\$300,000
3	270	\$21.00	\$300,000
4	270	\$21.00	\$300,000
5	270	\$21.00	\$300,000
6	270	\$21.00	\$300,000
7	270	\$21.00	\$300,000
8	270	\$21.00	\$300,000
9	270	\$21.00	\$300,000
10	270	\$21.00	\$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000
