



CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin
Governor

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

Terry R. Gill, Jr.
Secretary

Vivek K. Sarin
Executive Officer

MEMORANDUM

TO: KEDFA Members

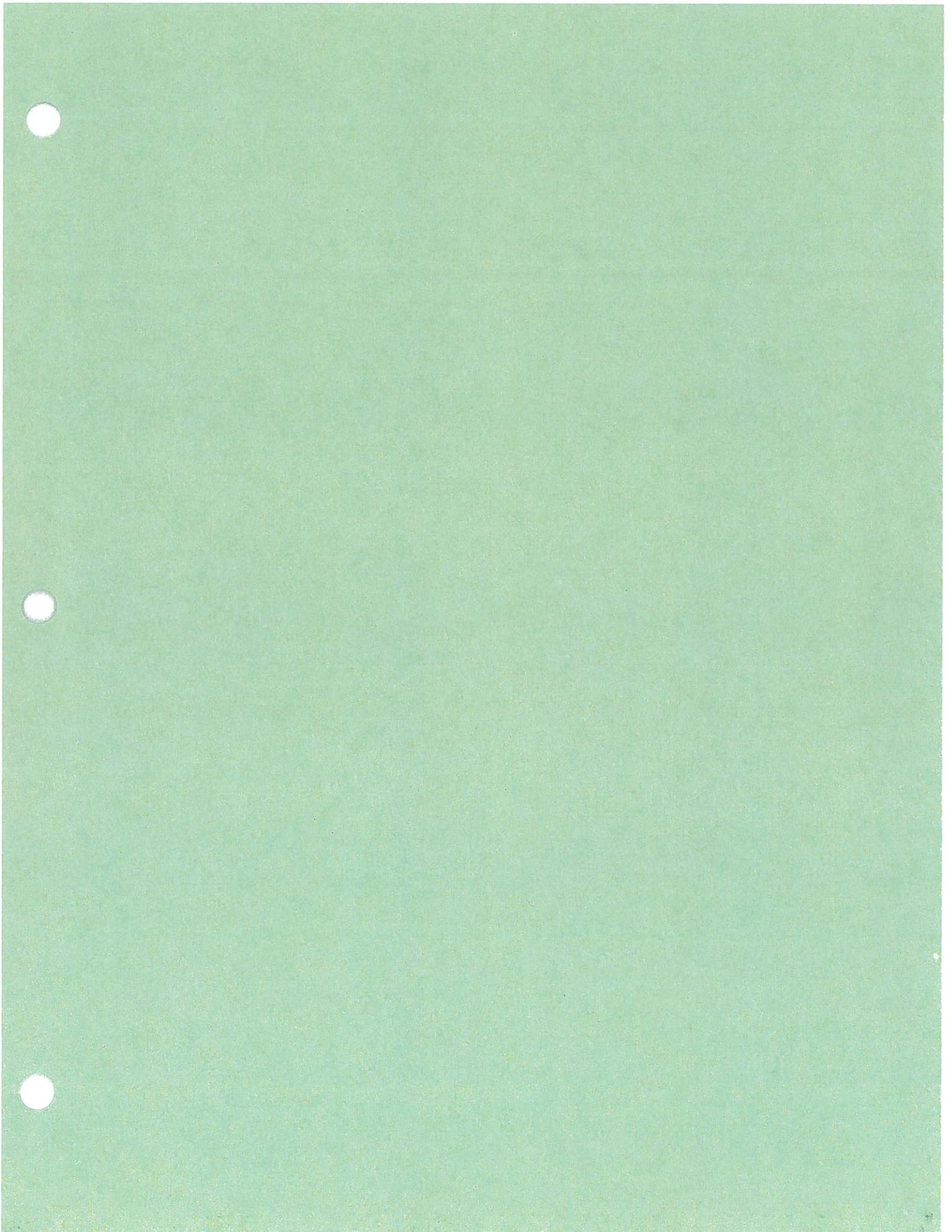
FROM: Katie Smith, Commissioner
Department for Financial Services *K/S*

DATE: January 25, 2019

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, January 31, 2019** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EST) in the Board of Directors Conference Room.

If you have any questions, please feel free to contact our office at any time.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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

AGENDA
February 7, 2019

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from December 13, 2018 Regular KEDFA Board Meeting

Reports

Approved/Undisbursed Report	Kylee Palmer
Monitoring Reports	Krista Harrod

Local IRB Project

Aptitude 4th Street, LLC	Jefferson	Debbie Phillips
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KBI Projects (Amendment)

Funai Lexington Technology Corporation	Fayette	Bobby Aldridge
Hayashi Telempu North America Corporation	Franklin	

KEIA Projects (Extension)

Macro Plastics Inc.	Shelby	Bobby Aldridge
Catalent Pharma Solutions, LLC	Clark	
Consolidated Grain and Barge Co.	Jefferson	
Four Roses Distillery LLC	Anderson	
Emerge Technologies, LLC	Boone	
Hollison LLC	Daviess	
Kentucky Green Harvest LLC	Lincoln	

KBI Project (Preliminary) and KEIA Project

Ale-8-One Bottling Company	Clark	Lindsey Ransdell / Kate Greenwell
Ale-8-One Bottling Company	Clark	Lindsey Ransdell / Kate Greenwell

KBI Projects (Preliminary)

AeroSource H, LLC	Ballard	Corky Peek / Michelle Elder
Blackbird Manufacturing, LLC	Daviess	Corky Peek / Michelle Elder
Columbia Brands USA, Inc.	Henderson	Corky Peek / Michelle Elder
OFS Brands Holdings Inc.	Grayson	Corky Peek / Michelle Elder
Fives Intralogistics Corp.	Jefferson	Lucas Witt / Michelle Elder
LORD Corporation	Warren	Lucas Witt / Michelle Elder

KBI Projects (Extension)

Michelle Elder

CabKey, LLC	Daviess
Kentucky Building Systems, LLC	Daviess
Builders FirstSource, Inc.	Warren
Coldstream Laboratories, Inc.	Fayette
Core-Mark International, Inc.	Grayson
Custom Resins, Inc.	Henderson
Evolent Health LLC	Jefferson
KapStone Container Corporation	Warren
Messier-Bugatti USA, LLC	Boone
OG&A BioSpecialties LLC	Daviess
Precision Strip, Inc.	Warren
Stark Truss Company, Inc.	Simpson

KBI Projects (Final)

Debbie Phillips

Creform Corporation	Scott
Emerson Electric Co.	Logan
Frost-Arnett Company	Taylor
GreenTree Forest Products, Inc.	Fleming
PARx Solutions Inc.	Jefferson
Senture, LLC	Jackson
Senture, LLC	Whitley
Stoody Company	Warren
TMM (USA), Inc.	Simpson
Toyo Automotive Parts (USA), Inc.	Simpson
Bluth Company, LLC	Warren

KSBTC

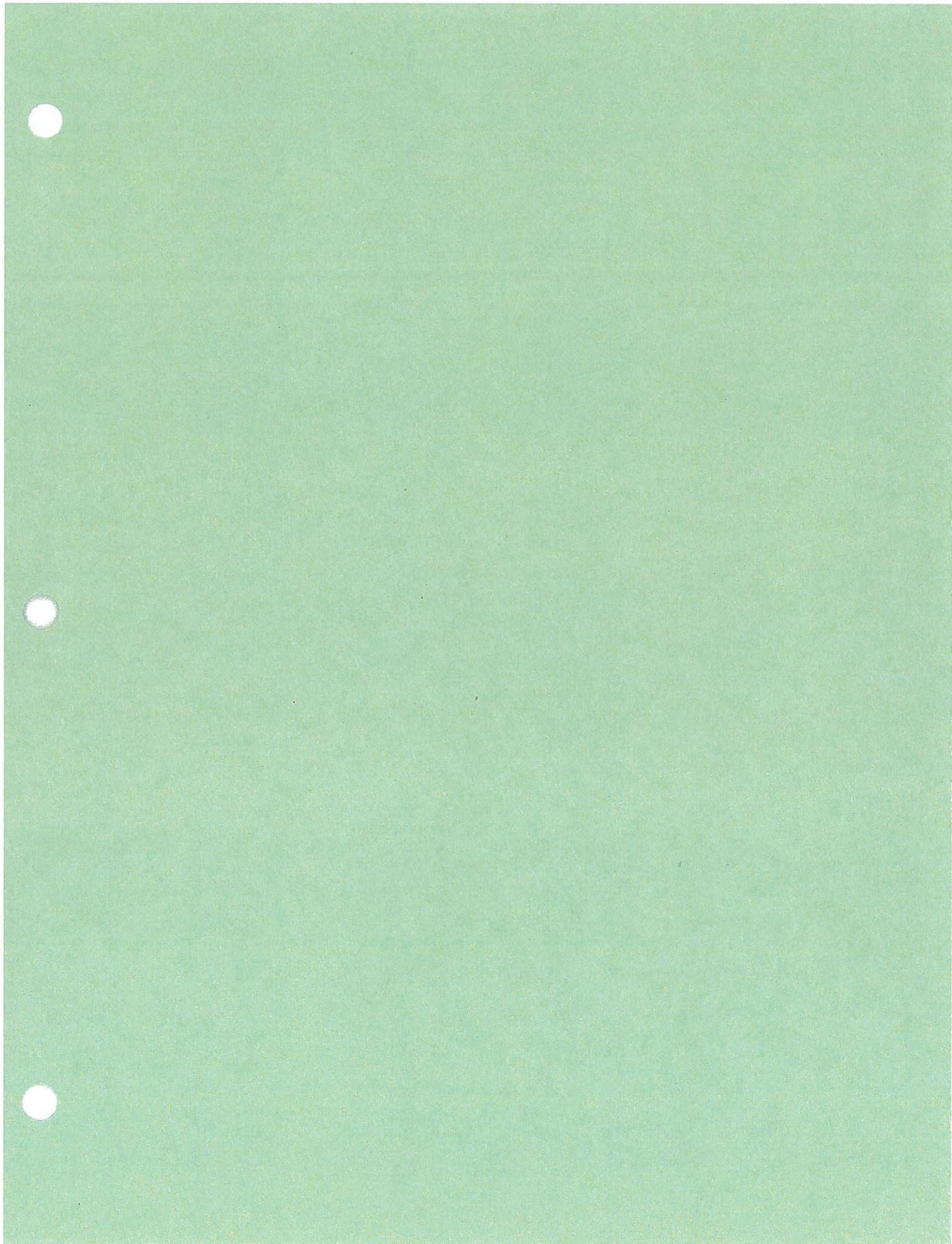
Tim Back

Inside Out Design, LLC	Franklin
Laswell Electric Company, Inc.	Jefferson
Mt. Sterling Pediatrics, P.S.C.	Montgomery
Wilder Iron Works LLC	Campbell

Other Business**Quarterly Reports**

4th Quarter 2018 - KSBCI Quarterly Funding Report	Kylee Palmer
4th Quarter 2018 - Quarterly Amendment Report	Jessica Burke

Closed Session**Adjournment**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING December 13, 2018

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:00 a.m. EST on December 13, 2018, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

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

Roll Call

Members Present: Jean R. Hale, J. Don Goodin, Pamela Trautner, proxy for Secretary William M. Landrum, III, Tucker Ballinger, Joe Kelly and Chad Miller

Staff Present: Bobby Aldridge, Tim Back, Jessica Burke, Sarah Butler, Michelle Elder, Rachael Dever, Kate Greenwell, Krista Harrod, Brandon Mattingly, Lauren Osborne, Kylee Palmer, Corky Peek, Debbie Phillips, Vivek Sarin, Taylor Sears, Katie Smith and Teresa Spreitzer

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Zina Diehl and Thomas Dubel, Altus Group; Mary Decker and Ken Hagaman, Anixter Inc.; Scott Guy, Bonfiglioli USA, Inc.; Larisa Sims, City of Newport Kentucky; Hannah Crumrine, Commerce Lexington; Casey Bolton, Commonwealth Economics; Tom Banta, Corporex; Casey Dunn, Denham-Blythe Company; Tom Neiheisel, Jr., Diageo Americas Supply, Inc.; Billy Aldridge, Kentucky Finance and Administration Cabinet, Office of Financial Management; Steve Bevan and Richard Drennen, GenCanna Global USA, Incorporated; Jeff Hodges, Gray Construction; Jason Hickey, Hickey & Associates; Joe Bilby, Kentucky Department of Agriculture; Bill Owen, Lexington Center Corporation; Kevin Adkins, Lexington-Fayette Urban County Government; Alex Mercer and Ben Moore, Louisville Metro; Ivy Stanley and Chuck Sexton, One East Kentucky; Barry Lendrum, Paladin and Matt Zoellner, Scott, Murphy & Daniel

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the October 25, 2018 regular KEDFA board meeting and executive session.

Joe Kelly moved to approve the minutes, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

Chairman Hale called on Krista Harrod to review the financial statements as of October 31, 2018 and the 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 for preliminary approval to the Authority.

Department of Finance of LFUCG

Lexington Center Project

Fayette County

Ms. Palmer stated Lexington Center Project is a Signature TIF project. The project consists of a completely redesigned and expanded convention facility and arena, additional hotel rooms, retail and restaurant options, an entertainment complex that will include an upscale movie theatre, bowling alley and sports bar in Lexington.

The development is expected to include 152,530 square feet of exhibit, ballroom and meeting room event space for the convention center, 443,605 square feet of support and non-convention center space (Rupp Arena, hotel, central plant, BOH, mechanical mezzanine and clubs), 70,000 square feet of retail and restaurant space, 160 hotel rooms, 10 screen movie theatre, 16 lane bowling alley, portion of Town Branch Commons Park and structured parking and public infrastructure improvements. The construction is estimated to begin in 2018 with completion in 2021.

The public infrastructure costs total approximately \$337,000,000 and include land preparation, public buildings/structures, sewers/storm drainage, curbs, sidewalks, promenades and pedways, roads, street lighting, provision of utilities, public space or parks, parking, fountains, benches and sculptures. The applicant, Department of Finance of LFUCG, estimates the project will support 738 jobs and generate over \$3 billion in total economic impact over a 30-year period.

The project is required to achieve a total cumulative investment of \$395,477,243, excluding financing costs, to be eligible for the maximum total incentive amount determined at final approval. The actual project completion percentage of the investment will be applied annually to the total incentive amount approved to determine the maximum total incentive available/earned for the project during the term of the agreement. Eligible approved costs for the project will be limited to the cost of financing of the public parking garage.

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 Kevin Atkins, Bill Owen and Casey Bolton and invited them to address the board regarding the project.

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

TIF Projects (Amendment)

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

The City of Newport Finance Department

Ovation Project

Campbell County

Ms. Palmer stated The City of Newport Finance Department is requesting an amendment to the Ovation Project Signature Tax Increment Financing (TIF) Grant Agreement to amend the following:

- Extend the activation date of the project to November 28, 2017 - the activation date may be established anytime within a ten year period after the commencement date, which was November 28, 2007.
- Extend the minimum capital investment date to November 30, 2025
- Reduce the minimum capital investment requirement for Signature TIF projects from \$200,000,000 to \$150,000,000 - as a result of the 2009 Special Session, where the Kentucky General Assembly enacted House Bill 3, Section 63, which authorized reduction of the minimum capital investment requirement on Project Grant Agreements executed prior to January 1, 2008.
- Add the project completion percentage requirement
- Modify the state taxes pledged for eligible recovery for this project
 - remove individual income taxes
 - keep property taxes, withholding taxes and sales taxes
 - keep corporate and limited liability entity taxes – contingent upon a documented, agreed upon methodology between the applicant and the Department of Revenue that establishes a methodology to calculate and apportion the taxes no later than December 31, 2020.

With the request to amend the Project, the current proposed development is expected to contain:

- 942 residential units consisting of a combination of townhomes, condominiums, apartments and senior living
- 995,000 square feet of office space
- 3 hotels with 524 hotel rooms
- 380,000 square feet of retail, entertainment and restaurant space
- 2,770 parking spaces

A revised local ordinance was introduced and adopted by the Board of Commissioners of the City of Newport, Kentucky on November 26, 2018.

Staff recommended approval to amend the Ovation Project Signature Tax Increment Financing Grant Agreement

Ms. Palmer introduced Larisa Sims, Tom Banta and Casey Bolton and invited them to address the board regarding the project.

After discussion, J. Don Goodin moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimous.

**The Department of Finance & Support Services for the City of Owensboro
Gateway Commons
Daviess County**

Ms. Palmer stated the project received final approval at the October 27, 2016 KEDFA board meeting. The development is expected to include retail, office, and residential uses as well as 2 hotels and may include a community center. The project is located at the intersection of Highway 54 and US-60 Bypass in Owensboro, Kentucky.

The Department of Finance & Support Services for the City of Owensboro requested an amendment to the Gateway Commons' Mixed-Use Tax Increment Financing (TIF) Tax Incentive Agreement to amend the development area and footprint originally established for this project. The amendment would allow the boundary lines to match up with the parcel lines. All other project details as originally presented/approved remain the same and there is no requested change to the approved public infrastructure costs or the approved eligible tax incentive amount.

A revised local ordinance was introduced and adopted by the Board of Commissioners of the City of Owensboro on September 18, 2018.

Staff recommended approval to amend the Gateway Commons' Mixed-Use Tax Increment Financing Tax Incentive Agreement.

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

Kentucky Business Investment (KBI) Projects (Amendment)

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

**Asahi Forge of America Corporation
Madison County**

Mr. Aldridge stated Asahi Forge of America Corporation is a manufacturer of hub unit and gear forgings for the automotive market. The company expanded its Richmond facility and purchased new equipment to meet customer demand. Subsequent to the execution of the original Tax Incentive Agreement, the company has increased the size and scope of the project. To encourage the expanded growth at the project site and recognize the increased investment, staff has negotiated the following changes in the project: increase in the tax incentive amount from \$250,000 to \$500,000, and increase of the job target from 16 to 31. 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; Ms. Trautner seconded the motion. Motion passed; unanimous.

**Bonfiglioli USA Inc.
Boone County**

Mr. Aldridge stated Bonfiglioli USA Inc. manufactures a range of gear motors, drive systems and gear boxes for industrial, mobile machinery and energy sectors. The company has expanded its Hebron facility and purchased new equipment to meet customer demand. Subsequent to the execution of the original Tax Incentive Agreement, the company has increased the size and scope of the project. To encourage the expanded growth at the project site and recognize the increased investment, the following changes in the project have been

negotiated: increase the tax incentive amount from \$1,200,000 to \$3,000,000, and increase the job target from 88 to 150. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment request.

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

Creative Lodging Solutions, LLC
Fayette County

Mr. Aldridge stated Creative Lodging Solutions, LLC is a lodging services provider specializing in long-term and project-based lodging for corporate clients across the United States. The project included an expansion and relocation to a new facility in Lexington to increase capacity and upgrade technology. The company activated the project on January 1, 2016. Effective October 13, 2017, Fleetcor Technologies Operating Company LLC (Fleetcor) acquired the ownership interest in Creative Lodging Solutions, LLC and on January 1, 2018, the employees transferred into Fleetcor. The company continues to operate under its own name in Lexington and has requested that Fleetcor be added to the project as an affiliate. The Amended and Restated Tax Incentive Agreement recognizes the addition of Fleetcor as an approved affiliate to the project. 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; Ms. Trautner seconded the motion. Motion passed; unanimous.

JNM Kentucky, LLC
Barren County

Mr. Aldridge stated Beta-Tech, Inc. is requesting the Tax Incentive Agreement dated February 25, 2016 be amended for a company name change and assignment of all incentives to JNM Kentucky, LLC as a result of its asset acquisition of Beta-Tech, Inc. dba Fortis Manufacturing.

Staff recommended approval of the KBI amendment request.

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

U.S. Bank National Association
Daviess County

Mr. Aldridge stated U.S. Bank National Association received final approval on May 28, 2015 for a project to expand the existing mortgage servicing operations at 3741 Airpark Drive in Owensboro. Subsequent to final approval and the execution of the original Agreement, and in connection with certain corporate restructuring within the affected jurisdiction, the company changed the scope of the project and requested the following changes: amend the project location to include all of the sites in Owensboro for the purposes of identifying project employees; increase the job target as of the activation date and for each fiscal year thereafter; increase the wage target as of the activation date and for each fiscal year thereafter; increase the approved costs from \$2,875,500 to \$4,300,000; increase the annual maximum incentive for each fiscal year; and replace the countywide employment level and the statewide employment level requirements with a base employment requirement.

Staff recommended approval of the KBI amendment request.

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

Kentucky Industrial Development Act (KIDA) Project (Amendment)

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

Regal Beloit America, Inc.

Kenton County

Ms. Dever stated on February 24, 2011, KEDFA granted final approval to Solus Industrial Innovations LLC (Solus), a Delaware corporation, to assist with acquiring, expanding, improving, installing and equipping a new manufacturing facility in Florence, Kenton County. Following execution of the KIDA Tax Incentive Agreement and effective January 30, 2015, Solus was acquired by Regal Beloit America, Inc. (Regal), a Wisconsin corporation, and subsequently merged on January 3, 2016. Therefore, a request has been made for Regal to be designated as the Approved Company under the program. In addition, the fiscal year has changed from September 30 to the Saturday closest to December 31. All other aspects of the project remain the same.

Staff recommended approval of the KIDA amendment request.

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

Kentucky Rural Economic Development Act (KREDA) Project (Amendment)

Chairman Hale called on Mr. Aldridge to present a KREDA project amendment to the Authority.

Nucor Steel Gallatin, LLC

Gallatin County

Mr. Aldridge stated Nucor Steel Gallatin, LLC requested KEDFA permit the use of the remaining outstanding \$10,000,000 term bond due March 1, 2024 be applied to the availability of incentives under the original agreement resulting in the need for this amendment to become effective as of the effective date of March 1, 2018. If approved, the term of the agreement shall end on the earlier of March 15, 2019 (the "Maturity Date") or the date of prepayment in whole of the bonds. In no event will the term of the agreement extend beyond twenty-five (25) years. All other conditions of the Agreement will remain the same.

Staff recommended approval of the KREDA amendment request.

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

KREDA Project (Deed Transfer)

Chairman Hale called on Mr. Aldridge to present a KREDA project deed transfer to the Authority.

Armstrong Hardwood Flooring Company

Pulaski County

Mr. Aldridge stated on November 9, 1989, the Kentucky Rural Economic Development Authority (KREDA), the predecessor to the Kentucky Economic Development Finance Authority, issued its \$5,400,000 KREDA Taxable Revenue Bonds (Tibbals Flooring Co. Project). In connection with the issuance of the bonds, KREDA entered into a lease agreement. As KREDA's successor, KEDFA owns the property that has been the subject of the lease. The lease requires KEDFA to transfer title in the project to the company upon the

expiration of the term of the lease and upon KEDFA's receipt of a certification of the trustee that all of the bonds, including principal, interest and all other obligations have been satisfied. It has been represented to counsel that all of the bonds have been fully paid and discharged.

Staff recommended approval of the proposed resolution approving the transfer of the title to Armstrong Hardwood Flooring Company, the termination of the lease and the execution of any documents necessary to effect the transfer and comply with the requirements of the lease and applicable indenture.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Mr. Aldridge stated 11 companies requested additional time to complete the projects and asked that all 11 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Heaven Hill Distilleries Inc.	Jefferson	3 Month
Denyo Manufacturing Corporation	Boyle	6 Month
Piramal Pharma Solutions, Inc.	Fayette	6 Month
Pizza Wholesale of Lexington, Incorporated	Boyle	8 Month
Central Motorwheel of America, Inc.	Bourbon	12 Month
DAE-IL USA	Calloway	12 Month
Dr. Schneider Automotive Systems, Inc.	Russell	12 Month
Northland Corporation	Oldham	12 Month
Performance Feeds	Warren	12 Month
Peristyle, LLC	Woodford	12 Month
United Parcel Service, Inc.	Fayette	12 Month

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

**Greenwell Chisholm Printing Company
Daviess County**

**Corky Peek
Michelle Elder**

Corky Peek stated Greenwell Chisholm Printing Company is a national full-service printing company that has grown from printing on paper to a company that can print a logo on virtually anything, from four-color brochures to pens, shirts, jackets, signs and banners. The company is considering consolidating all of its Owensboro operations into one location and more than doubling the footprint, purchasing new equipment and making needed improvements. This project will allow the company to be more competitive for new business in the future.

Michelle Elder stated the project investment is \$1,213,000 of which \$750,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$30,000 for construction materials and building fixtures.

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

**Outdoor Venture Corporation
McCreary County**

**Lauren Osborne
Michelle Elder**

Lauren Osborne stated Outdoor Venture Corporation (OVC) was founded in 1972 to manufacture family camping tents, sleeping bags and hunting clothing to be sold to large retailers. In the early 1990's, OVC began manufacturing for the U.S. Military and has become one of the most reliable shelter manufacturers for the U.S. Military. OVC is considering constructing a building to meet customer demand.

Ms. Elder stated the project investment is \$12,147,715 of which \$4,219,160 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**Heaven Hill Distilleries, Inc.
Nelson County**

**Lauren Osborne
Debbie Phillips**

Ms. Osborne stated Heaven Hill Distilleries, Inc. is the nation's second largest family-owned producer and marketer of distilled spirits. The company is considering the expansion of its Visitor Center to meet increased consumer interest in the bourbon industry.

Debbie Phillips stated the project investment is \$17,500,000 of which \$6,944,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**The Bardstown Bourbon Company, LLC
Nelson County**

**Lauren Osborne
Kate Greenwell**

Ms. Osborne stated The Bardstown Bourbon Company, founded in 2014, is one of America's largest distilleries. The company started commercial production in September 2016 and is producing whiskey, bourbon and rye for its own brands as well as for its Collaborative Distilling Program partners. The company seeks to undertake a capital project to increase warehouse capacity and office space.

Kate Greenwell stated the project investment is \$16,804,122 of which \$10,479,380 qualifies as KEIA eligible costs.

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

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

KBI Projects (Preliminary) and KEIA Projects

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

Diageo Americas Supply, Inc. Marion County

**Taylor Sears
Kate Greenwell**

Taylor Sears stated Diageo Americas Supply, Inc. is the world's leading premium drinks business with an outstanding collection of beverage alcohol brands across spirits and beer. The company is considering locating a new distilled spirits manufacturing facility in Marion County.

Mr. Sears introduced Tom Neiheisel, Jr. and invited him to address the board regarding the project.

Ms. Greenwell stated the project investment is \$130,000,000, all of which qualifies as KBI eligible costs and \$69,871,046 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$36.00 including benefits. The state wage assessment participation is 5.0%. 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 \$2,500,000 and the KEIA approved recovery amount of \$1,500,000 for construction materials and building fixtures.

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

AmerisourceBergen Drug Corporation Jefferson County

**Lauren Osborne
Michelle Elder**

Ms. Osborne stated AmerisourceBergen Drug Corporation is the leader in global pharmaceutical sourcing and distribution services. The company is considering an expansion of its existing pharmaceutical distribution center in Louisville to meet customer demand.

Ms. Elder stated the project investment is \$13,021,370 of which \$7,607,509 qualifies as KBI eligible costs and \$2,665,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 134 with an average hourly wage of \$22.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%. 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 \$1,350,000 and the KEIA approved recovery amount of \$150,000 for R&D and/or electronic processing equipment.

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

KBI Projects (Preliminary)

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

Dajcor Aluminum Inc. Perry County

**Taylor Sears
Michelle Elder**

Mr. Sears stated Dajcor Aluminum, Inc., a Canadian company established in 2010, is an aluminum extrusion, fabrication and anodizing company that serves a range of customers in various industries. The Canadian facility is nearing capacity. The company is considering a second location in Perry County.

Mr. Sears introduced Chuck Sexton and invited him to address the board regarding the project.

Ms. Elder stated the project investment is \$19,585,015 of which \$19,585,008 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 265 with an average hourly wage of \$23.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$4,000,000.

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

HB Sealing Products Inc. Jefferson County

**Taylor Sears
Michelle Elder**

Mr. Sears stated HB Sealing Products Inc. is considering establishing a new fulfillment center in Louisville. The new facility will use advanced automation in product delivery and the installation of sealing lines to meet customer demand.

Ms. Elder stated the project investment is \$13,225,000 of which \$4,260,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 80 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,200,000.

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

Jabil Inc. Boone County

**Taylor Sears
Michelle Elder**

Mr. Sears stated Jabil Inc., founded in 1966, is an electronic product solutions company providing comprehensive electronics design, production and product management services to global electronics and technology companies. Jabil is the world's third largest electronic manufacturing service provider with 180,000 employees in its global network. The company is considering a second location in Kentucky to configure and manufacture racks and servers for data center customers.

Ms. Elder stated the project investment is \$13,515,200 of which \$8,657,600 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 253 with an average hourly wage of \$21.00 including benefits. The state wage assessment participation is 1.5% with Boone County participating at 0.15% and the City of Florence participating at 0.35%. 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 \$2,000,000.

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

**Anixter Inc.
Fayette County**

**Taylor Sears
Kate Greenwell**

Mr. Sears stated 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 is considering expanding its existing sales office in response to short-term growth projections and to centralize its inside sales team.

Mr. Sears introduced Ken Hagaman, Mary Decker and Jason Hickey and invited them to address the board regarding the project.

Ms. Greenwell stated the project investment is \$4,232,930 of which \$2,413,815 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 103 with an average hourly wage of \$44.00 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%. 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 \$1,600,000.

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

**Precision, Inc.
Mason County**

**Taylor Sears
Kate Greenwell**

Mr. Sears stated Precision, Inc. is known as an industry leader in the major bulk and material handling component industries. The company is considering purchasing a facility in Maysville to support the expanding growth of its package and baggage handling product lines.

Ms. Greenwell stated the project investment is \$10,750,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 134 with an average hourly wage of \$23.50 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,100,000.

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

**Ahlstrom-Munksjo Filtration LLC
Hopkins County**

**Corky Peek
Michelle Elder**

Mr. Peek stated Ahlstrom-Munksjo Filtration LLC is a global leader in fiber-based materials, supplying innovative and sustainable solutions to customers worldwide. The company is considering the construction of a new glass fiber tissue production line at its Madisonville plant.

Ms. Elder stated the project investment is \$62,825,000 of which \$19,331,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 51 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 3.0% and the City of Madisonville will participate at 1.0%. 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 \$1,000,000.

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

**Cannon Automotive Solutions – Bowling Green, Inc.
Warren County**

**Corky Peek
Michelle Elder**

Mr. Peek stated Cannon Automotive Solutions - Bowling Green, Inc. is an operating subsidiary of Electromac Group, founded in 1955 in Windsor, Ontario. The company is an automotive supply company that now includes stamping operations that expanded into Bowling Green in 2007. Cannon is considering adding to its existing footprint and purchasing new equipment to capture new business.

Ms. Elder stated the project investment is \$10,000,000 of which \$1,700,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 3.0% and the City of Bowling Green will participate at 1.0%. 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 141 full-time, Kentucky resident employees which is the base number required by a previous project.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$350,000.

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

**Frost-Arnett Company
Taylor County**

**Corky Peek
Michelle Elder**

Mr. Peek stated Frost-Arnett Company, founded in 1893, is an accounts receivable management company specializing in business office solutions for healthcare organizations across the country. The company currently leases space in Campbellsville but is out of room at this location. Frost-Arnett is considering purchasing a facility to accommodate additional staff as well as upgrade its working environment.

Ms. Elder stated the project investment is \$2,840,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 135 with an average hourly wage of \$16.00 including benefits. The state wage assessment participation is 5.0%. 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 191 full-time, Kentucky resident employees which is the base number required by a previous project.

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

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

**GenCanna Global USA, Incorporated
Graves County**

**Corky Peek
Michelle Elder**

Mr. Peek stated GenCanna Global USA, Incorporated, headquartered in Winchester, is an agricultural business company focused on growing and processing industrial hemp crops to produce quality food ingredients. The company is considering purchasing and equipping a new industrial hemp processing facility in Hickory.

Mr. Peek introduced Steve Bevan, Richard Drennen and Joe Bilby and invited them to address the board regarding the project.

Ms. Elder stated the project investment is \$39,000,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 80 with an average hourly wage of \$32.00 including benefits. The state wage assessment participation is 5.0%. 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.

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

**Holley Performance Products, Inc.
Warren County**

**Corky Peek
Michelle Elder**

Mr. Peek stated Holley Performance Products, Inc. produces high-performance automotive products including carburetors and fuel injection systems. The company is considering leasing an additional facility in Bowling Green as well as purchasing new equipment to meet customer demand.

Ms. Elder stated the project investment is \$10,211,110 of which \$6,130,555 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 134 with an average hourly wage of \$20.00 including benefits. The state wage assessment participation is 3.0% and the City of Bowling Green will participate at 1.0%. 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 Bowling Green, Warren County. Only investment costs incurred at 120 Williamette Lane 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. 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 277 full-time, Kentucky resident employees which is the base employment number required by previous project.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,500,000.

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

**Gehret Gage, LLC
Simpson County**

**Taylor Sears
Michelle Elder**

Mr. Sears stated Gehret Gage, LLC is a start-up gage manufacturing facility considering locating in Franklin. The company intends to have the newest innovation of CNC machines and inspection equipment available using state-of-the-art grinding machines that will speed up the processes by 75%, running multiple procedures at once.

Ms. Elder stated the project investment is \$1,505,000 of which \$875,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 16 with an average hourly wage of \$22.70 including benefits. The state wage assessment participation is 3.0% and the City of Franklin will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$160,000.

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

KBI Projects (Extension)

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

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

<u>Company</u>	<u>County</u>	<u>Extension</u>
Robert Bosch Automotive Steering LLC	Boone	6 Month
TMM (USA), Inc.	Simpson	6 Month
Fritz Winter North America LP	Simpson	12 Month
Hema Biologics	Jefferson	12 Month
Nishida Art Specialty Composite America Inc.	Franklin	12 Month
UHV Technologies, Inc. dba nanoRANCH	Franklin	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

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

No Modifications:

<u>Project Name</u>	<u>County</u>	<u>Type Project</u>
Archer-Daniels-Midland Company	Kenton	Service & Technology
D & B Truck & Equipment Sales, LLC	Barren	Manufacturing
LINAK U.S. Inc.	Jefferson	Manufacturing

Modifications:

Cannon Automotive Solutions – Bowling Green, Inc. Warren Manufacturing
The project has changed from owned to leased with no rent eligible. All other aspects of the project remain the same.

MISA Metal Fabricating, Inc. Jefferson Manufacturing
The campus approach has been removed from the project and will only include one location. All other aspects of the project remain the same.

Structures USA, LLC Hardin Manufacturing
An affiliate, VSI Sales, LLC, has been added to the project. All other aspects of the project remain the same.

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

Mr. Miller 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 71 Kentucky small businesses from 26 counties with qualifying tax credits of \$678,400. The 71 businesses created 198 jobs and invested \$2,229,564 in qualifying equipment and/or technology.

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

<u>Qualified Small Business</u>	<u>County</u>	<u>Beg. Emp.</u>	<u>Elig. Pos.</u>	<u>Average Hourly Wage</u>	<u>Qualifying Equipment and/or Technology</u>	<u>Tax Credit</u>
Allstate Heating and Cooling, Incorporated	Fayette	39	7	\$ 30.53	\$ 45,900	\$ 24,500
B.L. Spille Construction Inc.	Kenton	12	5	\$ 26.00	\$ 18,021	\$ 17,500
Barnett Industries, Inc.	Kenton	22	6	\$ 14.08	\$ 46,585	\$ 21,000
Barnhill Chimney Supply, LLC	Fayette	1	2	\$ 13.00	\$ 31,722	\$ 7,000
Barnhill Enterprises, LLC	Fayette	23	3	\$ 22.45	\$ 32,646	\$ 10,500
Blue Frame Technology LLC	Fayette	4	1	\$ 20.25	\$ 5,883	\$ 3,500
Bottoms Engineering and Service, Inc.	Franklin	14	1	\$ 17.00	\$ 9,819	\$ 3,500
Bowden & Wood, PLLC	Jefferson	15	1	\$ 18.75	\$ 23,227	\$ 3,500
Brothers Barbecue of Campbellsville, LLC	Taylor	21	2	\$ 12.50	\$ 8,255	\$ 7,000
C2 Strategic Communications LLC	Jefferson	5	2	\$ 20.37	\$ 7,791	\$ 7,000
Charles T. Mitchell Company, PLLC	Franklin	6	1	\$ 29.38	\$ 5,173	\$ 3,500
Clarkland Farm, LLC	Fayette	0	2	\$ 15.00	\$ 7,665	\$ 7,000
Commonwealth Billing, LLC	Jefferson	0	8	\$ 17.31	\$ 25,019	\$ 25,000
Computer Services and Solutions, Inc.	Fayette	3	1	\$ 17.50	\$ 6,419	\$ 3,500
D C Electric of Benton, Inc.	Marshall	26	4	\$ 24.49	\$ 46,357	\$ 14,000
Diade USA, Inc.	Anderson	29	2	\$ 12.00	\$ 67,010	\$ 7,000
Don Franklin Ford, Inc.	Adair	32	6	\$ 13.95	\$ 24,252	\$ 21,000

Dukes A&W Enterprises, LLC	Jefferson	15	2	\$ 16.58	\$ 18,324	\$ 7,000
Elkins Waste Services, Inc.	Greenup	12	6	\$ 12.96	\$ 38,200	\$ 21,000
Equine Medical Associates, P.S.C.	Fayette	17	1	\$ 15.00	\$ 42,959	\$ 3,500
Franklin Nissan, LTD. Co.	Adair	11	2	\$ 22.49	\$ 7,331	\$ 7,000
Greene, McCowan & Co., PLLC	Laurel	9	3	\$ 14.50	\$ 10,796	\$ 10,500
Greenwell-Chisholm Printing Company	Daviess	29	2	\$ 20.47	\$ 30,785	\$ 7,000
H & W Sport Shop, Inc.	Taylor	15	2	\$ 14.25	\$ 23,909	\$ 7,000
Hamilton, Inc.	Rowan	42	2	\$ 17.13	\$ 9,000	\$ 7,000
HCL Demolition, Inc.	Jefferson	4	1	\$ 11.00	\$ 86,500	\$ 3,500
Healthcare Asset Network, Inc.	Jefferson	6	4	\$ 26.08	\$ 6,714	\$ 6,700
Hensley & Throneberry, PLLC	Warren	6	1	\$ 21.47	\$ 5,213	\$ 3,500
Hudson Eye Center, LLC	Boone	5	1	\$ 13.00	\$ 34,706	\$ 3,500
Innovative Access Solutions, LLC	Grayson	6	1	\$ 11.00	\$ 9,049	\$ 3,500
Integrated Engineering, PLLC	Fayette	20	2	\$ 49.05	\$ 7,964	\$ 7,000
Interior Design & Architecture, Inc.	Jefferson	39	2	\$ 30.98	\$ 5,838	\$ 4,000
Jimstone, LLC	Franklin	17	3	\$ 20.90	\$ 51,630	\$ 10,500
Kertis Creative, LLC	Jefferson	15	5	\$ 19.02	\$ 28,747	\$ 17,500
KFI Furniture, LLC	Jefferson	40	4	\$ 27.21	\$ 101,920	\$ 14,000
Kinkead & Stilz, PLLC	Fayette	15	2	\$ 25.52	\$ 8,762	\$ 7,000
Liberty Ranch Rehabilitation Center, LLC	Casey	0	2	\$ 15.31	\$ 7,712	\$ 7,000
LoVo Systems, Inc.	Fayette	18	1	\$ 18.00	\$ 27,145	\$ 3,500
LPR Automation LLC	Warren	1	2	\$ 40.75	\$ 9,282	\$ 7,000
Mainstream, Inc.	Bullitt	10	2	\$ 24.29	\$ 46,949	\$ 7,000
Marrillia Interests, LLC	Fayette	14	3	\$ 31.81	\$ 11,092	\$ 10,500
Mc Afee Mowing and Landscaping, Inc.	Boyle	1	2	\$ 13.00	\$ 21,866	\$ 7,000
McAlister Stone, LLC	Garrard	19	1	\$ 19.50	\$ 5,879	\$ 3,500
McCain Bros. Excavating, LLC	Washington	8	3	\$ 18.33	\$ 46,854	\$ 10,500
Midwest Metals Corporation	Jefferson	26	6	\$ 27.85	\$ 53,349	\$ 21,000
MILA International, Inc.	Boone	14	1	\$ 28.45	\$ 6,942	\$ 3,500
MosquitoMate, Inc.	Fayette	2	1	\$ 32.60	\$ 7,989	\$ 3,500
Parkplace Homes, LLC	Laurel	3	3	\$ 15.67	\$ 35,494	\$ 10,500
Power Tech Electric Company, LLC	Grayson	5	4	\$ 23.05	\$ 35,550	\$ 14,000
Pressure Tech Industrial Cleaning Services, Inc.	Greenup	11	3	\$ 17.67	\$ 97,078	\$ 10,500
Print My Threads, LLC	Greenup	3	4	\$ 12.50	\$ 75,075	\$ 14,000
RAME Contracting, LLC	Washington	32	6	\$ 26.33	\$ 58,800	\$ 21,000
Renaissance Holdings, LLC	Jefferson	28	4	\$ 20.25	\$ 38,179	\$ 14,000
Saturn Machine and Welding Company, Inc.	Union	26	6	\$ 18.83	\$ 26,217	\$ 21,000
Sharlow & Associates, CPA, PLLC	Taylor	1	1	\$ 12.00	\$ 6,094	\$ 3,500
Site-Safe Products, LLC	Grayson	13	4	\$ 17.20	\$ 53,375	\$ 14,000
SKY Property Management, LLC	Warren	1	2	\$ 20.25	\$ 13,000	\$ 7,000
Solar Energy Solutions LLC	Fayette	11	4	\$ 24.34	\$ 39,932	\$ 14,000
Solid Rock Excavating, LLC	Boone	2	2	\$ 15.29	\$ 160,000	\$ 7,000
Solutions First, LLC	Muhlenberg	13	2	\$ 23.80	\$ 5,760	\$ 5,700
Southern Kentucky Oral Surgery Associates, PLLC	Warren	14	1	\$156.25	\$ 7,070	\$ 3,500
Stephen D. Prater Builder, Inc.	Fayette	8	1	\$ 16.00	\$ 85,500	\$ 3,500
Studio Kremer Architects, Inc.	Jefferson	11	2	\$ 25.72	\$ 12,844	\$ 7,000
Taul & Taul, P.S.C.	Garrard	5	6	\$ 15.65	\$ 21,237	\$ 21,000
Technical Horizons, PLLC	Fayette	0	1	\$ 31.25	\$ 5,058	\$ 3,500
Tellennium, Inc.	Bullitt	30	4	\$ 18.07	\$ 14,697	\$ 14,000
Traughber Mechanical Services, Inc.	Simpson	26	2	\$ 18.72	\$ 130,408	\$ 7,000
Twin States Utilities & Excavation, Inc.	Monroe	16	1	\$ 34.24	\$ 31,960	\$ 3,500
Western Crane Service, Inc.	Warren	26	6	\$ 25.85	\$ 32,619	\$ 21,000
Winnmedia, LLC	Jessamine	4	2	\$ 17.25	\$ 9,000	\$ 7,000
W-W Seeds, Inc.	Henderson	3	3	\$ 17.95	\$ 49,467	\$ 10,500

Staff recommended approval of the tax credits.

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

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

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

Ms. Palmer stated the following company requested an extension of its IEIA project:

<u>Company</u>	<u>County</u>	<u>Extension</u>
Delta Natural Gas Company, Inc.	Madison	12 Month

Staff recommended approval of the IEIA extension request to December 31, 2019.

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

KEDFA Loans (Modification)

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

GPEDC, Inc. (Greater Paducah Economic Development Council) McCracken County

Ms. Butler stated on December 14, 1992, KEDFA closed a loan with this industrial authority to finance the purchase of 362.5 acres for an Information Age Park in Paducah. The original loan was \$3,500,000 with 2% interest paid quarterly and a maturity date of December 14, 2002. KEDFA security is a first mortgage on the acreage and terms included principal repayment from land sales at a 77% release price. The loan has been modified and extended several times since 2002.

In December of 2013, KEDFA approved a request to extend the maturity date for five years to December 31, 2018 and to increase principal payments to \$1,500 per month. The GPEDC has made additional principal payments as land has sold. The current principal balance is \$1,610,875. Approximately 185 acres (35 lots) remain in inventory.

The GPEDC has requested to extend the loan maturity for twelve months to allow time to review and restructure the balance sheet. Security for the loan would continue to be a first mortgage on the remaining lots in the park and all other repayment terms would remain the same.

Staff recommended approval to extend the maturity date to December 31, 2019 with same repayment terms.

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

Marion County Industrial Development Foundation Marion County

Ms. Butler stated on December 15, 1999, KEDFA closed a loan with Marion County Industrial Development Foundation (Foundation) to help finance the purchase of 254 acres for an industrial park. The original loan was \$1,800,000 at 3.5% interest paid quarterly and a maturity date of December 15, 2006. Loan terms also included principal repayment through net proceeds from land sales. Collateral for the loan was irrevocable stand-by letters of credit.

In December of 2006, KEDFA approved a request to extend the maturity date to December 15, 2013 at 3.5% interest rate. Before maturity in 2013, KEDFA approved another extension to December 15, 2018 at a reduced interest rate of 2% plus \$1,300.00 monthly principal payments.

After the sale of 58 acres, approximately 196 acres remain in the Crossroads Industrial Park. The Foundation has requested to extend the loan maturity for five years and increase the monthly principal to \$2,000 plus 2% interest. The foundation has also requested to reduce the letters of credit to the principal balance of \$1,500,000, plus six months interest. Repayment will continue to require principal reductions from all net proceeds of land sales.

Staff recommended approval to reduce the letter of credit amount, extend the maturity to December 15, 2023 and increase principal payments to \$2,000 per month plus 2%.

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

Other Business

Election of Officers

In accordance with KRS 154.20-010 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, Secretary-Treasurer and any assistant secretaries and assistant treasurers deemed necessary. Elections are to take place in even numbered years.

The following members expressed willingness to serve in the designated officer positions, subject to nomination and election: Jean R. Hale, Chairman; J. Don Goodin, Vice Chairman; Tucker Ballinger, Secretary-Treasurer; and Chad Miller, Assistant Secretary-Treasurer.

Mr. Kelly moved to approve the appointments, as presented; Ms. Trautner seconded the motion. Motion passed; unanimous.

2019 KEDFA Board Meeting Dates

Ms. Smith stated the 2019 KEDFA board meeting dates were included in the board material. The dates are:

January 31	July 25
February 28	August 29
March 28	September 26
April 25	October 31
May 30	November – TBD
June 27	December – TBD

The Authority accepted the dates as presented.

Resolutions of Recognition

Anna Beth Bobbitt

Chairman Hale presented a Resolution of Recognition for Anna Beth Bobbitt who served the Cabinet and the Commonwealth for the last 6 years.

Robyn Lee

Chairman Hale presented a Resolution of Recognition for Robyn Lee who served the Cabinet and the Commonwealth for the last 18 years.

Mr. Ballinger moved to adopt the resolutions, as presented; Mr. Kelly seconded the motion. Motion passed; unanimous.

Adjournment

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

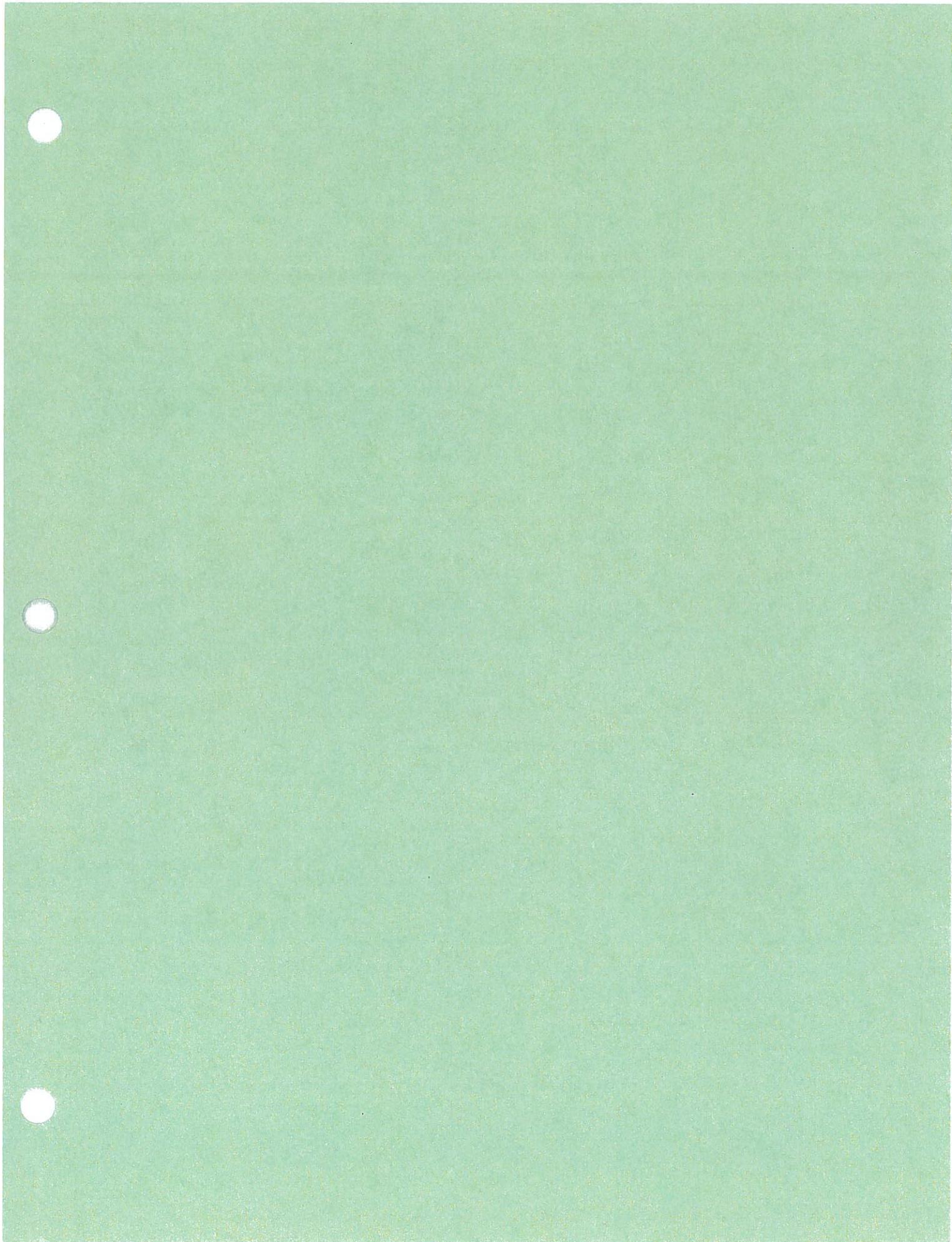
Mr. Kelly moved to adjourn the December KEDFA board meeting; Mr. Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:22 a.m.

**APPROVED
PRESIDING OFFICER:**

A handwritten signature in blue ink, appearing to read "Jean R. Hale", is written over a horizontal line.

Jean R. Hale, Chairman



KEDFA APPROVED AND NOT DISBURSED

12/31/2018

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
Louisville/Jefferson County Metro Government <i>(Louisville Regional Airlift Development, Inc.)</i>	21730	Jefferson	Jul-17	Dec-21	\$1,330,000
Louisville/Jefferson County Metro Government <i>(Res-Care, Inc.)</i>	21990	Jefferson	Jan-18	Dec-22	\$500,000

SMALL BUSINESS LOANS

None

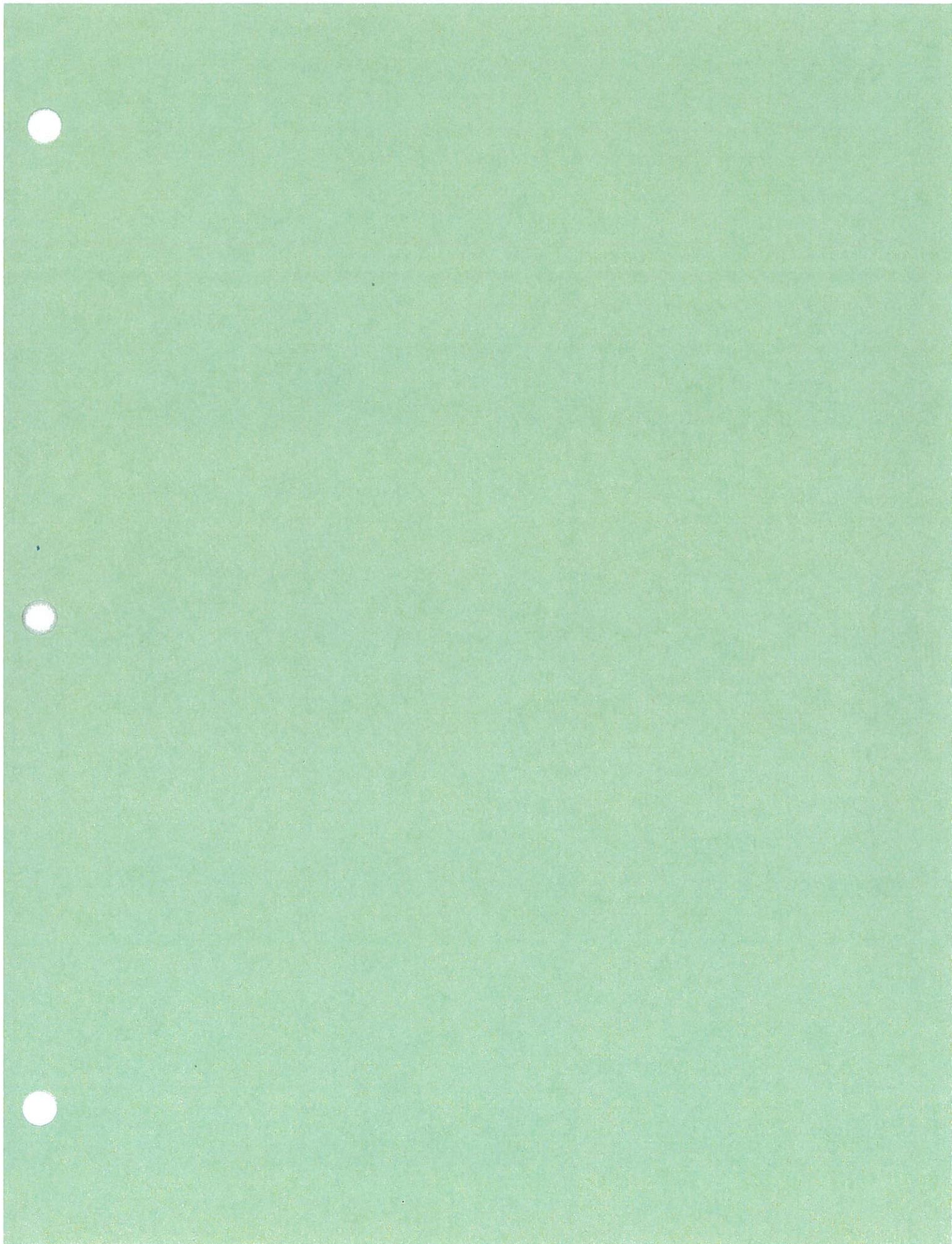
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)\$2,211,774**Approved and Partially Disbursed KEDFA Projects**

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 <i>(Restaurant Supply Chain Solutions)</i>	21636	Jefferson	May-17	Jun-20	\$500,000	(\$250,000)	\$250,000
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)\$250,000**TOTAL KEDFA APPROVED AND NOT DISBURSED**\$2,461,774



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
12/31/2018

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 12/31/18	OOE 12/31/18	COMBINED 12/31/18
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	111,022.02	0.00	0.00	111,022.02	0.00	111,022.02
Cash	1,722,263.59	16,807,856.66	403,809.60	18,933,929.85	0.00	18,933,929.85
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	2,902,326.80	2,902,326.80
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	2,461,774.00	0.00	0.00	2,461,774.00	250,000.00	2,711,774.00
Total Cash & Accounts Receivable	4,295,059.61	16,807,856.66	403,809.60	21,506,725.87	3,293,870.68	24,800,596.55
Accrued Interest Receivable						
Loans	29,473.44	1,768.95	0.00	31,242.39	0.00	31,242.39
Investments	2,938.47	27,411.02	658.80	31,008.29	0.00	31,008.29
Total Accrued Interest Receivable	32,411.91	29,179.97	658.80	62,250.68	0.00	62,250.68
Notes Receivable						
Loans Receivable	18,512,863.87	1,486,792.13	0.00	19,999,656.00	0.00	19,999,656.00
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,684,722.61)	0.00	(1,684,722.61)
Total Notes Receivable	18,512,863.87	1,486,792.13	0.00	18,314,933.39	0.00	18,314,933.39
TOTAL ASSETS	22,840,335.39	18,323,828.76	404,468.40	39,883,909.94	3,293,870.68	43,177,780.62
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred Outflows Pension				1,730,000.00	0.00	1,730,000.00
Deferred Outflows OPEB				324,000.00	0.00	324,000.00
LIABILITIES						
Accrued Salaries & Compensated Absences				293,609.88	0.00	293,609.88
Accounts Payable				0.00	0.00	0.00
Intergovernment Payable				0.00		0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				8,914,000.00	0.00	8,914,000.00
OPEB Liability				1,688,000.00	0.00	1,688,000.00
TOTAL LIABILITIES				10,895,609.88	0.00	10,895,609.88
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows Pension				234,000.00	0.00	234,000.00
Deferred Inflows OPEB				36,000.00	0.00	36,000.00
NET POSITION						
Beginning Balance				31,214,789.98	3,382,281.07	34,597,071.05
Current Year Undivided Profits				(442,489.92)	(68,410.39)	(530,900.31)
TOTAL NET POSITION				30,772,300.06	3,293,870.68	34,066,170.74

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 december 31, 2018

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2018-2019 YEAR TO DATE	FY 2017-2018 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	16,761.72	2,578.75	0.00	0.00	113,047.96	143,059.85
Interest Income/ Investments	2,938.47	27,411.02	658.80	0.00	163,418.85	60,741.80
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	38,192.00	0.00	0.00	0.00	255,765.05	233,869.75
Miscellaneous Income	438.38	0.00	0.00	0.00	2,446.56	2,499.14
Total Operating Revenues - KEDFA	58,330.57	29,989.77	658.80	0.00	534,678.42	440,170.54
Operating Expenses - KEDFA						
Salaries	87,445.94				556,751.15	545,959.75
Employee benefits	92,401.64				568,535.93	387,974.86
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
Contracted Personal Services	46,663.87				95,406.40	73,442.37
Utilities and Heating Fuels	0.00				0.00	0.00
Rentals	0.00				0.00	0.00
Maintenance and Repairs	0.00				0.00	0.00
Postage and Related Services	1.50				8.71	9.45
Telecommunications	0.00				0.00	0.00
Computer Services	0.00				0.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				32.00	16.00
Travel	248.64				3,064.36	1,418.41
Miscellaneous Commodities	0.00				335.00	199.00
Commodities Expense	0.00				0.00	0.00
Bad Debt Expense	0.00				0.00	0.00
Grant Disbursement	0.00				0.00	0.00
Total Operating Expenses - KEDFA	226,761.59	0.00	0.00	0.00	1,224,133.55	1,009,019.84
Income (Loss) from Operations - KEDFA	(168,431.02)	29,989.77	658.80	0.00	(689,455.13)	(568,849.30)
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund	0.00				0.00	0.00
Operating Transfer Out - BSSC					0.00	0.00
Operating Transfer Out - Secretary's Office					0.00	0.00
Operating Transfer Out - New Business	0.00				0.00	0.00
Transfer Due from Bonds					381,774.00	0.00
Transfer Due from KSBCI	0.00				0.00	0.00
Grants Disbursed	0.00				(134,808.79)	(670,127.76)
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	246,965.21	(670,127.76)
CHANGE IN NET POSITION - KEDFA	(168,431.02)	29,989.77	658.80	0.00	(442,489.92)	(1,238,977.06)
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	86.90
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)				0.00	(88,410.39)	(1,325,088.84)
Repayments received from Projects				0.00	0.00	94,953.60
						0.00
Non-Operating Revenues (Expenses) - OOE						0.00
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds					0.00	0.00
Operating Transfer Out - OOE					0.00	(1,000.00)
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	0.00	(88,410.39)	(1,231,048.34)
CHANGE IN NET POSITION - COMBINED	(168,431.02)	29,989.77	658.80	0.00	(530,900.31)	(2,470,025.40)

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
12/31/2018

	<u>12/31/2017</u>	<u>12/31/2018</u>
Fund A Cash Balance	\$2,770,032.20	\$1,722,263.59
Less: Approved/Undisbursed	0.00	
Total Unobligated Balance	\$2,770,032.20	\$1,722,263.59
2003 Bond Fund Cash Balance	\$14,781,109.38	\$16,807,856.66
Less: Approved/Undisbursed	(3,468,106.00)	(2,461,774.00)
Total Unobligated Balance	\$11,313,003.38	\$14,346,082.66
Small Business Loan Fund Cash Balance	\$398,342.79	\$403,809.60
Less: Approved/Undisbursed	0.00	
Total Unobligated Balance	\$398,342.79	\$403,809.60
Bond Funds to be Provided for Loans	\$0.00	
Less: Approved/Undisbursed	0.00	
Total Unobligated Balance	\$0.00	\$0.00
Budget: Cash to be Transferred to Other CED Programs for		\$0.00
CASH AVAILABLE	\$14,481,378.37	\$16,472,155.85
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	\$2,915,123.47	\$2,902,326.80
Less: Approved/Undisbursed	(\$591,279.00)	(\$654,624.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$23,244.49	\$250,000.00
Bond Funds Available for Projects		
Total Unobligated Balance	\$2,488,632.84	\$2,639,247
TOTAL ALL FUNDS	\$16,970,011.21	\$19,111,402.53

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

KEDFA Meeting date	1/31/2019
Total Projects Approved Fiscal Year-to-Date	22
Number of Proposed Projects for Current Month	1

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$6,863,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$13,137,000
Proposed Approval for Current Month	<u>\$65,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$13,072,000</u></u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$375,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,625,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$4,625,000</u></u>

KBI Summary

Updated January 17, 2019

Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,882	5,395	109%	\$24.88	\$23.35	107%
2014	94	10,019	9,552	105%	\$24.87	\$22.99	108%
2015	139	14,303	12,842	111%	\$25.33	\$22.30	114%
2016	188	21,060	18,295	115%	\$24.88	\$21.55	115%
2017	203	22,605	18,676	121%	\$26.26	\$21.73	121%

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	\$15,799,451	\$14,088,639	\$6,601,085	47%
2014	\$27,770,169	\$24,112,127	\$13,131,631	54%
2015	\$46,169,440	\$40,389,848	\$18,084,965	45%
2016	\$40,523,148	\$35,857,283	\$19,923,814	56%
2017	\$40,768,767	\$34,598,946	N/A	N/A
Grand Total	\$176,213,807	\$153,961,505	\$59,845,588	39%

- The Commonwealth provided \$2,647 of incentives per new job reported based on total actual incentives claimed through 2016 and actual jobs reported in 2017.
- Based on actual jobs and wages reported in 2017 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is approximately \$1.2 billion. This equated to \$20.63 for every \$1 of claimed incentives.

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

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

Project Update Report

<u>Project</u>	<u>County</u>	<u>Approval Date</u>	<u>Exit Date</u>	<u>Program</u>
Westlake Vinyls, Inc. Explanation: Company withdrew from KRA project #18774 effective 10/24/2018 and replaced with KRA project #20654 effective 10/25/2018.	Marshall	09/25/2014	10/24/2018	KRA
Care Innovations, LLC Explanation: The Company withdrew from the KBI Program per email dated 11/01/2018.	Jefferson	01/26/2017	11/01/2018	KBI
Kelley Beekeeping Company Explanation: The Company withdrew from the KBI program per email dated 11/13/2018.	Grayson	12/11/2014	11/13/2018	KBI
eBay Inc. Explanation: Several attempts to contact the Company with no response. Project expired on 11/30/2018.	Boone	05/29/2014	11/30/2018	KBI
Gilt Groupe, Inc. Explanation: Company closed the business December 2018. Last date of confirmed compliance was 12/31/2015	Bullitt	12/12/2013	1/2/2019	KBI

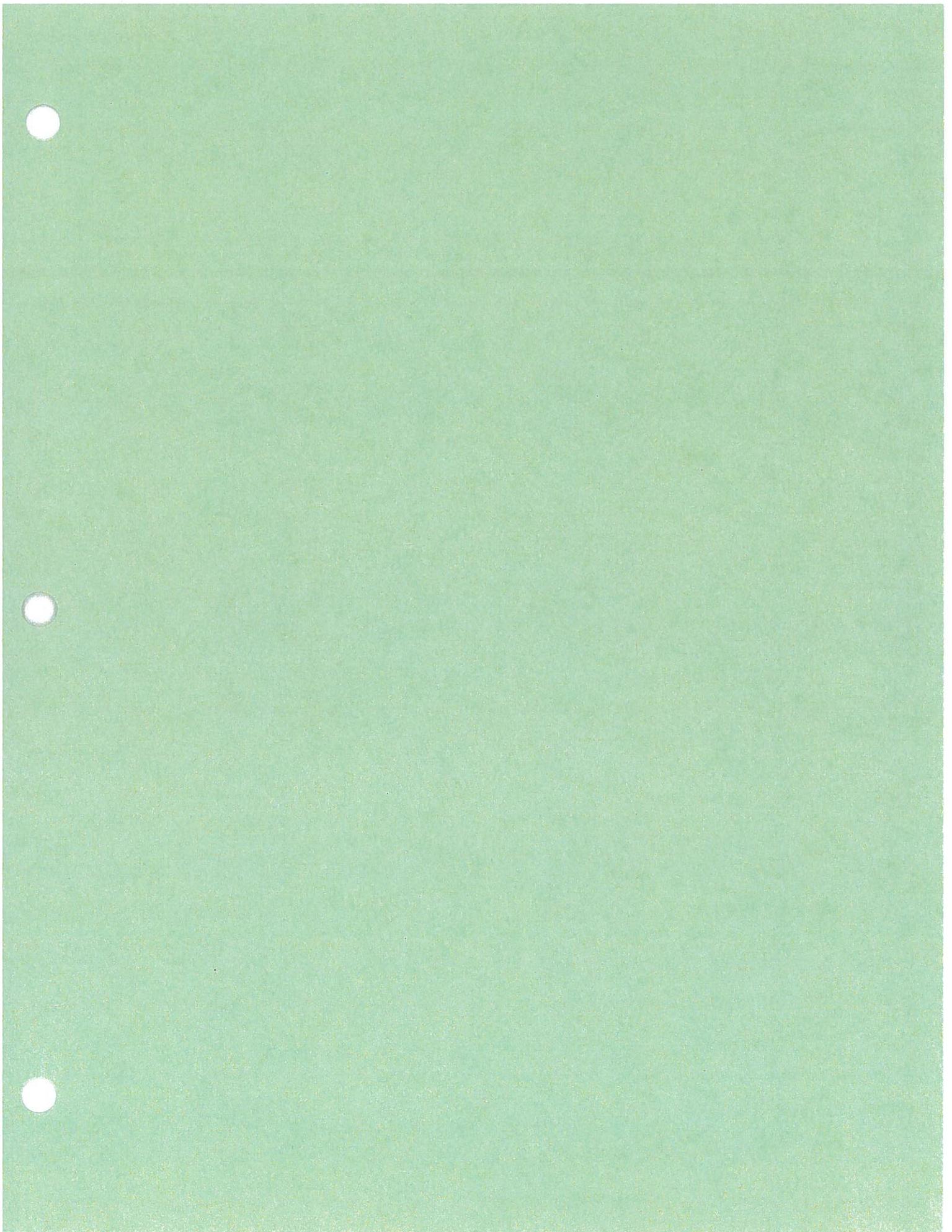
Project Update Report

Joy Global Underground Mining, LLC Marion 04/28/2005 10/28/2011 KREDA

Explanation: Received email dated 1/7/2019 that KREDA project #15273 had claimed all approved KREDA incentives as of 10/28/2011.

EZ Portable Buildings, Inc. McCracken 02/27/2014 11/29/2018 KBI

Explanation: Company withdrew from the KBI program per email dated 11/29/2018.



**TAX-EXEMPT GOVERNMENTAL UNIT/STATUTORY AUTHORITY ISSUANCE
OF INDUSTRIAL REVENUE BONDS (IRB)**

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REQUEST
FOR REDUCTION IN STATE AD VALOREM TAX RATE**

Date: January 31, 2019
Issuer: Louisville/Jefferson County Metro Government
Company: Aptitude 4th Street, LLC
City: Louisville **County:** Jefferson
Project Type: New **Resolution #:** LIRB-2019-01
Bus. Dev. Contact: T. Gill **OFS Staff:** D. Phillips

Project Description: Aptitude 4th Street, LLC is a newly formed entity which plans to own and develop affordable housing. The proposed project would consist of a 10-story residential rental complex with approximately 231 apartment units, a parking garage and related tenant amenities. The focus of this housing is primarily for students at the University of Louisville and other local post secondary educational institutions who desire off-campus housing.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
December 31, 2020	up to \$43,000,000	30

New, Full-time Jobs to be Created	Average Annual Salary
8	\$50,000

Anticipated Financed Project Costs

Land	\$2,800,000
Building/Improvements	\$38,950,000
Equipment	
Infrastructure	\$1,250,000
TOTAL	\$43,000,000

Active State Participation at the Project Site: None

Unemployment Rate:

County: 3.4% Kentucky: 3.5%

Projected New Net Tax Revenues to be Received Over the Term of the IRB

Excluding other state tax credits and incentives approved for the project, if fully utilized by the company. These projections are provided by the company and are not verified by the Cabinet.

State Tax Revenues	\$8,013,084
Local Tax Revenue	\$11,588,907
TOTAL	\$19,601,991

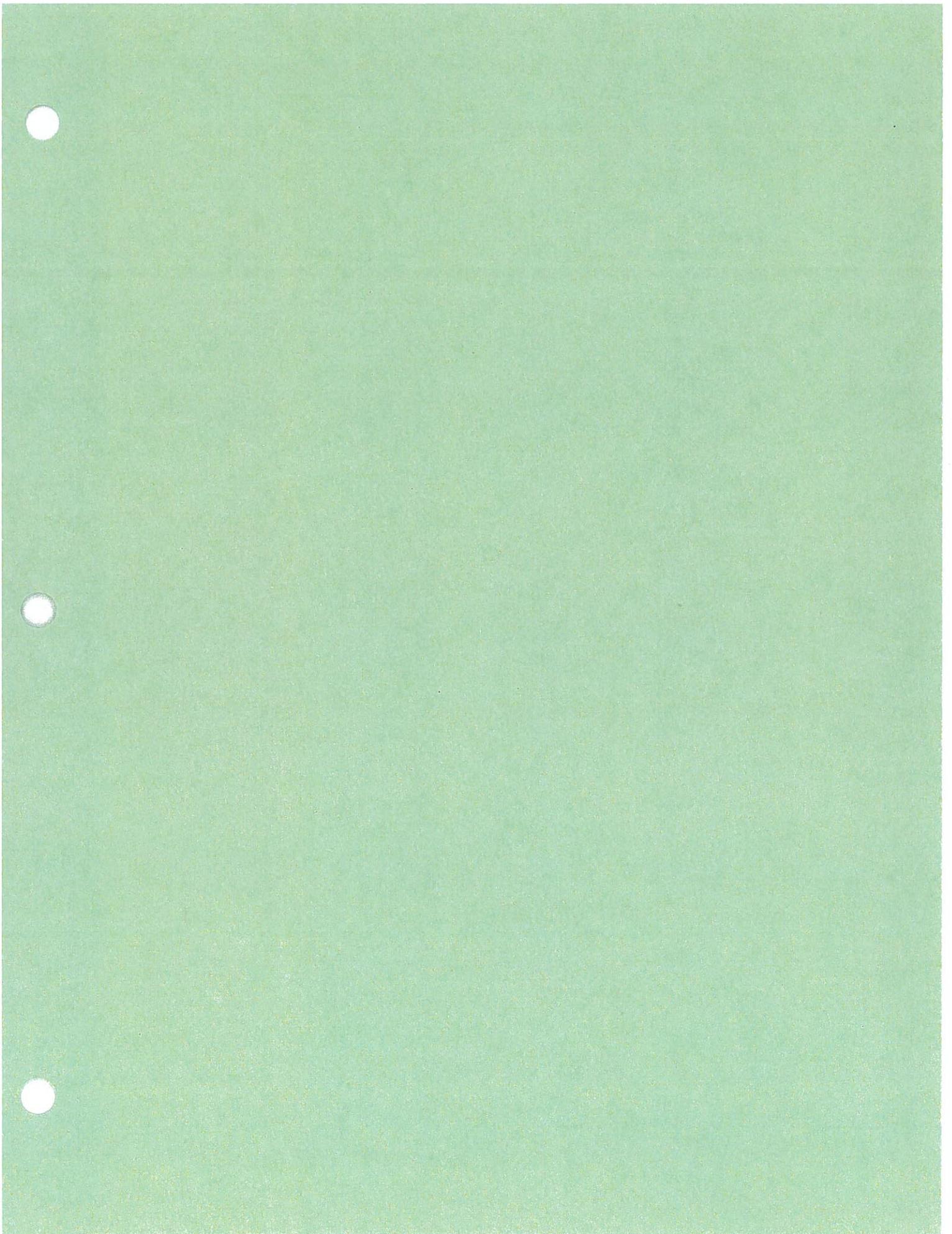
Requested % Reduction in the Ad Valorem	Projected Tax Savings over Bond Term
State: 100%	\$1,481,510
Local: 100%	\$6,061,400

Payments will be made by the Company in lieu of taxes to the following:
Jefferson County School District

Recommendation:

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

Note that the KEDFA board is not making any type of determination as to the legality of the bonds to be issued by the above-referenced issuer, but is only approving the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.



MEMORANDUM

TO: KEDFA Board

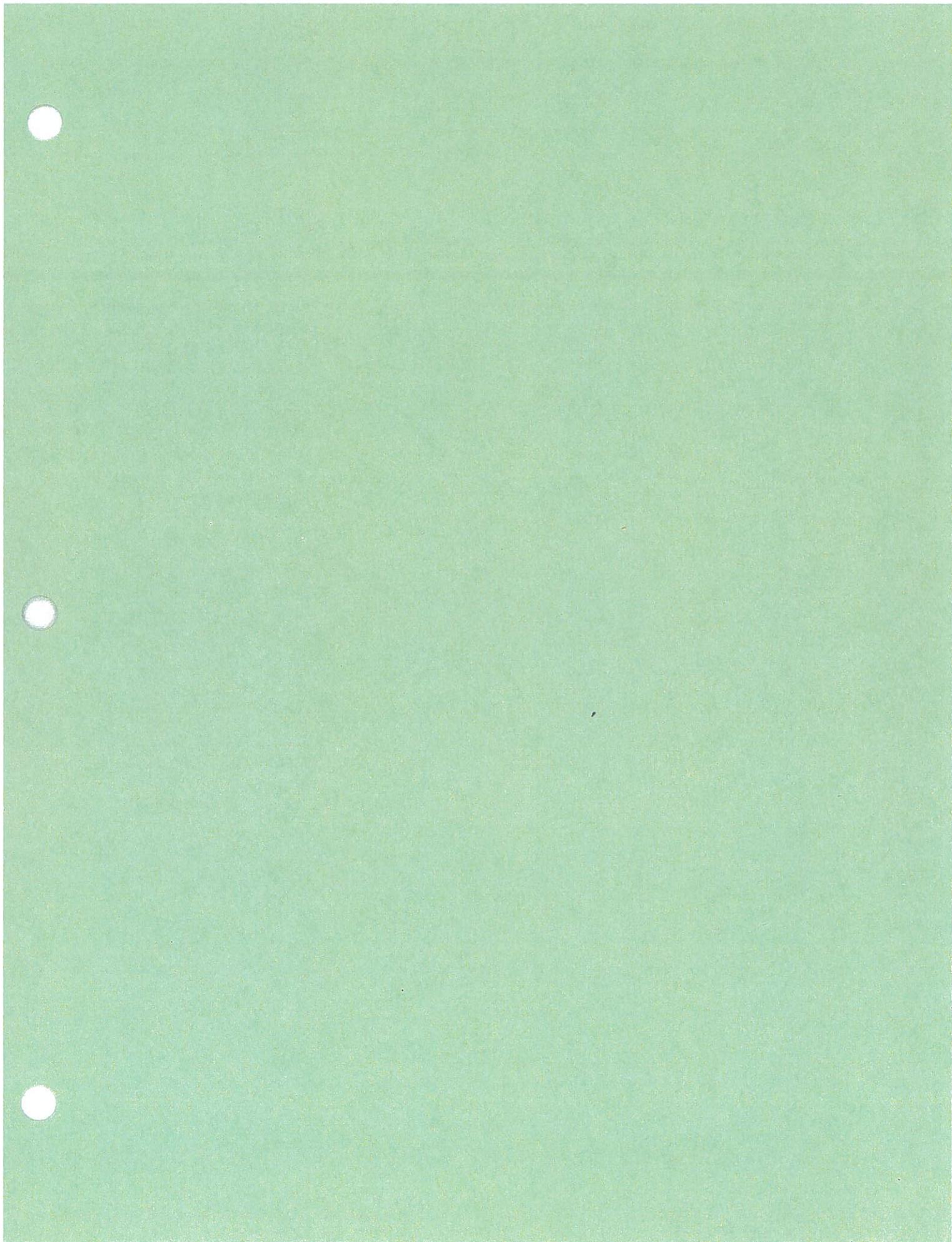
FROM: Robert Aldridge, Director *RA*
Compliance Division

DATE: January 31, 2019

SUBJECT: KBI Amended and Restated Tax Incentive Agreement
Funai Lexington Technology Corporation (Fayette County)
KBI Project #19763

Funai Lexington Technology Corporation received final approval on December 10, 2015 to establish a research and development center in Lexington, and activated the project on December 10, 2017. The company's payroll and employees are managed through a co-employment relationship with a professional employer organization, which was in place at the time of final approval but inadvertently omitted from the terms of the original agreement. The company is requesting an amendment to the agreement to ratify its co-employment relationship with the professional employer organization. All other aspects of the project remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board

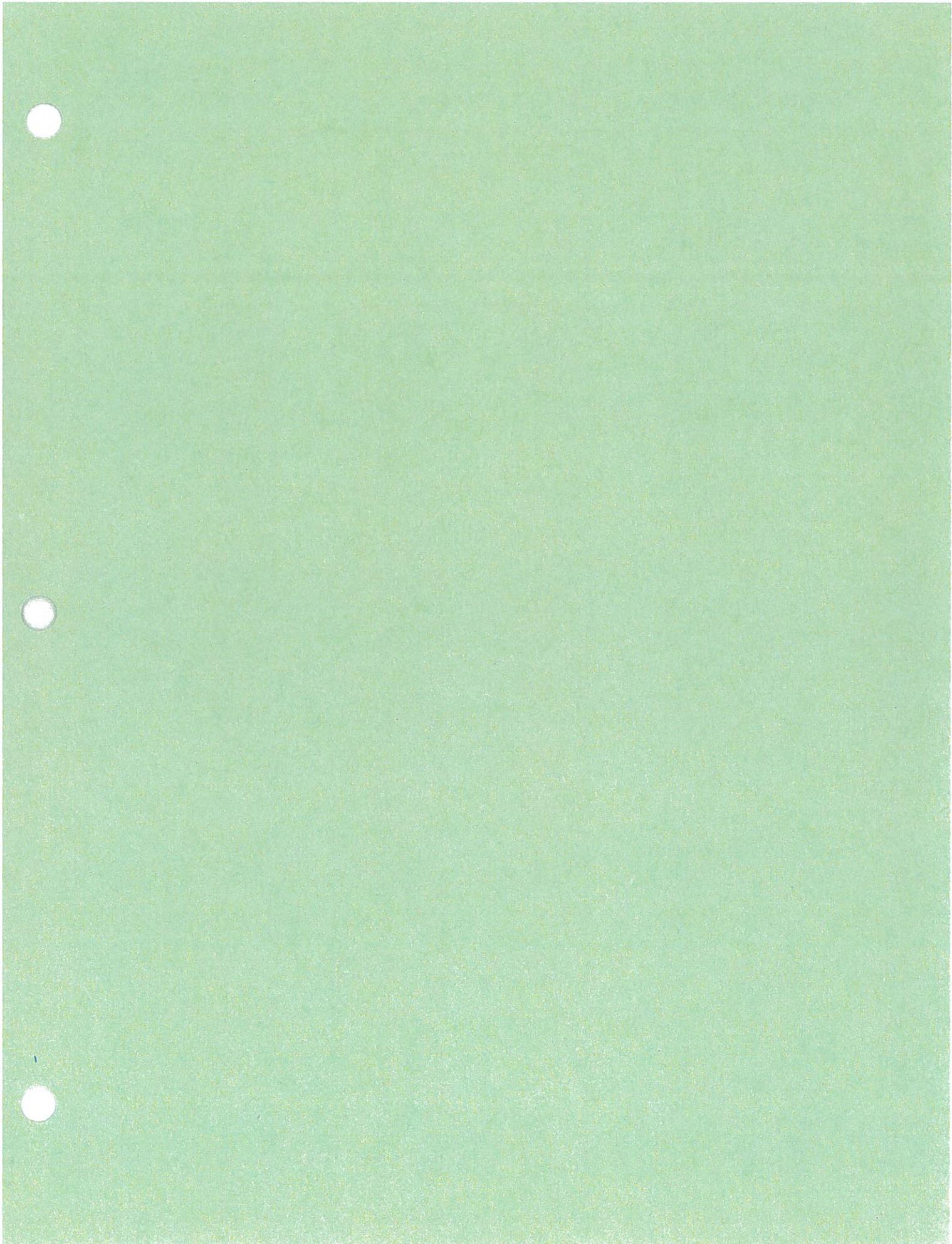
FROM: Robert Aldridge, Director 
Compliance Division

DATE: January 31, 2019

SUBJECT: First Amendment to Tax Incentive Agreement
Hayashi Telempu North America Corporation (Franklin County)
KBI Project #19368

Hayashi Telempu North America Corporation received final approval on December 8, 2016 for a KBI project to establish a leased manufacturing facility at 110 Fortune Drive in Frankfort. Subsequent to the execution of the original agreement, the company purchased the site of the project, along with certain adjacent buildings and parcels, and consolidated the land and buildings into a single address known as 116 Lane View Drive. The company has requested that the location of the economic development project be modified to reflect the consolidation of the addresses and to recognize the termination of the lease agreement. All other aspects of the project remain the same.

Staff recommends approval.



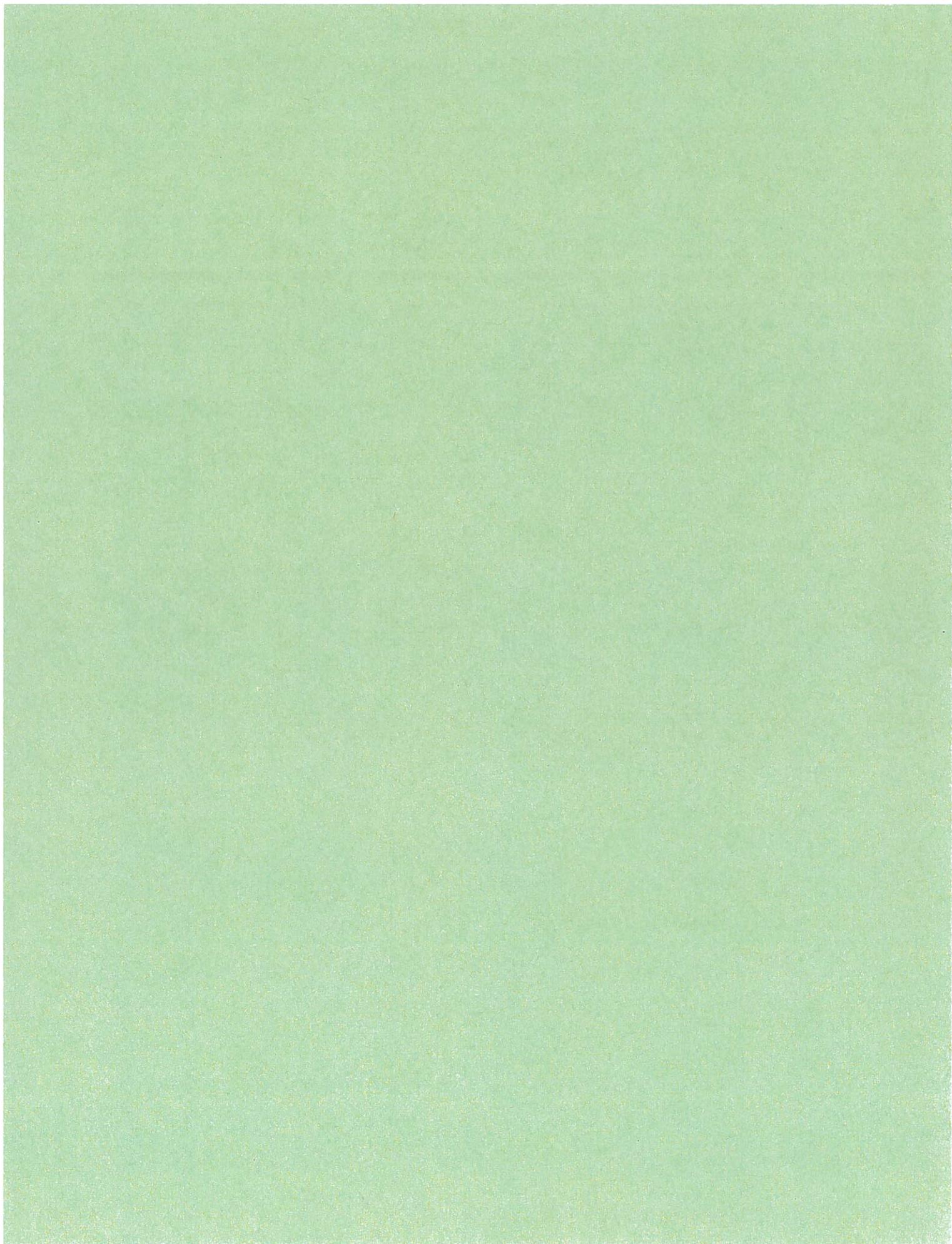
MEMORANDUM

TO: KEDFA Board Members
FROM: Robert Aldridge, Director
Compliance Division 
DATE: January 31, 2019
SUBJECT: KEIA Extensions

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

Company	County	Extension
Macro Plastics Inc	Shelby	4 Months
Catalent Pharma Solutions, LLC	Clark	6 Months
Consolidated Grain and Barge Co.	Jefferson	6 Months
Four Roses Distillery LLC	Anderson	6 Months
Emerge Technologies, LLC	Boone	12 Months
Hollison LLC	Daviess	12 Months
Kentucky Green Harvest LLC	Lincoln	12 Months

Staff recommends approval.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 31, 2019
Approved Company: Ale-8-One Bottling Company
City: Winchester **County:** Clark
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22430
Bus. Dev. Contact: T. Sears **DFS Staff:** K. Greenwell

Project Description: Ale-8-One Bottling Company (Ale-8-One) was founded in 1902 by G.L. Wainscott in Winchester and remains the oldest, privately held bottler in the United States. Ale-8-One is still owned and operated by the founding family. The company is considering an expansion of its facility due to an opportunity to co-pack a potential customer's product.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$750,000	\$750,000
Building/Improvements	\$8,150,000	\$8,150,000
Equipment	\$800,000	\$10,500,000
Other Start-up Costs	\$0	\$0
TOTAL	\$9,700,000	\$19,400,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	\$23.75	
1	40	\$23.75	\$97,857
2	40	\$23.75	\$97,857
3	40	\$23.75	\$97,857
4	40	\$23.75	\$97,857
5	40	\$23.75	\$97,857
6	40	\$23.75	\$97,857
7	40	\$23.75	\$97,858
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$685,000

County Type:
Other

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

Ownership (20% or more):

Frank A. Rogers III - Winchester, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1% City of Winchester

Unemployment Rate:

County: 3.3%

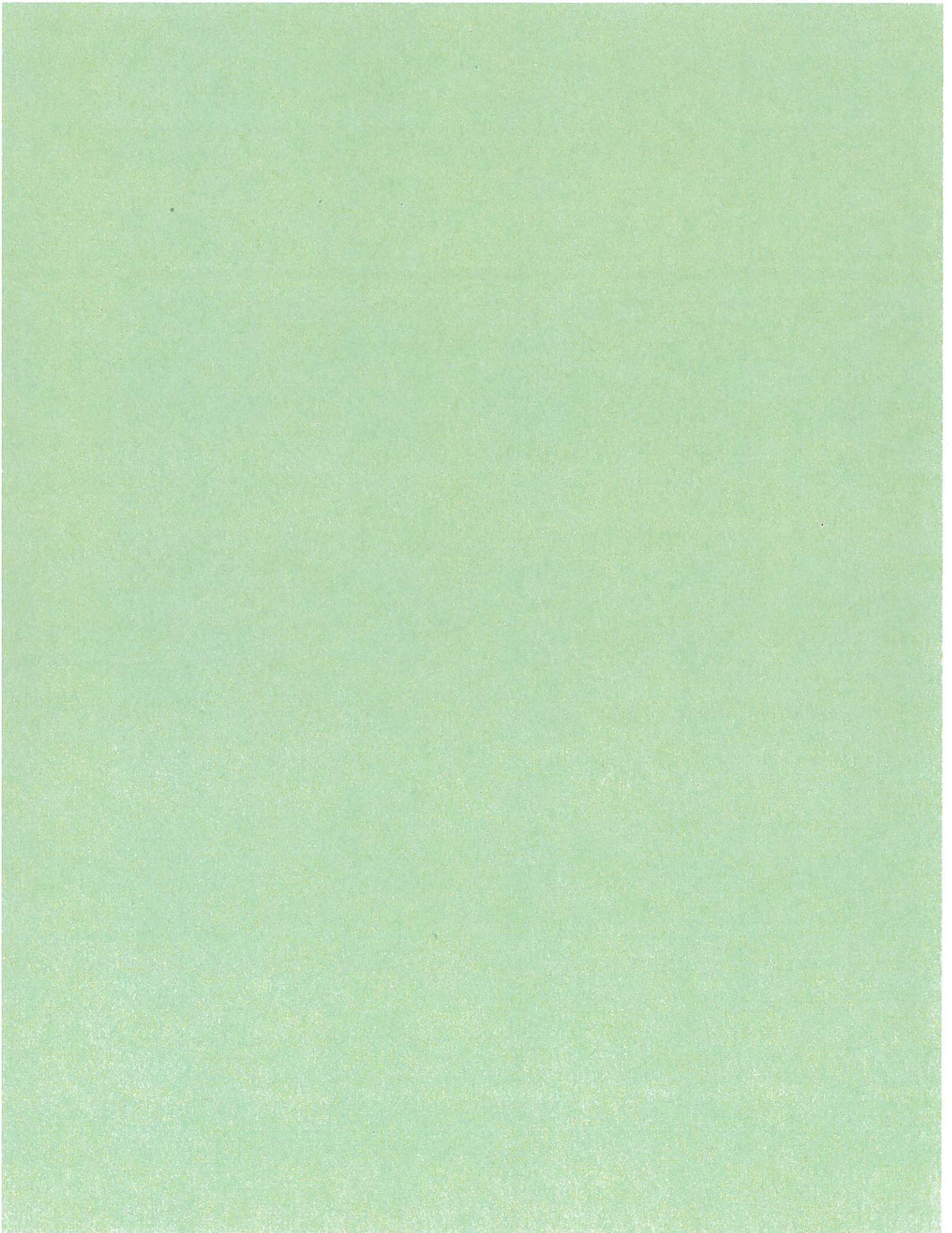
Kentucky: 3.5%

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 31, 2019
Approved Company: Ale-8-One Bottling Company
City: Winchester **County:** Clark
Activity: Manufacturing **Resolution #:** KEIA-19-22431
Bus. Dev. Contact: T. Sears **DFS Staff:** K. Greenwell

Project Description: Ale-8-One Bottling Company (Ale-8-One) was founded in 1902 by G.L. Wainscott in Winchester and remains the oldest, privately held bottler in the United States. Ale-8-One is still owned and operated by the founding family. The company is considering an expansion of its facility due to an opportunity to co-pack a potential customer's product.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$750,000
\$4,075,000	\$8,150,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$10,500,000
\$0	\$0
\$4,075,000	\$19,400,000

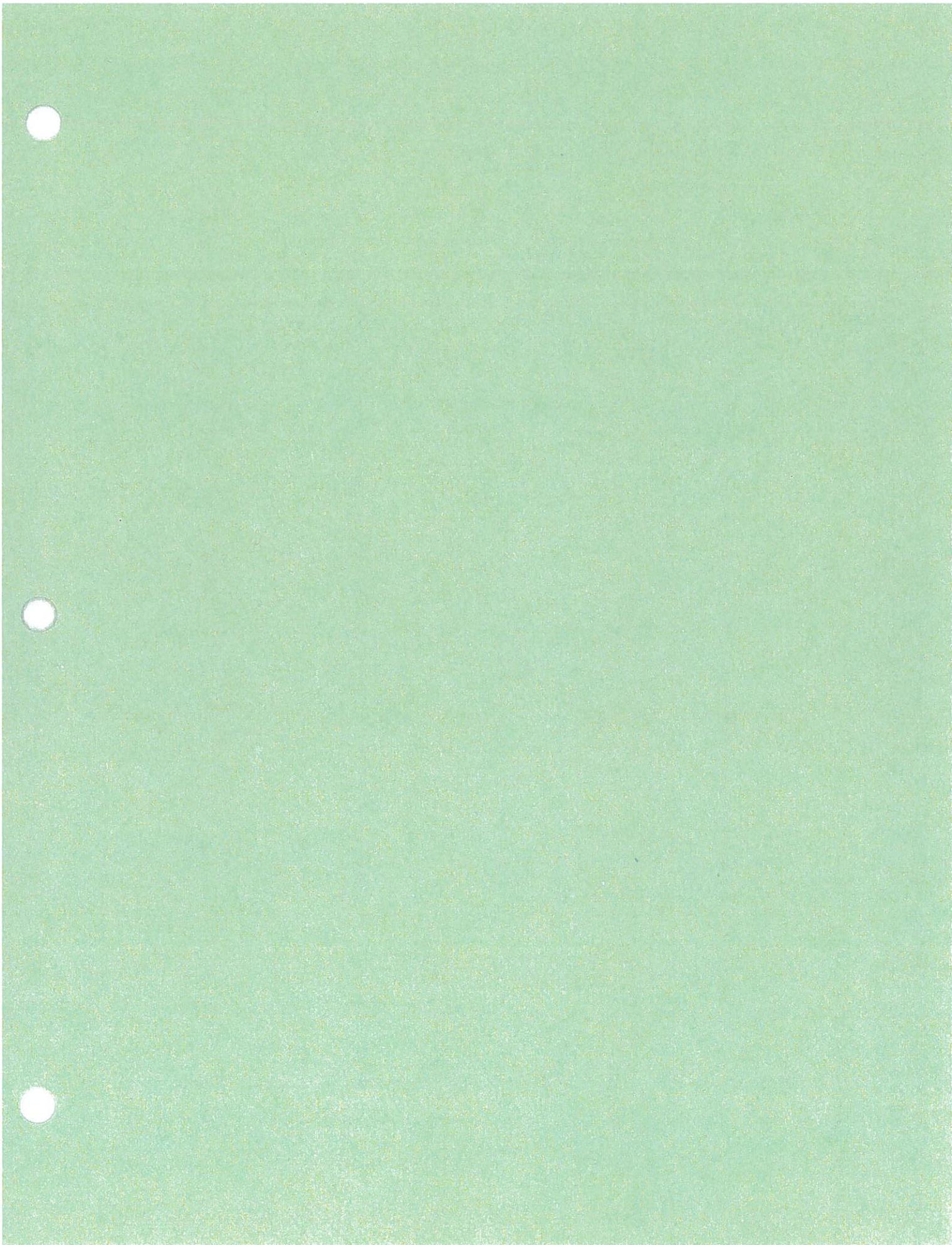
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$65,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$65,000

See KBI file (KBI-I-19-22430) for Ownership, Other State Participation and Unemployment Rate.



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

Date: January 31, 2019
Approved Company: AeroSource H, LLC
City: Kevil **County:** Ballard
Activity: Agribusiness **Prelim Resolution #:** KBI-IL-19-22425
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: AeroSource H, LLC is an industrial hemp processing company formed in April 2018. The company is considering an expansion of its production facility in Ballard County. AeroSource needs to purchase new equipment to be able to acquire new business.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$0	\$0
Building/Improvements	\$0	\$0
Equipment	\$2,808,450	\$2,808,450
Other Start-up Costs	\$25,000	\$25,000
TOTAL	\$2,833,450	\$2,833,450

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	11	\$18.00	\$20,000
2	13	\$18.00	\$20,000
3	14	\$18.00	\$20,000
4	14	\$18.00	\$20,000
5	14	\$18.00	\$20,000
6	14	\$18.00	\$20,000
7	14	\$18.00	\$20,000
8	14	\$18.00	\$20,000
9	14	\$18.00	\$20,000
10	14	\$18.00	\$20,000
11	14	\$18.00	\$20,000
12	14	\$18.00	\$20,000
13	14	\$18.00	\$20,000
14	14	\$18.00	\$20,000
15	14	\$18.00	\$20,000

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

County Type:

Enhanced

Statutory Minimum Wage Requirements:

Base hourly wage: \$9.06

Total hourly compensation: \$10.42

Ownership (20% or more):

G5- Bluegrass, LLC Savannah, GA

HCBD, LLC Marion, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 5.0%

Unemployment Rate:

County: 5.1%

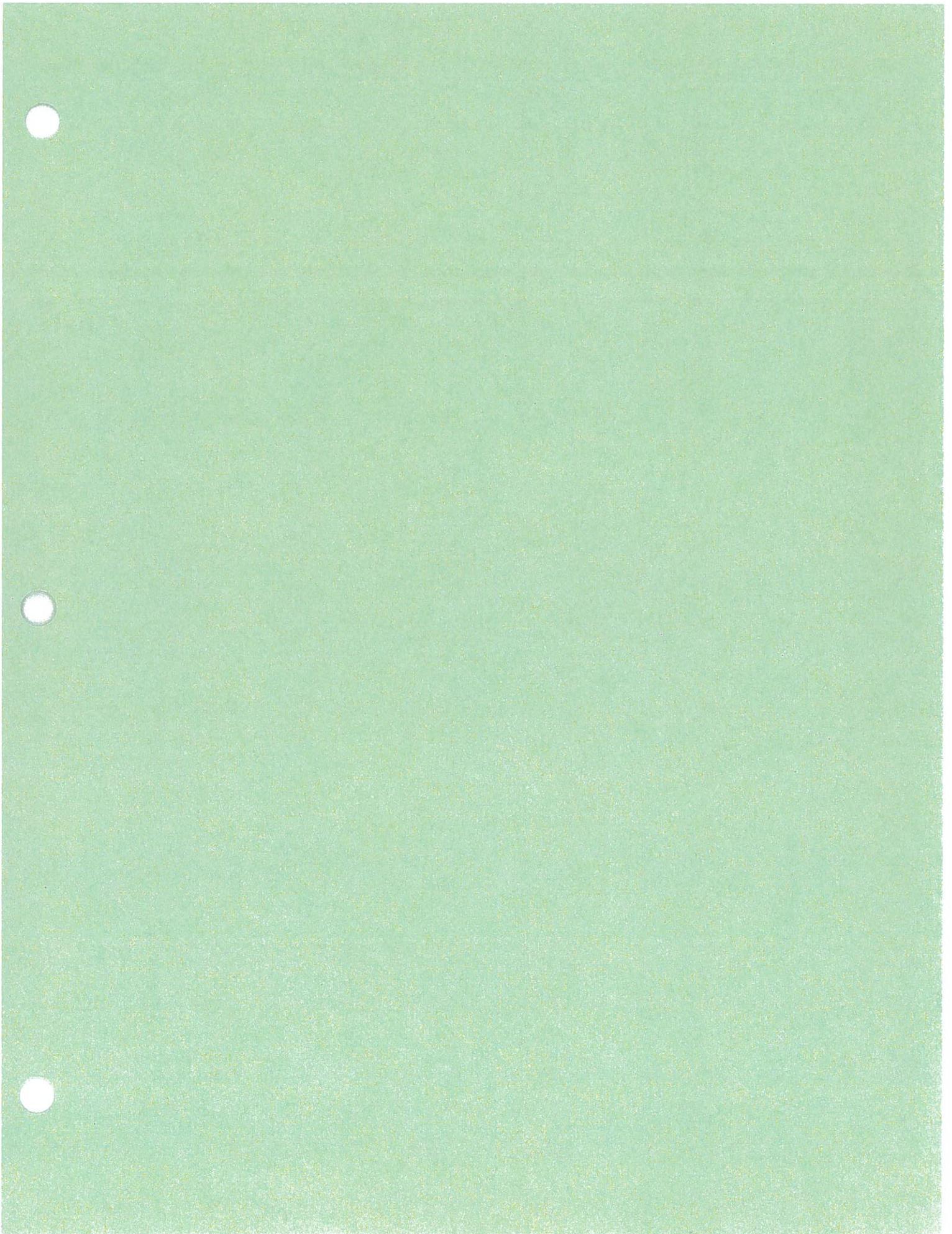
Kentucky: 3.5%

Existing Presence in Kentucky:

Ballard County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 20 full-time, Kentucky resident employees as of the application date.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 31, 2019
Approved Company: Blackbird Manufacturing, LLC
City: Owensboro **County:** Daviess
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22437
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Blackbird Manufacturing, LLC is a manufacturer of stone countertops, primarily granite and quartz, for the commercial construction industry. The company is in a growth mode and needs to expand. Blackbird is considering adding square footage to its facility, making improvements and purchasing new equipment to meet demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$140,000	\$140,000
Equipment	\$200,000	\$600,000
Other Start-up Costs	\$40,000	\$40,000
TOTAL	\$380,000	\$780,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$17.00	
1	10	\$17.00	\$30,000
2	10	\$17.00	\$30,000
3	20	\$17.00	\$30,000
4	20	\$17.00	\$30,000
5	20	\$17.00	\$30,000
6	20	\$17.00	\$30,000
7	20	\$17.00	\$30,000
8	20	\$17.00	\$30,000
9	20	\$17.00	\$30,000
10	20	\$17.00	\$30,000

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

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Richard A. Thomas Owensboro, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% City of Owensboro

Unemployment Rate:

County: 3.2%

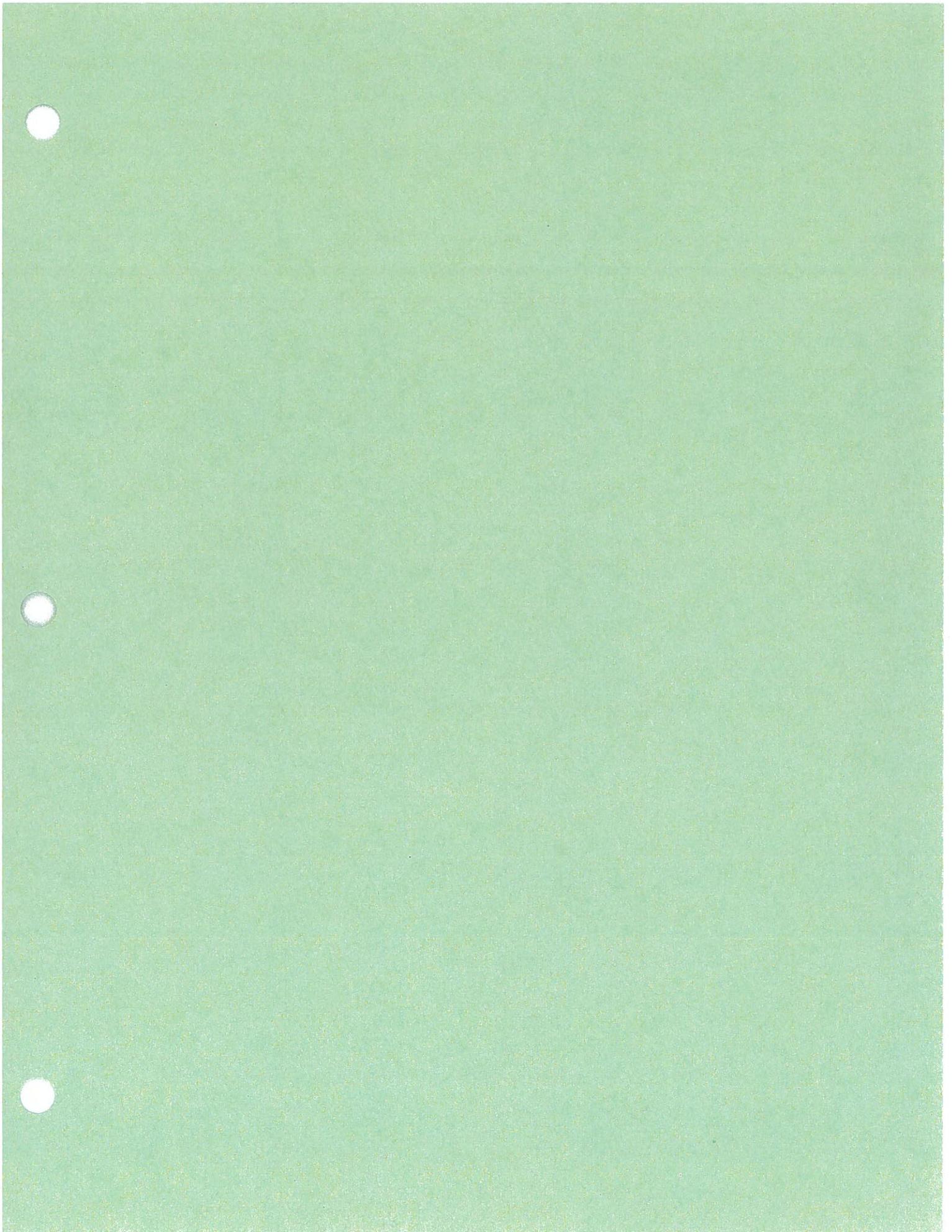
Kentucky: 3.5%

Existing Presence in Kentucky:

Daviess 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 50 full-time, Kentucky resident employees as of the application date.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 31, 2019
Approved Company: Columbia Brands USA, LLC
City: Robards **County:** Henderson
Activity: Service & Technology **Prelim Resolution #:** KBI-I-19-22426
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Columbia Brands USA, LLC, a U.S. subsidiary of Columbia Sportswear Company, was incorporated in 2003 in Oregon. The company sells and distributes Columbia, Sorel, Montrail, PrAna and Mountain Hardwear branded apparel and footwear products throughout the United States. The company has many retail locations and owns two distribution centers, one of which is in Kentucky. Columbia Brands USA, LLC is considering purchasing new racking equipment and electronic processing equipment at its Henderson location to meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$0	\$0
\$500,000	\$700,000
\$0	\$0
\$500,000	\$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	25	\$17.00	
1	25	\$17.00	\$25,000
2	25	\$17.00	\$25,000
3	25	\$17.00	\$25,000
4	25	\$17.00	\$25,000
5	25	\$17.00	\$25,000
6	25	\$17.00	\$25,000
7	25	\$17.00	\$25,000
8	25	\$17.00	\$25,000
9	25	\$17.00	\$25,000
10	25	\$17.00	\$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$250,000

County Type:
Other

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

Ownership (20% or more):

Columbia Brands Holdings Portland, OR
GTS, Inc. Portland, OR

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%
Local: 1.0% Henderson County

Unemployment Rate:

County: 3.3%

Kentucky: 3.5%

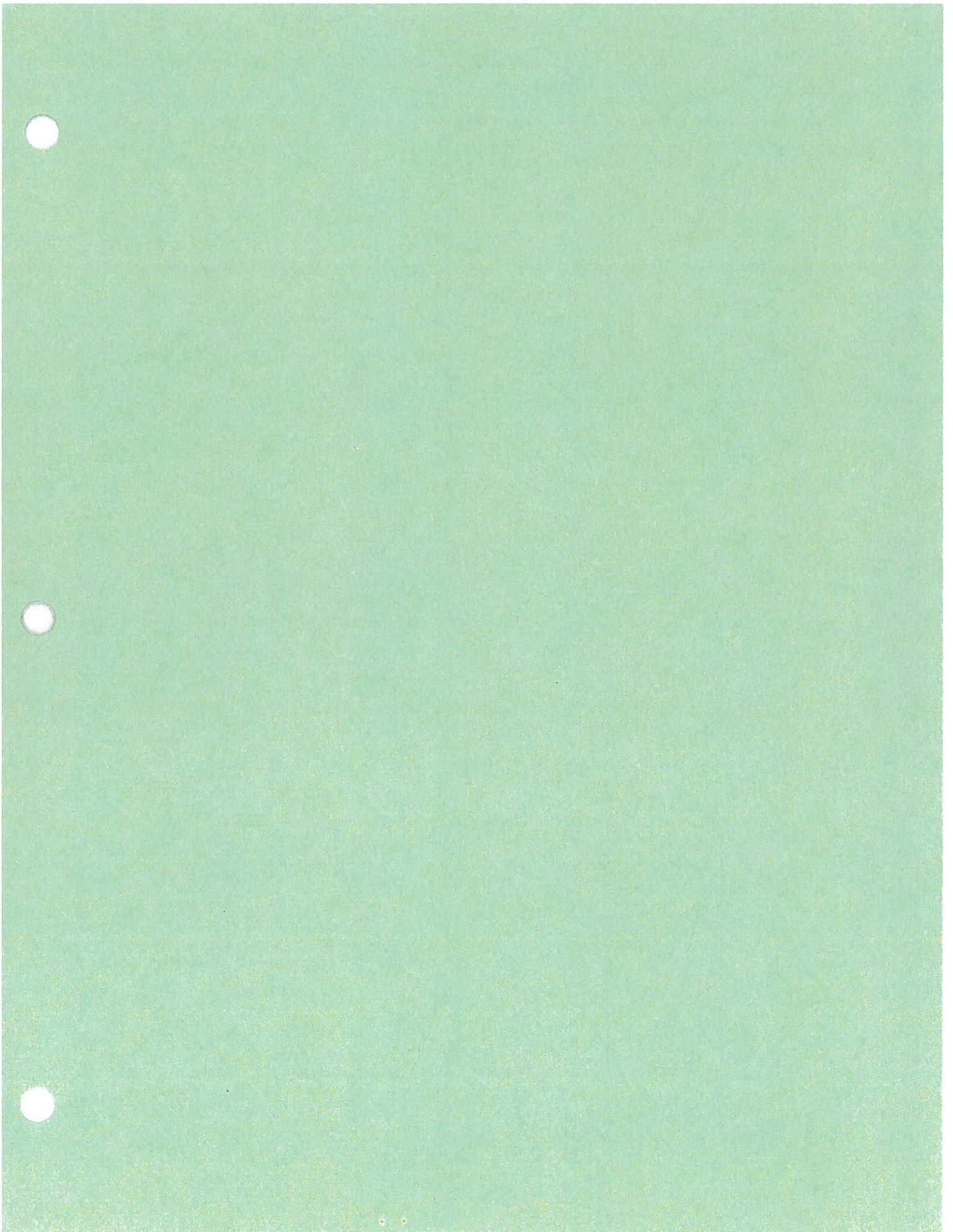
Existing Presence in Kentucky:

Henderson 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 90 full-time, Kentucky resident employees as of the application date.

The project will include multiple locations within Henderson County. Only investment costs incurred at 2001 Northern Star 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

KBI REPORT - PRELIMINARY APPROVAL

Date: January 31, 2019
Approved Company: OFS Brands Holdings Inc.
City: Leitchfield **County:** Grayson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22436
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: OFS Brands Holdings Inc. manufactures and distributes furniture in the office, healthcare, education and hospitality sectors. The company is considering adding a new production line, making facility improvements and purchasing new equipment at its Leitchfield facility.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

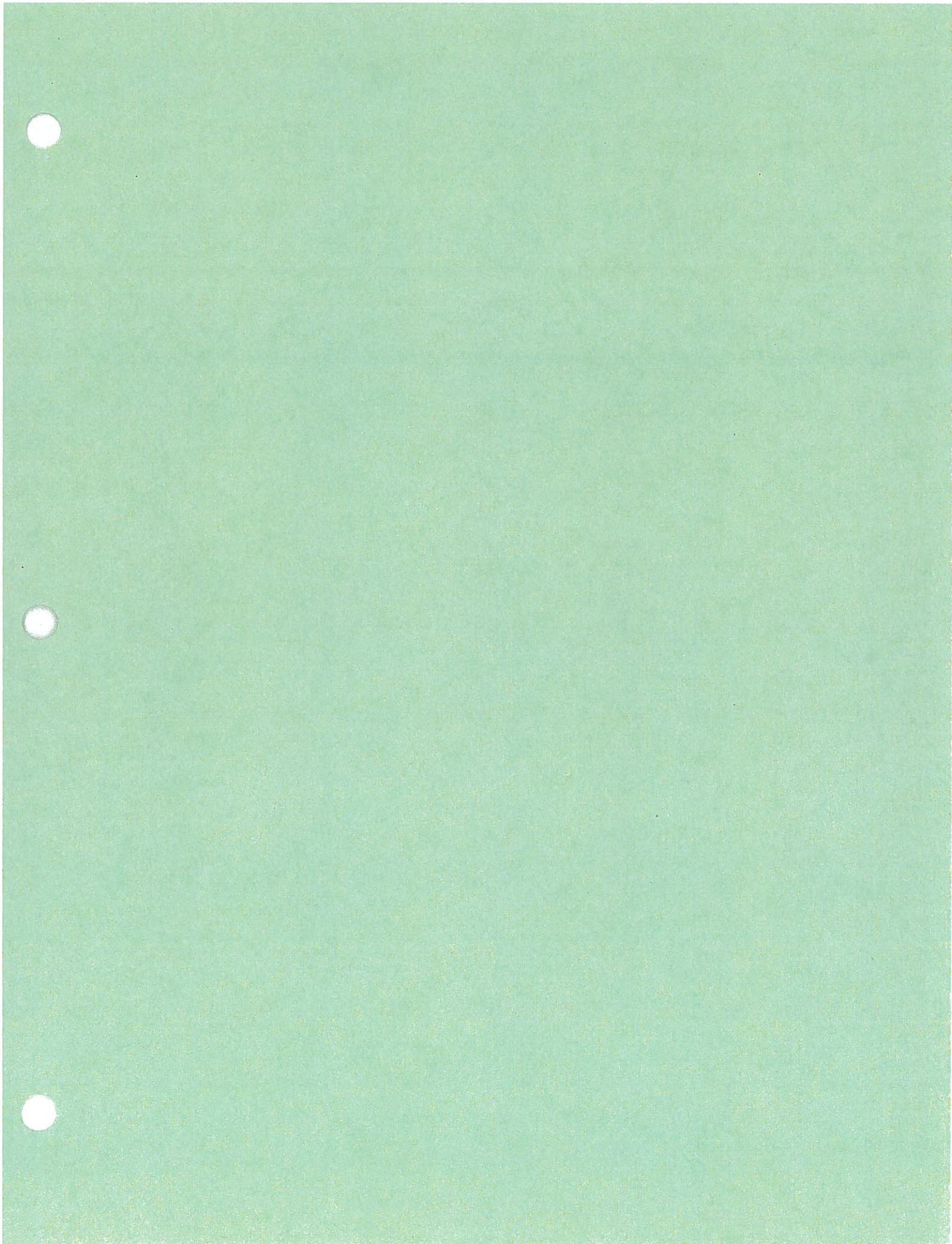
Eligible Costs	Total Investment
\$0	\$0
\$200,000	\$200,000
\$800,000	\$800,000
\$0	\$0
\$1,000,000	\$1,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	75	\$17.00	
1	85	\$17.00	\$90,000
2	95	\$17.00	\$65,000
3	105	\$17.00	\$65,000
4	105	\$17.00	\$65,000
5	105	\$17.00	\$65,000
6	105	\$17.00	\$65,000
7	105	\$17.00	\$65,000
8	105	\$17.00	\$65,000
9	105	\$17.00	\$65,000
10	105	\$17.00	\$65,000
11	105	\$17.00	\$65,000
12	105	\$17.00	\$65,000
13	105	\$17.00	\$65,000
14	105	\$17.00	\$65,000
15	105	\$17.00	\$65,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 31, 2019
Approved Company: Fives Intralogistics Corp.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-19-22438
Bus. Dev. Contact: L. Witt **DFS Staff:** M. Elder

Project Description: Fives Intralogistics business unit designs and supplies world-class material handling, sorting equipment and systems, and complete warehouse automation solutions for customers in the intralogistics sector. Fives Intralogistics Corp., headquartered in Louisville, is the North American arm of the intralogistics business unit. The company is considering purchasing additional office and manufacturing space to meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

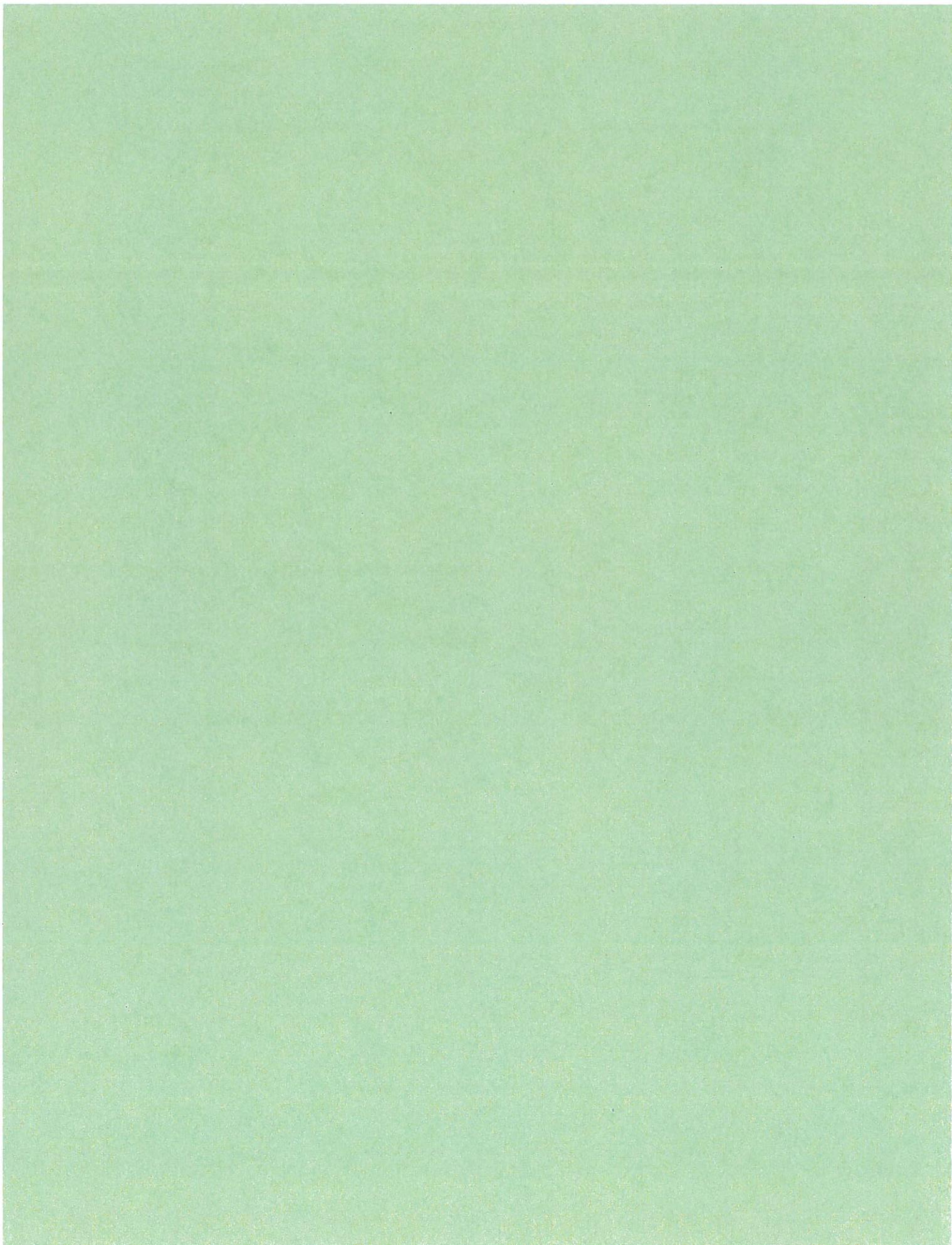
Eligible Costs	Total Investment
\$5,100,000	\$10,200,000
\$750,000	\$750,000
\$1,280,000	\$4,000,000
\$100,000	\$100,000
\$7,230,000	\$15,050,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	64	\$48.00	
1	64	\$48.00	\$300,000
2	98	\$48.00	\$300,000
3	132	\$48.00	\$300,000
4	166	\$48.00	\$300,000
5	200	\$48.00	\$300,000
6	234	\$48.00	\$300,000
7	268	\$48.00	\$300,000
8	302	\$48.00	\$300,000
9	336	\$48.00	\$300,000
10	370	\$48.00	\$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 31, 2019
Approved Company: LORD Corporation
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-19-22439
Bus. Dev. Contact: L. Witt **DFS Staff:** M. Elder

Project Description: LORD Corporation is a diversified technology and manufacturing company developing highly reliable adhesives, coatings, motion management devices, and sensing technologies that significantly reduce risk and improve product performance. For more than 90 years, LORD has worked in collaboration with its customers to provide innovative oil and gas, aerospace, defense, automotive and industrial solutions. The company is out of space at its existing facility and is considering an expansion for new and existing employees and new equipment in order to keep up with market demands.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$2,497,948	\$2,497,948
\$600,000	\$1,502,052
\$0	\$0
\$3,097,948	\$4,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$31.00	
1	30	\$31.00	\$30,000
2	30	\$31.00	\$30,000
3	30	\$31.00	\$30,000
4	30	\$31.00	\$30,000
5	30	\$31.00	\$30,000
6	30	\$31.00	\$30,000
7	30	\$31.00	\$30,000
8	30	\$31.00	\$30,000
9	30	\$31.00	\$30,000
10	30	\$31.00	\$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

County Type:
Other

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

Ownership (20% or more): None

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - City of Bowling Green

Unemployment Rate:

County: 3.0%

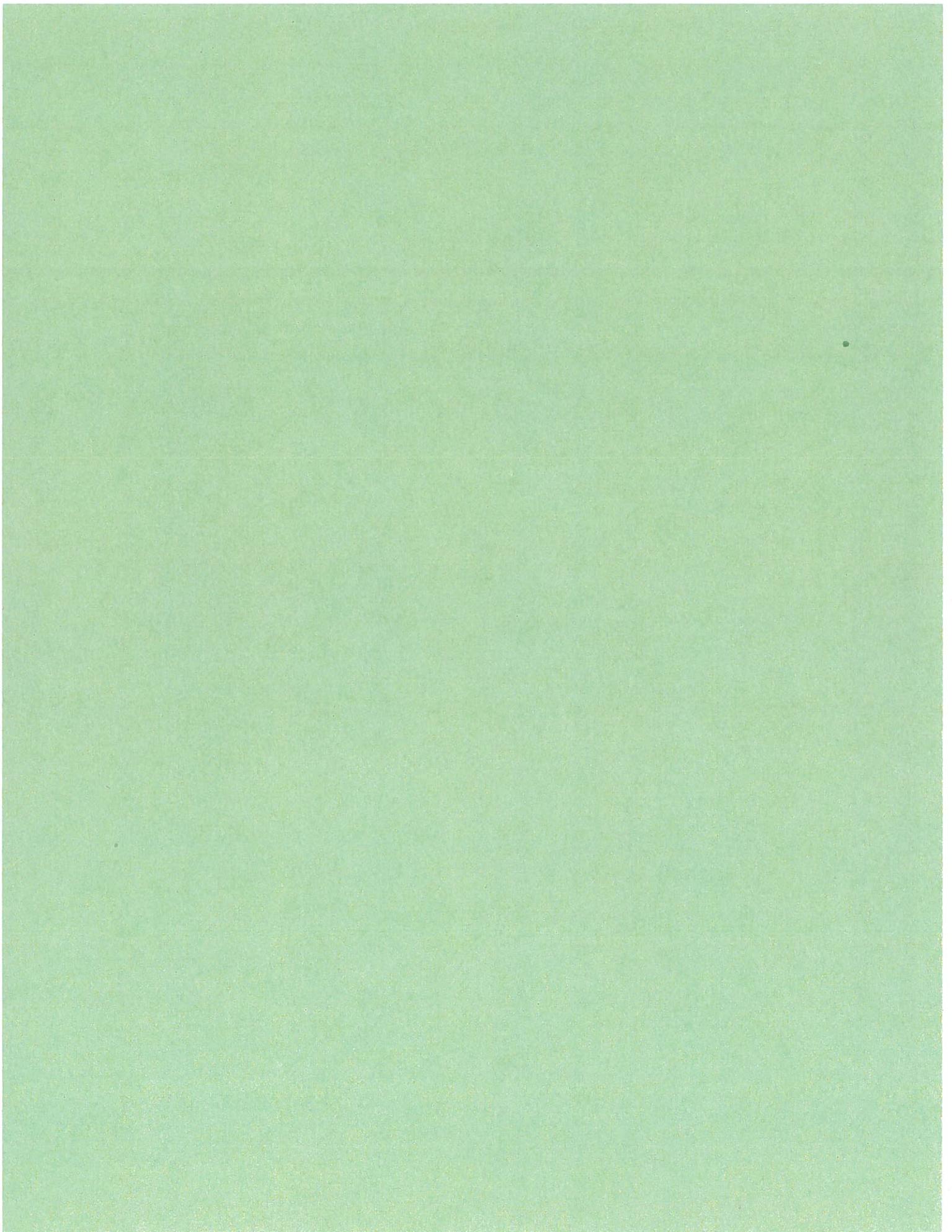
Kentucky: 3.5%

Existing Presence in Kentucky:

Warren County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 245 full-time, Kentucky resident employees as of the application date.



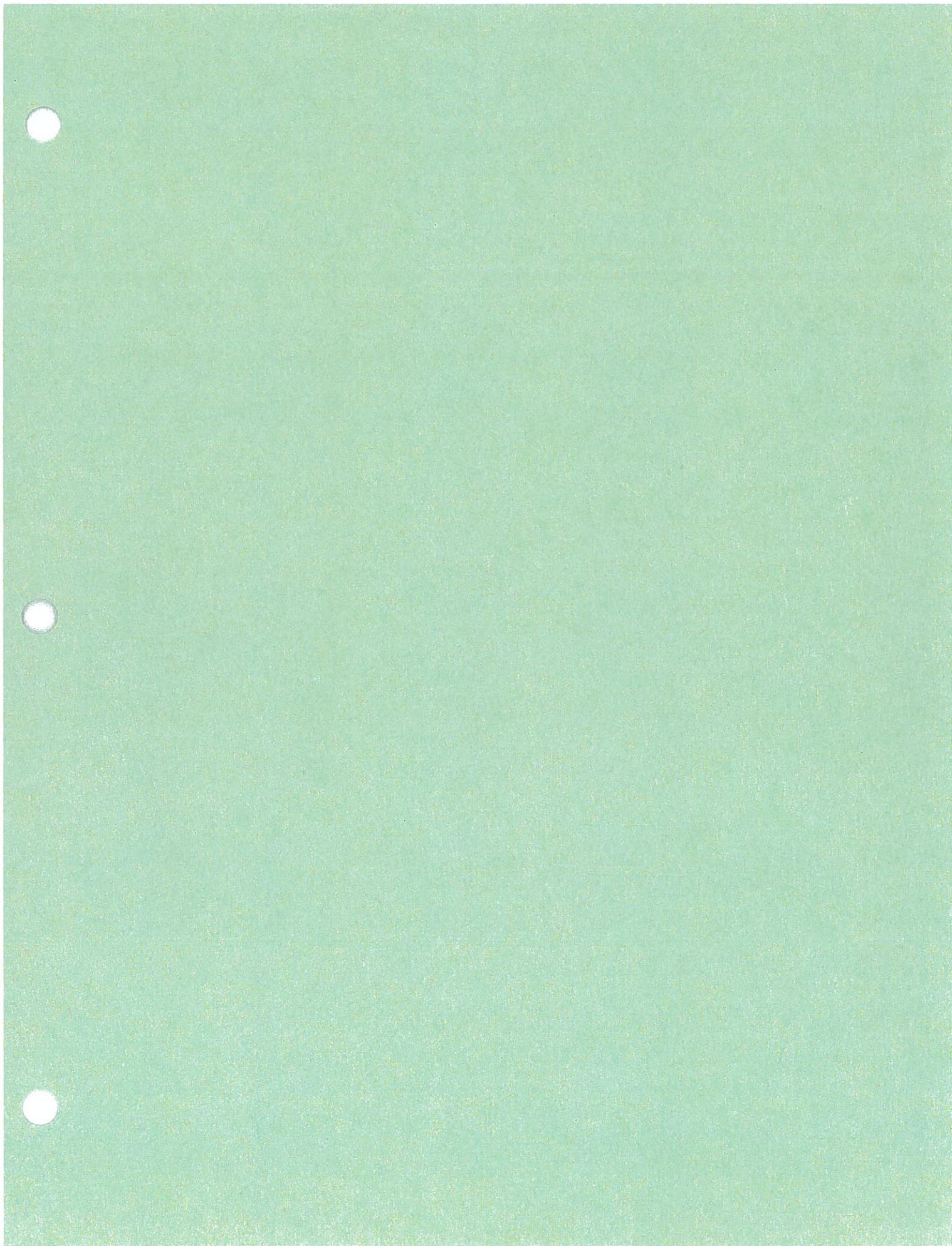
MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder 
Incentive Administration Division
DATE: January 31, 2019
SUBJECT: KBI Extensions

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

Company	County	Extension
CabKey, LLC	Daviess	6 Month
Kentucky Building Systems, LLC	Daviess	6 Month
Builders FirstSource, Inc.	Warren	12 Month
Coldstream Laboratories, Inc.	Fayette	12 Month
Core-Mark International, Inc.	Grayson	12 Month
Custom Resins, Inc.	Henderson	12 Month
Evolent Health LLC	Jefferson	12 Month
KapStone Container Corporation	Warren	12 Month
Messier-Bugatti USA, LLC	Boone	12 Month
OG&A BioSpecialties LLC	Daviess	12 Month
Precision Strip, Inc.	Warren	12 Month
Stark Truss Company, Inc.	Simpson	12 Month

Staff recommends approval.



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

Date: January 31, 2019
Preliminary Approval: September 24, 2015
Approved Company: Creform Corporation
City: Georgetown
Activity: Manufacturing
Bus. Dev. Contact: L. Witt

County: Scott
Final Resolution #: KBI-F-19-20645
DFS Staff: D. Phillips

Project Description: Creform Corporation is a material handling business which manufactures pipe and joint systems and Automated Guided Vehicles for the automotive industry. The project included an expansion of its existing operations by purchasing land and constructing a new facility to better serve its clients and help meet growing demands.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$2,500,000	\$2,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$30.00	
1	10	\$30.00	\$25,000
2	10	\$30.00	\$25,000
3	10	\$30.00	\$25,000
4	10	\$30.00	\$25,000
5	10	\$30.00	\$25,000
6	10	\$30.00	\$25,000
7	10	\$30.00	\$25,000
8	10	\$30.00	\$25,000
9	10	\$30.00	\$25,000
10	10	\$30.00	\$25,000

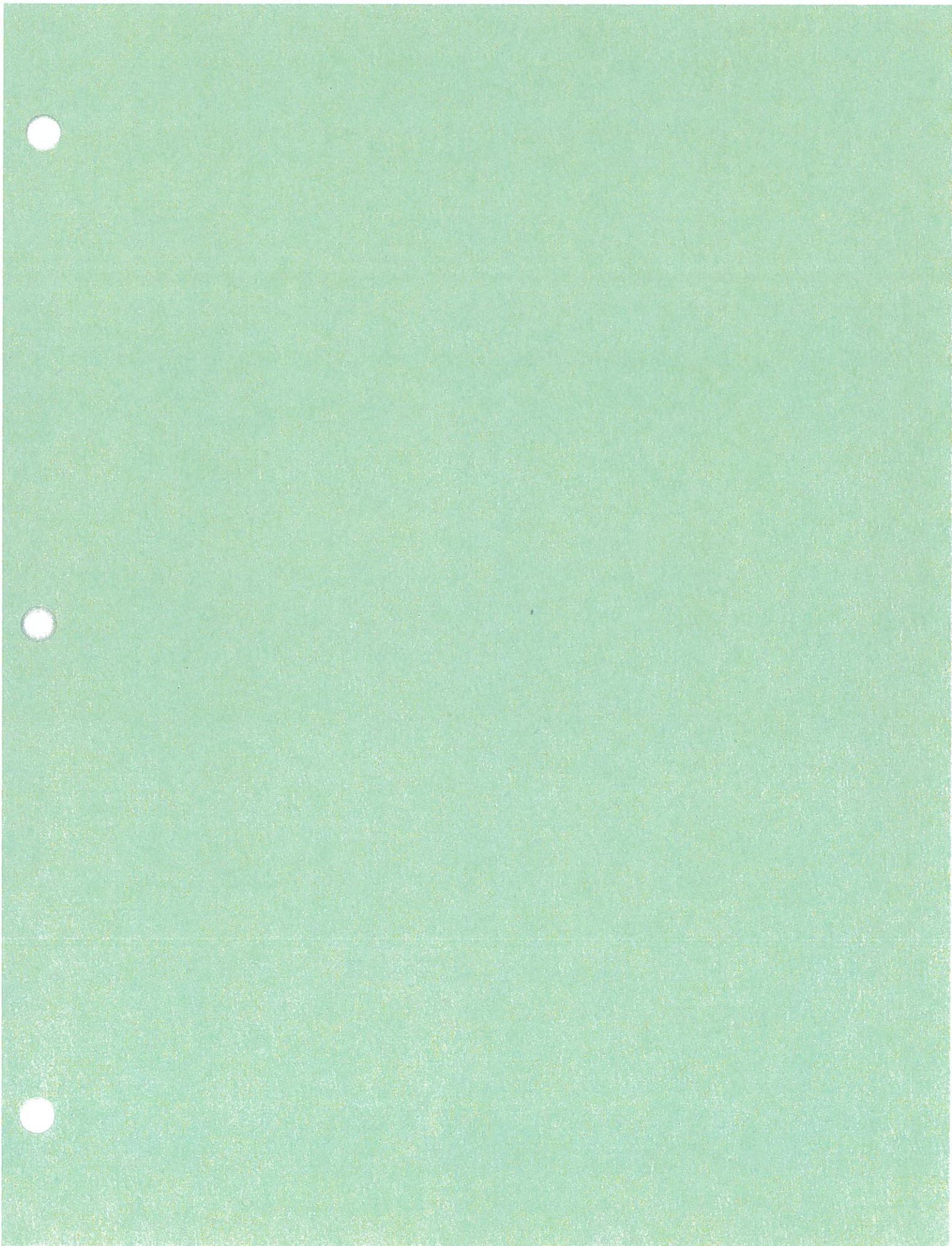
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$250,000**

County Type:
Other

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

Special Conditions:
 Maintain Base Employment: 5

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: May 25, 2017
Approved Company: Emerson Electric Co.
City: Russellville **County:** Logan
Activity: Manufacturing **Final Resolution #:** KBI-F-19-21625
Bus. Dev. Contact: K. Slattery **DFS Staff:** M. Elder

Project Description: Emerson was founded in 1890 in St. Louis, Missouri as a manufacturer of electric motors and fans. The company has since grown from a regional manufacturer into a global technology solutions powerhouse, and has re-aligned its strategy towards focusing on new products and technological development. The company moved one of its newest product lines to its Russellville manufacturing facility.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$3,025,000	\$16,151,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

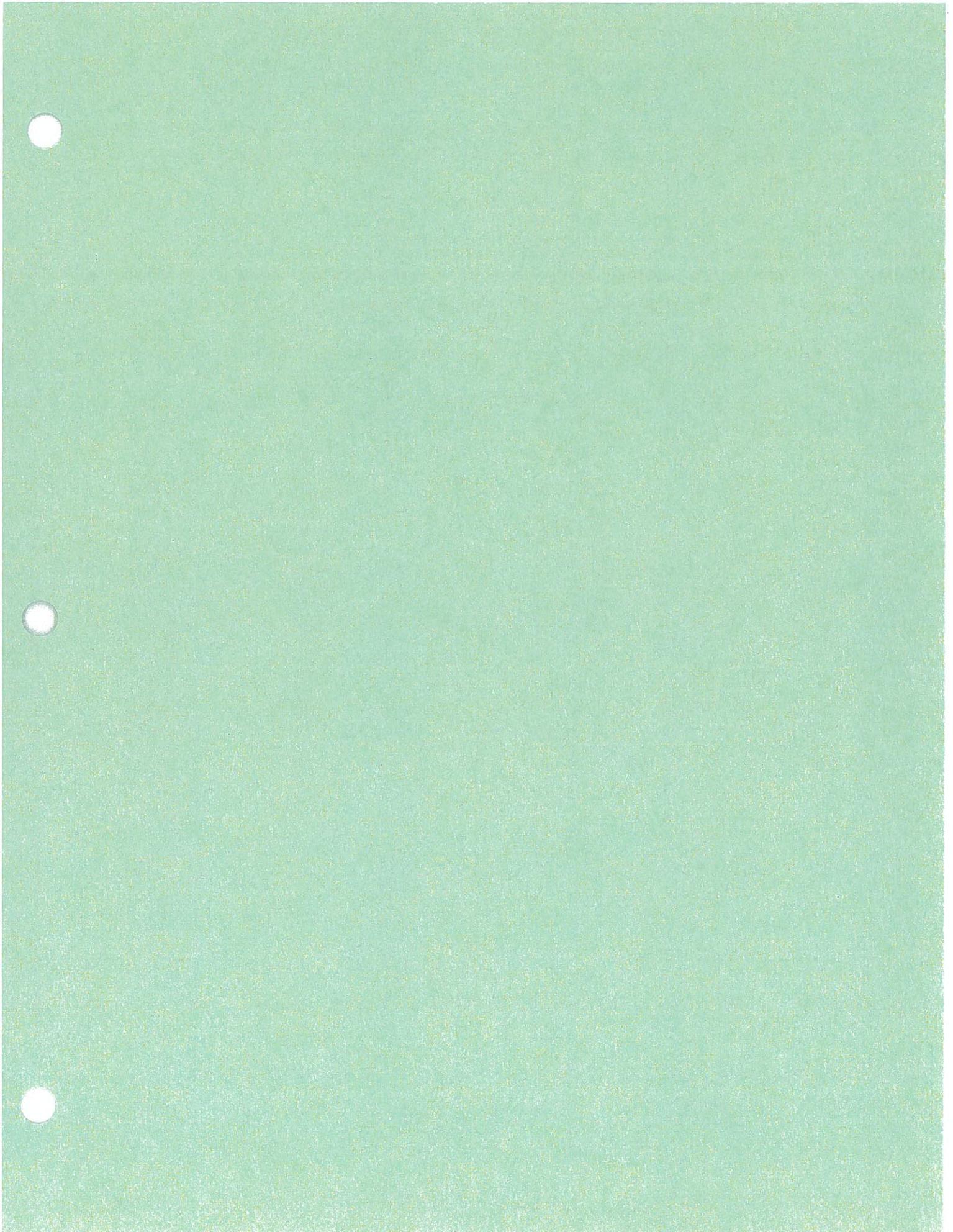
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	55	\$24.00	
1	55	\$24.00	\$70,000
2	55	\$24.00	\$70,000
3	55	\$24.00	\$70,000
4	55	\$24.00	\$70,000
5	55	\$24.00	\$70,000
6	55	\$24.00	\$70,000
7	55	\$24.00	\$70,000
8	55	\$24.00	\$70,000
9	55	\$24.00	\$70,000
10	55	\$24.00	\$70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$700,000**

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

Special Conditions:
Maintain Base Employment: 225

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: March 27, 2014
Approved Company: Frost-Arnett Company
City: Campbellsville **County:** Taylor
Activity: Service & Technology **Final Resolution #:** KBI-FL-19-19871
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Frost-Arnett Company, founded in 1893, is an accounts receivable management company specializing in business office solutions for healthcare organizations across the country. The company expanded its Campbellsville location to meet its need for additional space and employees.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$400,500	\$621,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	70	\$14.00	
1	70	\$14.00	\$20,000
2	70	\$14.00	\$20,000
3	70	\$14.00	\$20,000
4	70	\$14.00	\$20,000
5	70	\$14.00	\$20,000
6	70	\$14.00	\$20,000
7	70	\$14.00	\$20,000
8	70	\$14.00	\$20,000
9	70	\$14.00	\$20,000
10	70	\$14.00	\$20,000
11	70	\$14.00	\$20,000
12	70	\$14.00	\$20,000
13	70	\$14.00	\$20,000
14	70	\$14.00	\$20,000
15	70	\$14.00	\$20,000

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

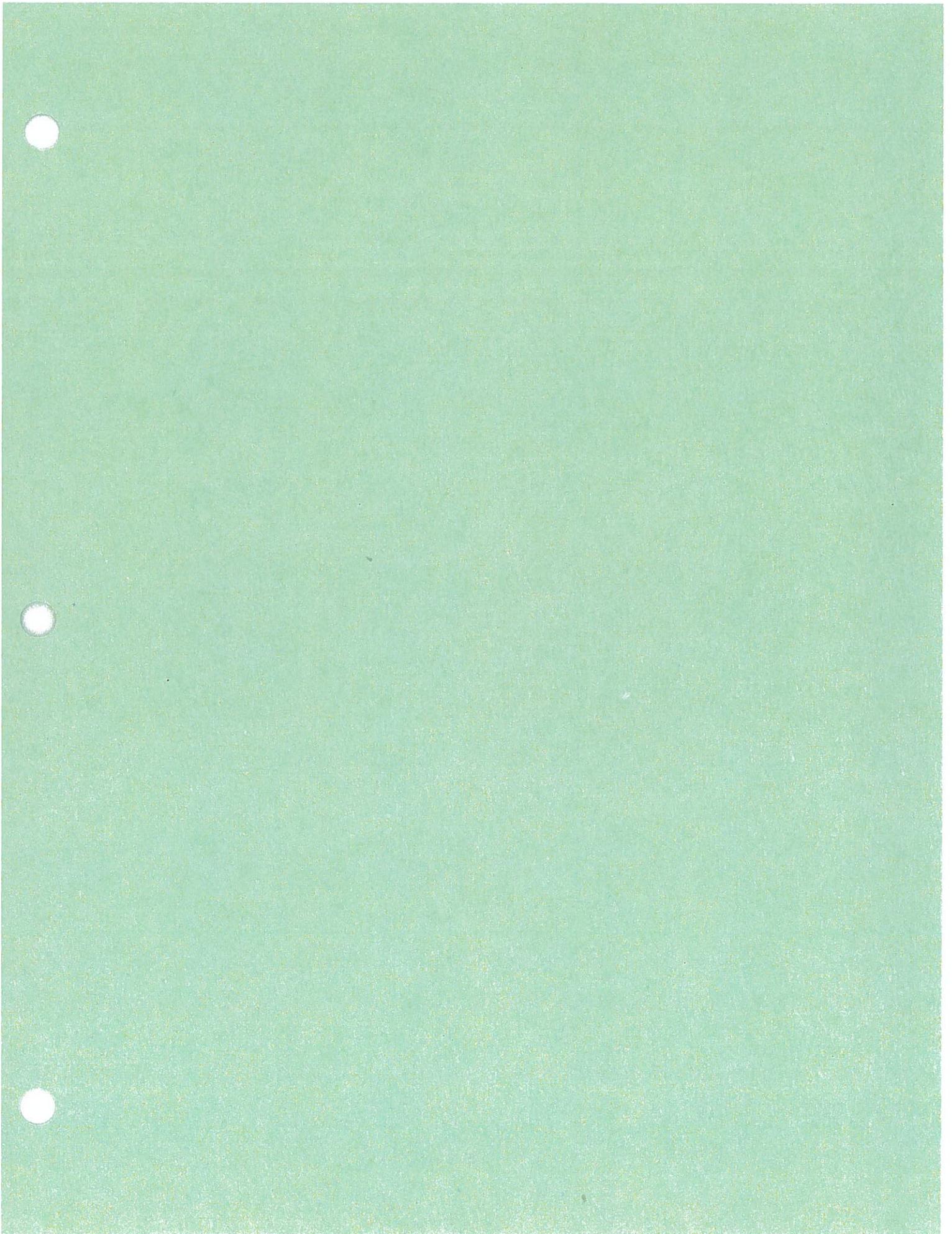
County Type:
Enhanced

Statutory Minimum Wage Requirements:

Base hourly wage: \$9.06
 Total hourly compensation: \$10.42

Special Conditions:
 Maintain Base Employment: 121

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: January 28, 2016
Approved Company: GreenTree Forest Products, Inc.
City: Wallingford **County:** Fleming
Activity: Manufacturing **Final Resolution #:** KBI-F-19-20883
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: GreenTree Forest Products, Inc. has been doing business for 25 years in Wallingford and operates a sawmill and pallet facility. The company purchased state of the art equipment to increase production.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$2,200,000	\$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	\$14.00	
1	10	\$14.00	\$13,333
2	10	\$14.00	\$13,333
3	10	\$14.00	\$13,333
4	10	\$14.00	\$13,333
5	10	\$14.00	\$13,333
6	10	\$14.00	\$13,333
7	10	\$14.00	\$13,333
8	10	\$14.00	\$13,333
9	10	\$14.00	\$13,333
10	10	\$14.00	\$13,333
11	10	\$14.00	\$13,333
12	10	\$14.00	\$13,333
13	10	\$14.00	\$13,333
14	10	\$14.00	\$13,333
15	10	\$14.00	\$13,338

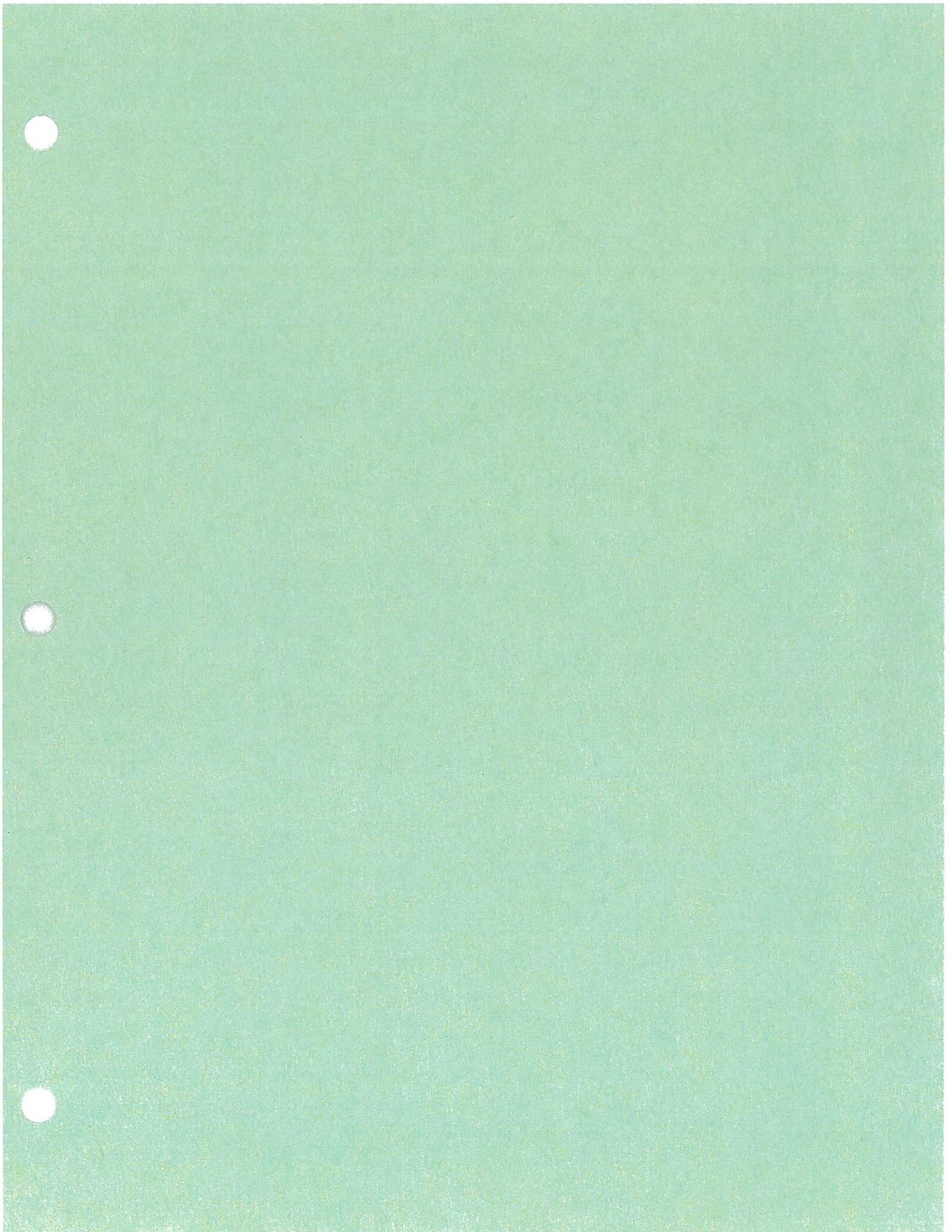
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$200,000**

County Type:
Enhanced

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

Special Conditions:
 Maintain Base Employment: 50
 Maintain Statewide Employment: 45

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: September 24, 2015
Approved Company: PARx Solutions Inc.
City: Louisville
Activity: Service & Technology
Bus. Dev. Contact: L. Ransdell

County: Jefferson
Final Resolution #: KBI-FL-19-20640
DFS Staff: D. Phillips

Project Description: PARx Solutions, Inc. was founded in 2006 to assist physicians and pharmacies with processing of prior authorizations for medications, streamlining the process for its patients to receive needed therapies. The project included the expansion of its operations center in Louisville to meet the growing demands.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$845,593	\$2,315,985

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$19.00	
1	20	\$19.00	\$60,000
2	33	\$19.00	\$60,000
3	47	\$19.00	\$60,000
4	62	\$19.00	\$60,000
5	72	\$19.00	\$60,000
6	77	\$19.00	\$60,000
7	77	\$19.00	\$60,000
8	77	\$19.00	\$60,000
9	77	\$19.00	\$60,000
10	77	\$19.00	\$60,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$600,000

County Type:
Other

Statutory Minimum Wage Requirements:

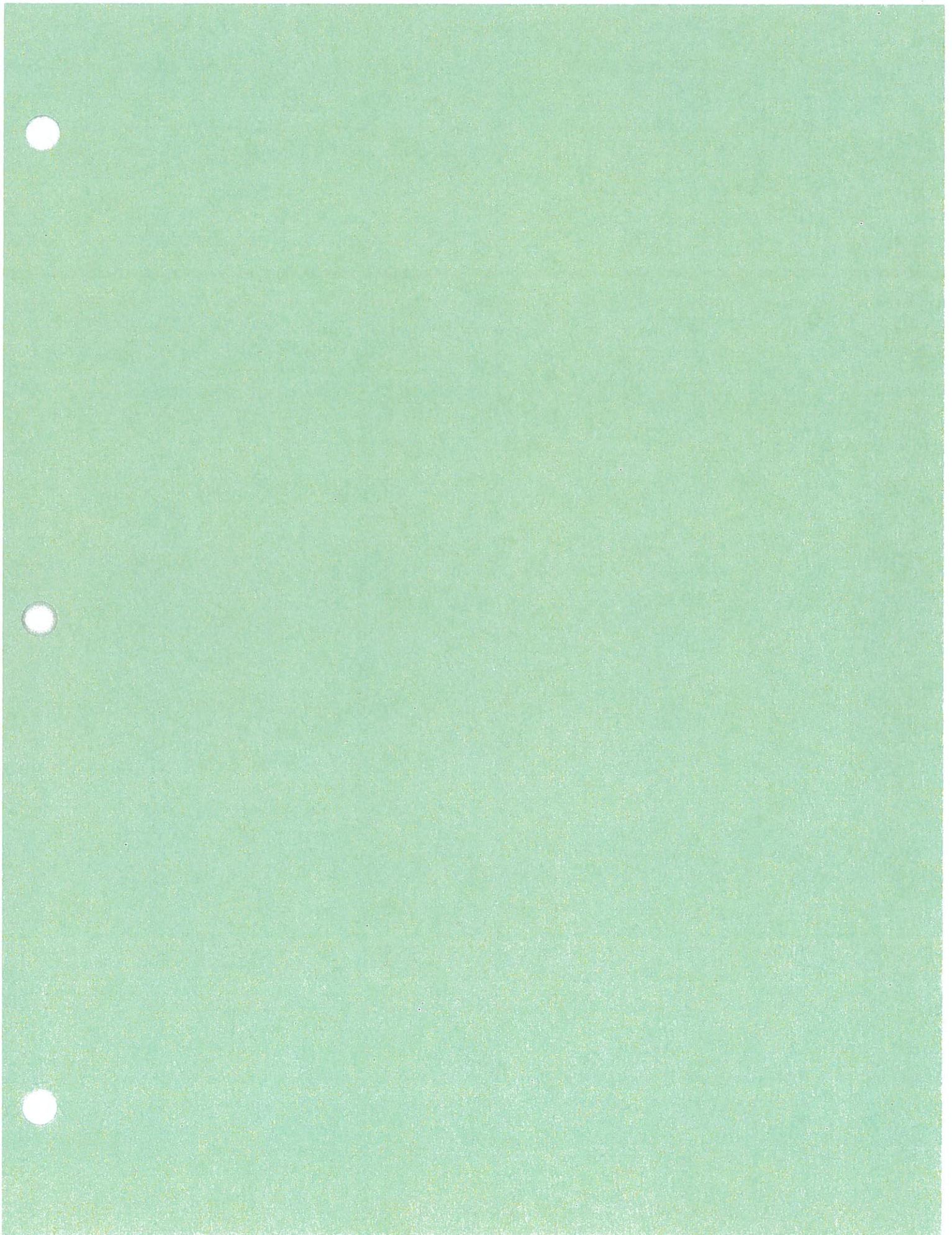
Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 13

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: September 24, 2015
Approved Company: Senture, LLC
City: Annville **County:** Jackson
Activity: Service & Technology **Final Resolution #:** KBI-FL-19-20649
Bus. Dev. Contact: L. Osborne **DFS Staff:** D. Phillips

Project Description: Senture, LLC is a full service call center performing the following services: inbound and outbound calls, telesales, mailroom and back office support service, database design, order processing and data conversion for private industry and the Federal and State Government sectors. The company located a call center support location for a commercial company in the healthcare sector in Annville.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$2,229,820	\$2,998,630

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

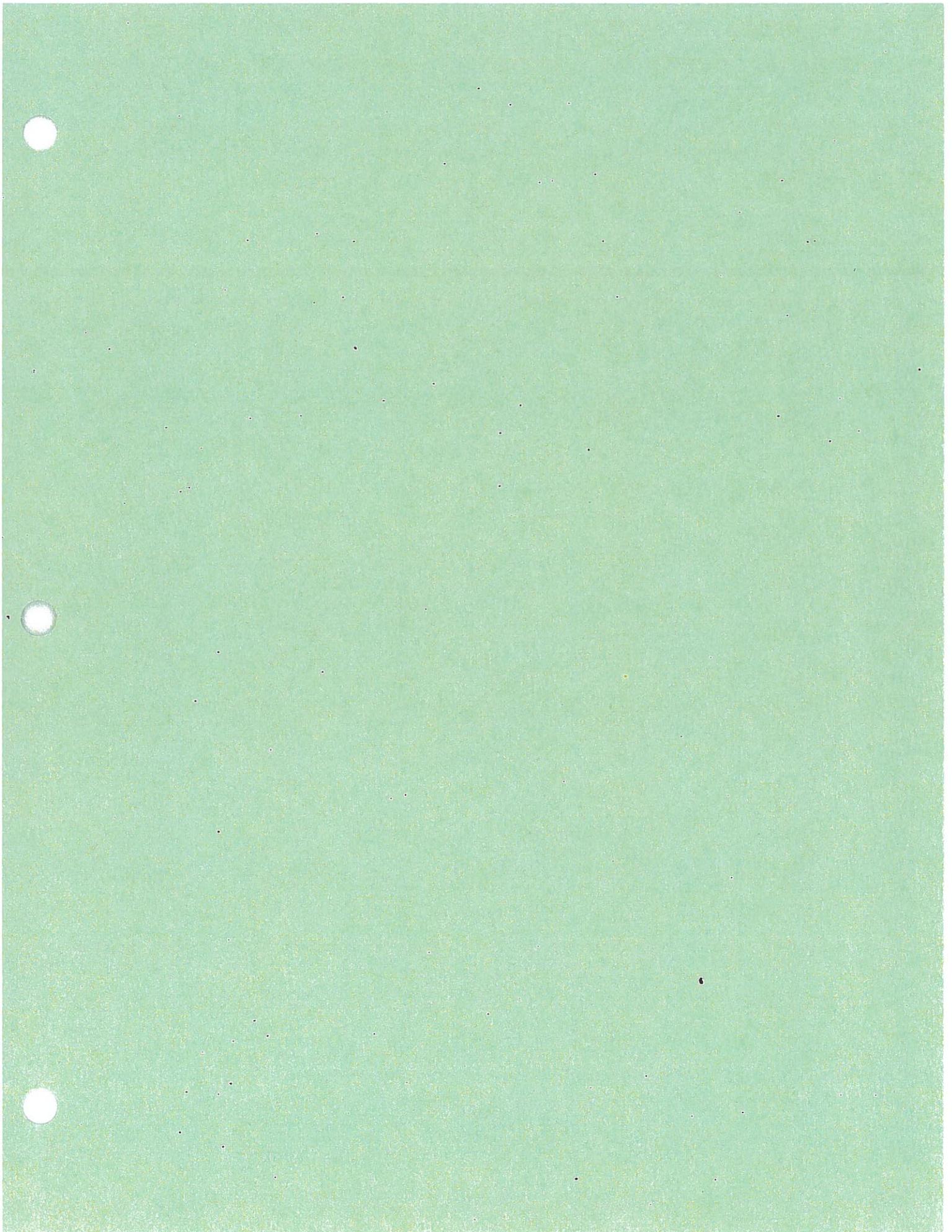
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	89	\$12.50	
1	89	\$12.50	\$60,000
2	89	\$12.50	\$60,000
3	89	\$12.50	\$60,000
4	89	\$12.50	\$60,000
5	89	\$12.50	\$60,000
6	89	\$12.50	\$65,000
7	89	\$12.50	\$65,000
8	89	\$12.50	\$65,000
9	89	\$12.50	\$65,000
10	89	\$12.50	\$65,000
11	89	\$12.50	\$75,000
12	89	\$12.50	\$75,000
13	89	\$12.50	\$75,000
14	89	\$12.50	\$75,000
15	89	\$12.50	\$75,000

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

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

Special Conditions:
 Maintain Statewide Employment: 555

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: January 26, 2017
Approved Company: Senture, LLC
City: Williamsburg
Activity: Service & Technology
Bus. Dev. Contact: L. Osborne

County: Whitley
Final Resolution #: KBI-FL-19-21470
DFS Staff: D. Phillips

Project Description: Senture, LLC is a premier domestic contact center solution that serves clients in the private industry and state and federal government sectors. The company located in Williamsburg to provide contact center support.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$6,914,020	\$9,999,722

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	500	\$12.00	
1	500	\$12.00	\$275,000
2	500	\$12.00	\$275,000
3	500	\$12.00	\$275,000
4	500	\$12.00	\$275,000
5	500	\$12.00	\$275,000
6	500	\$12.00	\$275,000
7	500	\$12.00	\$275,000
8	500	\$12.00	\$275,000
9	500	\$12.00	\$275,000
10	500	\$12.00	\$275,000
11	500	\$12.00	\$250,000
12	500	\$12.00	\$250,000
13	500	\$12.00	\$250,000
14	500	\$12.00	\$250,000
15	500	\$12.00	\$250,000

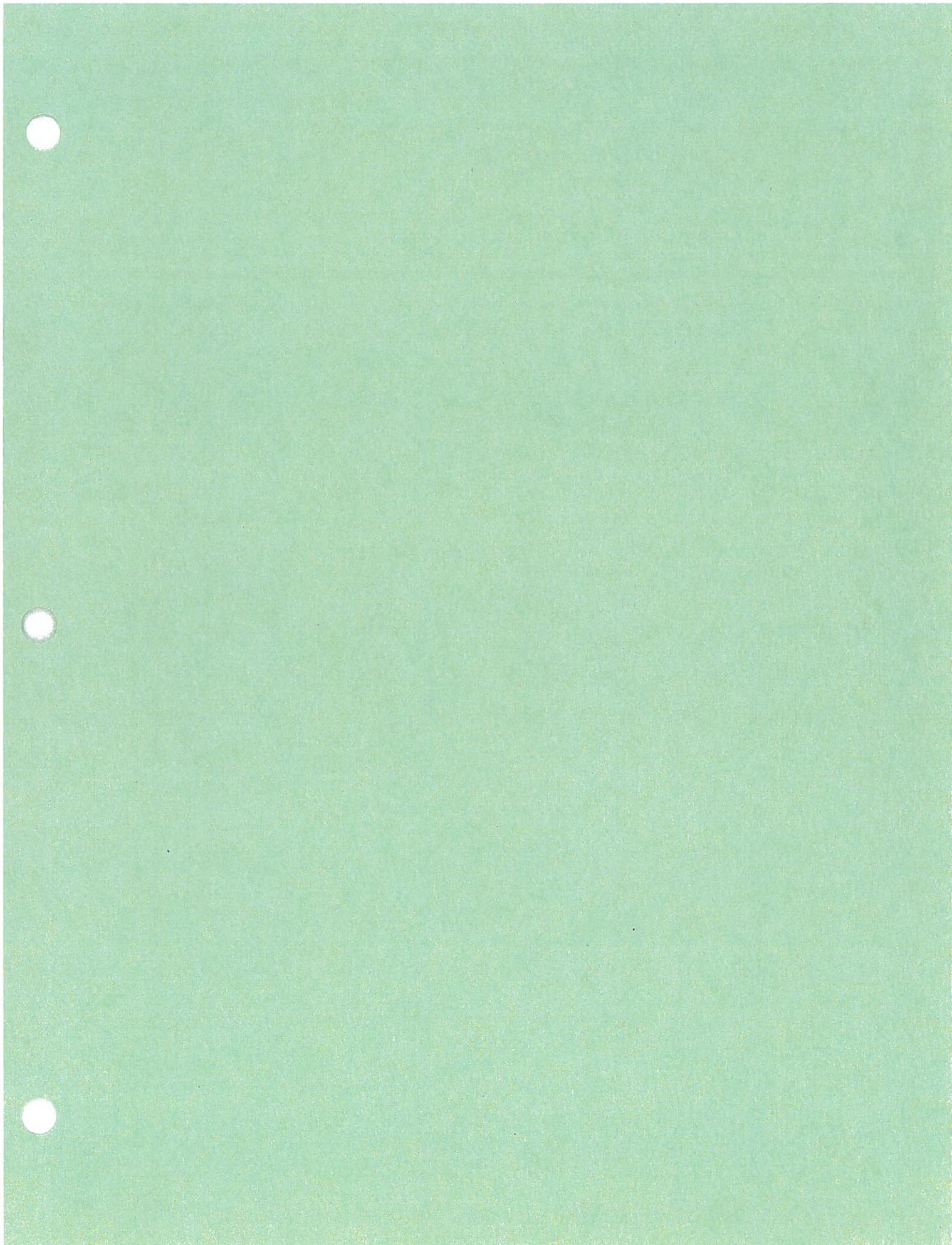
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$4,000,000**

County Type:
Enhanced

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

Special Conditions:
 Maintain Statewide Employment: 1,134

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: January 30, 2014
Approved Company: Stoodly Company
City: Bowling Green
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Warren
Final Resolution #: KBI-FL-19-19810
DFS Staff: D. Phillips

Project Description: Stoodly Company, founded in 1921, is a global manufacturer of hardfacing and high-alloy welding products. The Bowling Green facility was chosen for an expansion to accommodate increasing international markets, particularly in Asia and Latin America.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$500,000	\$1,955,000

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	10	\$24.00	\$20,000
2	10	\$24.00	\$20,000
3	10	\$24.00	\$20,000
4	10	\$24.00	\$20,000
5	10	\$24.00	\$20,000
6	10	\$24.00	\$20,000
7	10	\$24.00	\$20,000
8	10	\$24.00	\$20,000
9	10	\$24.00	\$20,000
10	10	\$24.00	\$20,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

County Type:
Other

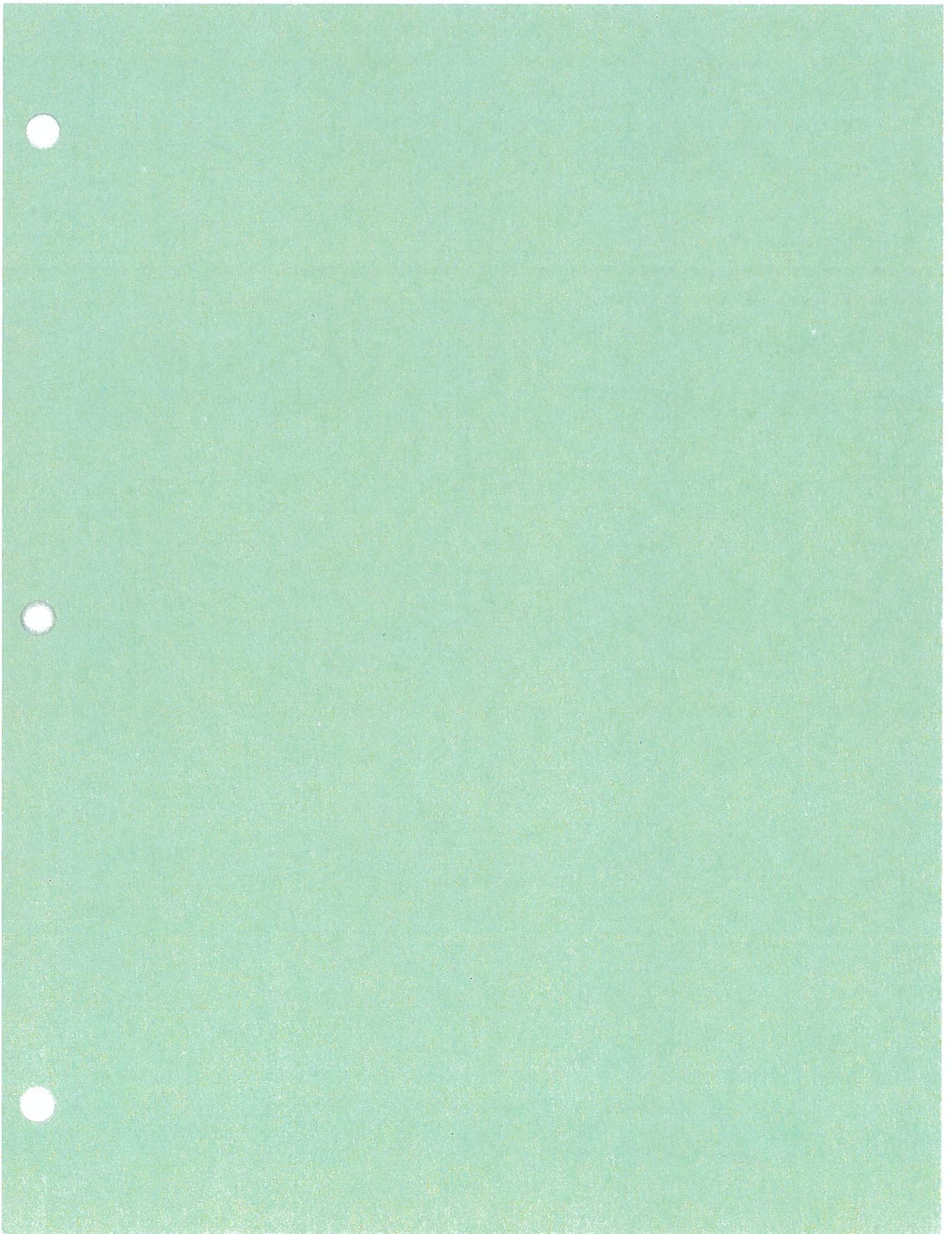
Statutory Minimum Wage Requirements:

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

Special Conditions:

Maintain Base Employment: 77

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: December 10, 2015
Approved Company: TMM (USA), Inc.
City: Franklin **County:** Simpson
Activity: Manufacturing **Final Resolution #:** KBI-FL-19-20727
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Toyo Tire & Rubber Co. LTD (TTR) in Japan began looking for an opportunity in the United States to internalize stamping and welding activities to support their US affiliate Toyo Automotive Parts (USA), Inc.(TAP) in Franklin. TTR partnered with a Japanese company to create the new entity to bring stamped and welded parts to production to the US. This project, TMM (USA), Inc. supports the TAP facility by reducing its lead times and freight costs.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$1,245,000	\$5,615,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

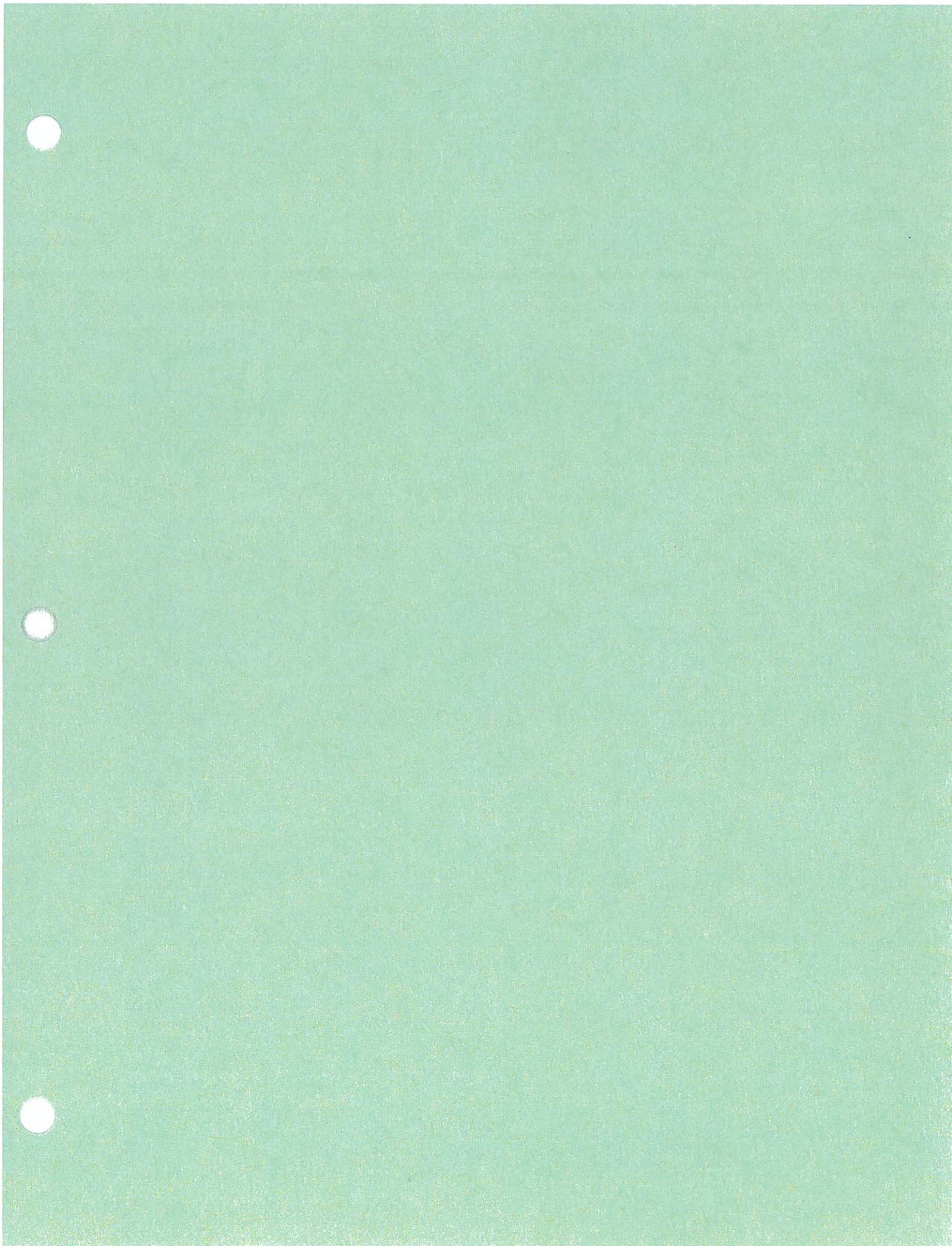
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$17.00	
1	32	\$17.00	\$36,000
2	38	\$17.00	\$36,000
3	42	\$17.00	\$36,000
4	42	\$17.00	\$36,000
5	42	\$17.00	\$36,000
6	42	\$17.00	\$36,000
7	42	\$17.00	\$36,000
8	42	\$17.00	\$36,000
9	42	\$17.00	\$36,000
10	42	\$17.00	\$36,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$360,000**

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

Special Conditions: None

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: May 29, 2014
Approved Company: Toyo Automotive Parts (USA), Inc.
City: Franklin **County:** Simpson
Activity: Manufacturing **Final Resolution #:** KBI-F-19-19924
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Toyo Automotive Parts (USA), Inc. is a manufacturer of anti-vibration automotive parts sold primarily to Toyota and Nissan OEM's and Tier One suppliers. The company expanded its Franklin location in order to modernize and internalize processes which were being outsourced.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$200,000	\$6,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$14.00	
1	10	\$14.00	\$15,000
2	10	\$14.00	\$15,000
3	10	\$14.00	\$15,000
4	10	\$14.00	\$15,000
5	10	\$14.00	\$15,000
6	10	\$14.00	\$15,000
7	10	\$14.00	\$15,000
8	10	\$14.00	\$15,000
9	10	\$14.00	\$15,000
10	10	\$14.00	\$15,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

County Type:
Other

Statutory Minimum Wage Requirements:

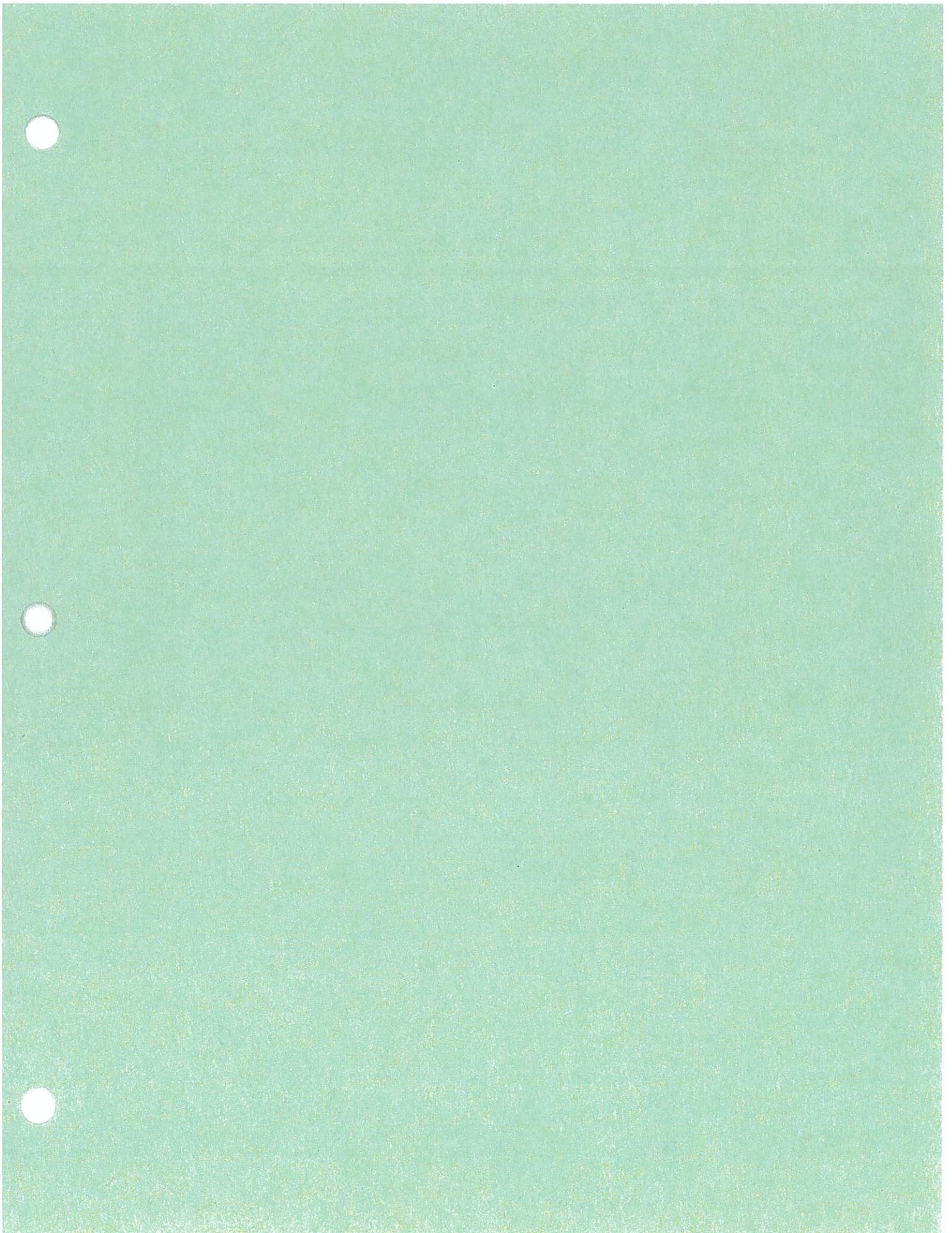
Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 171

Modifications since preliminary approval? No



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

Date: January 31, 2019
Preliminary Approval: January 28, 2016
Approved Company: Bluth Company, LLC
Approved Affiliate(s): BlueCotton, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Final Resolution #:** KBI-F-19-20889
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: BlueCotton, Inc., founded in 1991, is a screen printing and embroidery business that stands out in this highly competitive market by offering reasonable pricing on its group orders as well as an aggressive offering of rush order options. Bluth Company, LLC purchased a building, as well as equipment to help meet customer demand for a new production contract.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$5,575,000	\$5,575,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

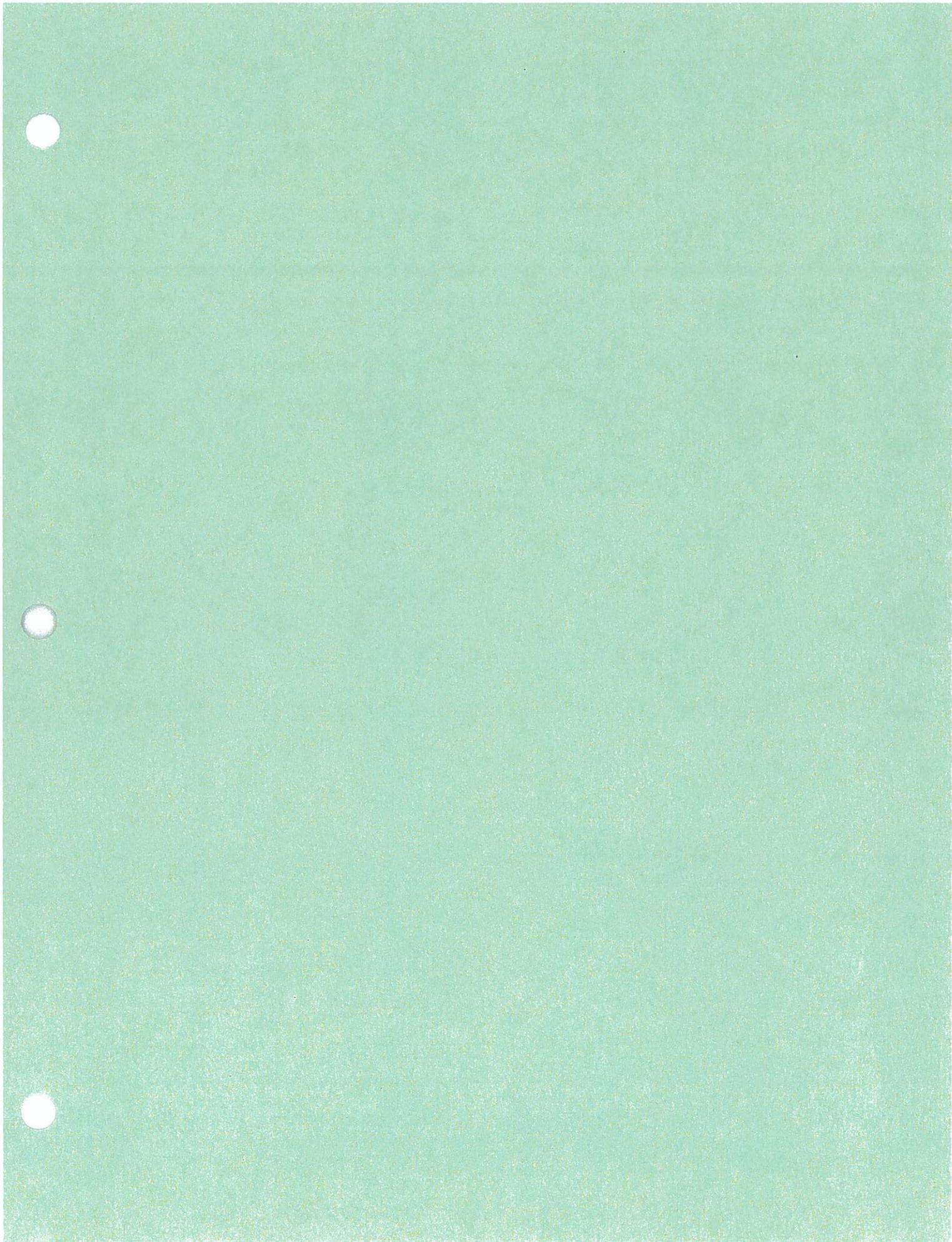
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	94	\$15.00	
1	94	\$15.00	\$90,000
2	94	\$15.00	\$90,000
3	94	\$15.00	\$90,000
4	94	\$15.00	\$90,000
5	94	\$15.00	\$90,000
6	94	\$15.00	\$90,000
7	94	\$15.00	\$90,000
8	94	\$15.00	\$90,000
9	94	\$15.00	\$90,000
10	94	\$15.00	\$90,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$900,000**

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

Special Conditions:
 Maintain Base Employment: 21

Modifications since preliminary approval? Yes
 Company name changed from BlueCotton, Inc. to Bluth Company, LLC and the affiliate changed from Bluth Company, LLC to BlueCotton, Inc. All other aspects of the project remain the same.

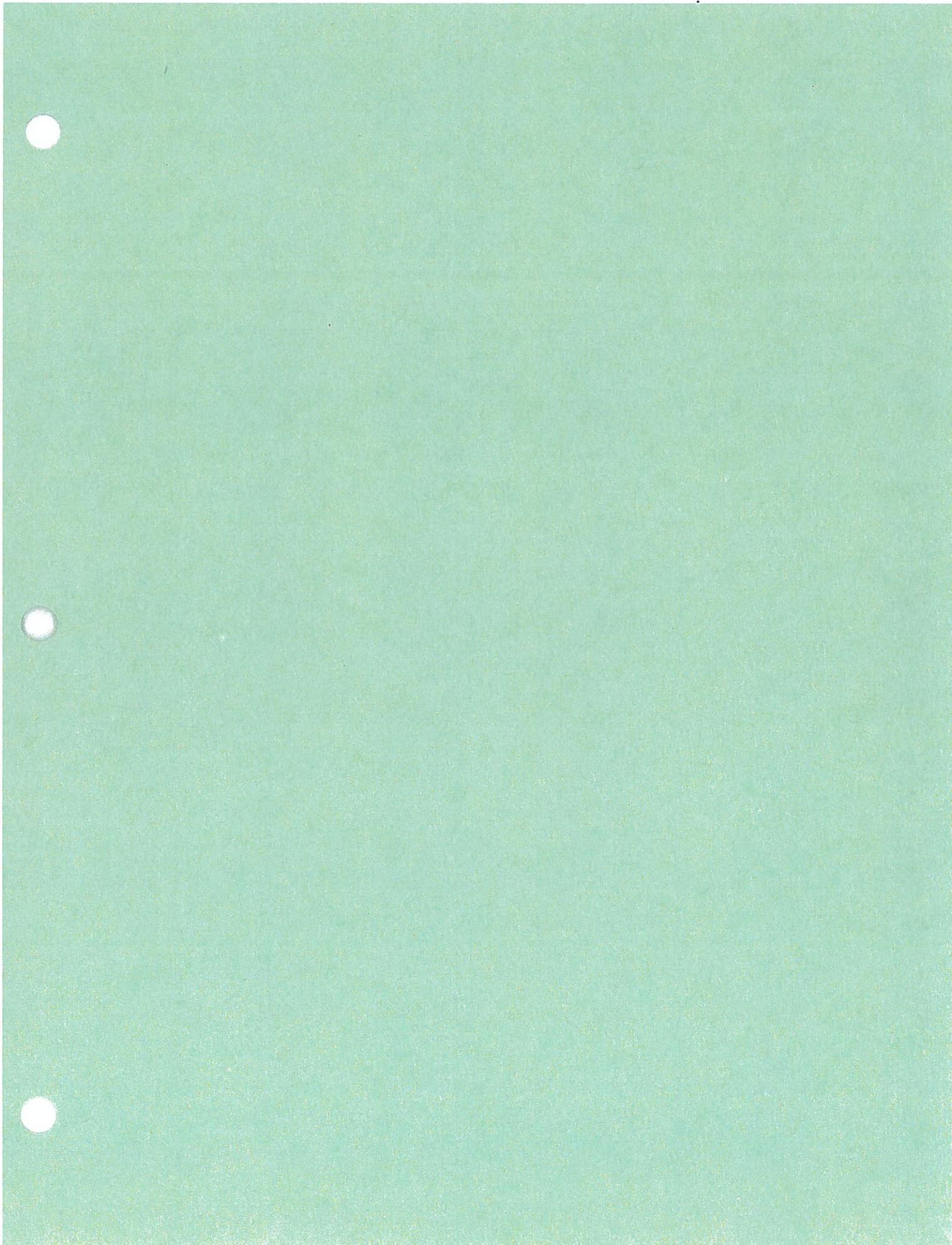


Kentucky Small Business Tax Credit Projects January 2019

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Inside Out Design, LLC	Franklin	4	1	\$14.00	\$25,669	\$3,500
Laswell Electric Company, Inc.	Jefferson	7	1	\$34.51	\$18,417	\$3,500
Mt. Sterling Pediatrics, P.S.C.	Montgomery	16	2	\$24.03	\$13,651	\$7,000
Wildier Iron Works LLC	Campbell	0	3	\$23.31	\$28,853	\$10,500
4	4		7	Total	\$86,590	\$24,500

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

Credit Limit	\$3,000,000
Current FY Projected/Approved Credits	\$1,207,900
Remaining Credits	\$1,792,100





KSBCI Quarterly Funding Report

December 31, 2018

Closed

Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Women's First PLLC	KYCSP	\$ 335,000.00	\$ 67,000.00
M&M Partners (project #1)	KYCSP	\$ 95,612.00	\$ 18,800.00
Ruby Concrete, Inc.	KYLPP	\$ 5,675,000.00	\$ 80,000.00
CKW Physical Therapy, Inc.	KYCSP	\$ 272,900.92	\$ 54,580.00
Beaver Creek Vet.	KYLPP	\$ 410,000.00	\$ 68,000.00
Burgess Steel Services, Inc.	KYCSP	\$ 75,173.47	\$ 14,000.00
Casey's Foods, Inc. dba Happy IGA	KYCSP	\$ 176,610.00	\$ 34,800.00
JAKLAK LLC	KYLPP	\$ 550,147.16	\$ 106,029.40
ROR, LLC/Stepping Stones For Children, Inc.	KYLPP	\$ 1,300,000.00	\$ 98,030.89
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	KYCSP	\$ 95,000.00	\$ 10,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc. (project #1)	KYCSP	\$ 147,500.00	\$ 29,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc. (project #2)	KYCSP	\$ 317,355.00	\$ 57,471.00
DC Logistics, Inc.	KYCSP	\$ 350,000.00	\$ 18,750.00
Miller Insulation, LLC / Andrew & Eli Miller	KYLPP	\$ 85,000.00	\$ 17,000.00
Durbin Super Bowl, LLC	KYCSP	\$ 2,125,000.00	\$ 285,000.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	KYCSP	\$ 150,000.00	\$ 30,000.00
Print My Threads, LLC	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	KYCSP	\$ 225,000.00	\$ 40,000.00
Against The Grain, LLC	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Shooting Star Properties, LLC/Paladin, Inc.	KYCSP	\$ 705,000.00	\$ 40,125.00
Best Tyler, LLC	KYCSP	\$ 279,000.00	\$ 48,000.00
Miles Exterminating Co., Inc.	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KYCSP	\$ 1,200,000.00	\$ 240,000.00
breathe, LLC	KYCSP	\$ 57,000.00	\$ 10,000.00
S & K Farms LLC/S & K Powder Coating, LLC	KYCSP	\$ 203,133.00	\$ 40,000.00
Grace Community Health Center	KYCSP	\$ 600,000.00	\$ 99,000.00
Trackside Butcher Shoppe - Request #1	KYCSP	\$ 50,000.00	\$ 10,000.00
Trackside Butcher Shoppe - Request #2	KYCSP	\$ 376,000.00	\$ 75,200.00
Land Shark Shredding, LLC	KYCSP	\$ 455,000.00	\$ 91,000.00
Land Shark Shredding, LLC	KYCSP	\$ 120,000.00	\$ 24,000.00
Starlite, LLC	KYCSP	\$ 1,777,000.00	\$ 223,424.00
Invictus 2468, LLC	KYCSP	\$ 875,000.00	\$ 175,000.00
Bader's Food Mart, Inc.	KYCSP	\$ 286,000.00	\$ 57,200.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	KYCSP	\$ 435,000.00	\$ 27,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	KYCSP	\$ 425,000.00	\$ 80,000.00
Heritage Millworks, LLC	KYCSP	\$ 4,500,000.00	\$ 150,000.00



Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Whitaker Group, LLC	MACED	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$	175,000.00	\$	35,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$	550,000.00	\$	50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$	300,000.00	\$	37,498.55
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	\$	200,000.00	\$	28,000.00
Christian Academy of Lawrenceburg, Kentucky, Inc.	MainSource Bank	KYCSP	\$	707,000.00	\$	131,400.00
Steamer Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	\$	700,000.00	\$	100,000.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$	358,250.00	\$	49,000.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	\$	457,000.00	\$	91,400.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	148,000.00	\$	20,000.00
CFO Advantags, LLC - Travel Guide-Kentucky	MainSource Bank	KYCSP	\$	99,086.76	\$	19,817.35
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	\$	1,250,000.00	\$	250,000.00
Latonia Star, LLC	MainSource Bank	KYCSP	\$	548,000.00	\$	45,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$	155,000.00	\$	23,250.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$	150,000.00	\$	22,500.00
Whitaker Group, LLC	KHIC	KYCSP	\$	270,000.00	\$	54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$	5,535,000.00	\$	108,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	60,000.00
Parkview Pharmacy, Inc.	Citizens National Bank of Paintsville	KYCSP	\$	260,000.00	\$	52,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$	500,000.00	\$	90,000.00
Cane Run Properties, LLC	MainSource Bank	KYCSP	\$	285,000.00	\$	57,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$	540,027.00	\$	37,801.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
B & B Contracting, LLC	MACED	KYCSP	\$	100,000.00	\$	20,000.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$	468,230.78	\$	88,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$	1,607,905.79	\$	211,543.20
Latonia Star, LLC	MainSource Bank	KYCSP	\$	40,000.00	\$	8,000.00
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	\$	700,000.00	\$	140,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,656.00
Kentucky River Community Care, Inc. (project #1)	Citizens National Bank of Paintsville	KYCSP	\$	525,000.00	\$	105,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	\$	170,500.00	\$	34,100.00
Discernity, LLC	MainSource Bank	KYCSP	\$	100,000.00	\$	20,000.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$	2,530,000.00	\$	249,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$	250,000.00	\$	10,000.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens National Bank of Paintsville	KYCSP	\$	149,000.00	\$	29,800.00
FireFresh Bar-B-Q, Blankenbaker, LLC	MainSource Bank	KYCSP	\$	175,000.00	\$	26,250.00



G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	\$	150,000.00	\$	25,600.00
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	\$	725,000.00	\$	72,500.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
Kenneth A. Bell, Inc.	Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$	578,106.63	\$	91,306.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$	1,250,000.00	\$	250,000.00
Kentucky River Community Care, Inc. (project #2)	Citizens National Bank of Paintsville	KYCSP	\$	673,000.00	\$	134,600.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$	500,000.00	\$	100,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$	600,913.40	\$	58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$	48,000.00	\$	9,000.00
Christon Enterprises, Inc. d/b/a Isom IGA	MACED	KYCSP	\$	468,000.00	\$	83,600.00
Whitaker Group, LLC	MACED	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$	262,000.00	\$	52,400.00
McClure's Auto Parts, Inc.	MACED	KYCSP	\$	560,000.00	\$	112,000.00
High Performance Computer Services LLC	Citizens National Bank of Paintsville	KYCSP	\$	338,080.00	\$	62,500.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$	205,000.00	\$	41,000.00
Hillview Property Management, LLC	Citizens First Bank	KYCSP	\$	488,000.00	\$	96,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$	1,322,840.00	\$	132,284.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$	1,167,500.00	\$	225,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$	1,331,688.00	\$	60,000.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Logan Corporation	SKED	KYCSP	\$	575,000.00	\$	80,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	\$	37,500.00	\$	7,500.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$	2,822,500.00	\$	360,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Addition Recovery Care, LLC (project #1)	MACED	KYCSP	\$	150,000.00	\$	16,000.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
5454 LLC	First Harrison Bank	KYCSP	\$	144,100.00	\$	15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$	3,120,000.00	\$	456,000.00



SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$	4,200,000.00	\$	798,000.00	
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	\$	1,907,637.00	\$	250,000.00	
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00	
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00	
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	750,000.00	\$	150,000.00	
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00	
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	\$	3,641,565.00	\$	461,140.00	
TVC Holdings LLC	First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00	
East End Foot, LLC	First Harrison Bank	KYCSP	\$	615,000.00	\$	108,309.00	
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$	189,230.00	\$	37,000.00	
My Visual Package, LLC	South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00	
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,100,000.00	\$	220,000.00	
Robert Leon Allen	Monticello Banking Company	KYCSP	\$	87,500.00	\$	17,500.00	
Addiction Recovery Care, LLC (project #2)	MACED	KYCSP	\$	500,000.00	\$	100,000.00	
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$	330,000.00	\$	36,000.00	
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	\$	768,000.00	\$	88,200.00	
True North Properties, LLC	Fifth Third Bank	KYCSP	\$	120,000.00	\$	24,000.00	
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00	
Hopland Ventures, LLC	South Central Bank	KYCSP	\$	99,000.00	\$	15,600.00	
Wentie Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	845,953.00	\$	169,190.00	
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$	1,400,000.00	\$	200,000.00	
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00	
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00	
BBY Management Group LLC	Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00	
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$	3,625,000.00	\$	360,000.00	
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$	130,000.00	\$	26,000.00	
F&B Properties LLC	Traditional Bank	KYCSP	\$	1,600,000.00	\$	142,500.00	
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$	230,000.00	\$	45,000.00	
			TOTAL CLOSED FUNDS	\$	122,028,831.27	\$	14,983,310.99

Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone & Technologies	MACED	KYCSP	\$	275,000.00	\$	9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
Indatus	PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
Sunny Deals, LLC	MainSource Bank	KYCSP	\$	25,000.00	\$	5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$	40,000.00	\$	4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00



Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	-	\$	326.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	7,245,000.00	\$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$	2,800,000.00	\$	280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	\$	29,000.00	\$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Tim and Bonita Butler	Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$	-	\$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
Benjamin Watts/William & Kathy Watts/Watsy's House of Iron	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$	150,000.00	\$	30,000.00
JSB Industrial Solutions, Inc.	MACED	KYCSP	\$	550,000.00	\$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Grace Community Health Center	Forecht Bank	KYCSP	\$	-	\$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
H.B. Molding	Huntington Bank	KYCSP	\$	40,000.00	\$	1,200.00
Skidaddles, Inc.	Huntington National	KYCSP	\$	65,306.12	\$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	MACED	KYCSP	\$	355,000.00	\$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
Superior Expeditors LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$	471,919.11	\$	45,855.00
Starlitc, LLC	Kentucky Bank	KYCSP	\$	-	\$	26,576.00
Eastman Law Office, PSC	MainSource Bank	KYCSP	\$	91,000.00	\$	18,200.00
Mountain Music Exchange, LLC	MACED	KYCSP	\$	50,000.00	\$	10,000.00
J & H Meglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	\$	366,000.00	\$	26,700.00
J & H Meglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
D & M Contracting, Inc.	MACED	KYCSP	\$	100,000.00	\$	16,000.00
Tilted Tulip, LLC	MACED	KYCSP	\$	305,000.00	\$	49,000.00
	TOTAL PAID OFF/RECYCLABLE FUNDS		\$	36,079,511.58	\$	4,005,670.25



Claims Paid

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	250,000.00	\$	49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	3,353,745.85	\$	388,417.53
		TOTAL CLAIMS PAID	\$	3,603,745.85	\$	438,091.48

Approved

ShellTech LLC (project #2)	KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
John Schmidt Insurance, Inc.	First Harrison Bank	KYCSP	\$	462,000.00	\$	91,000.00
Graven and Associates, PLLC	First Harrison Bank	KYCSP	\$	860,000.00	\$	170,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$	624,500.00	\$	62,450.00
		TOTAL APPROVED FUNDS	\$	3,821,500.00	\$	507,455.00

TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 165,533,588.70 \$ 19,934,527.72

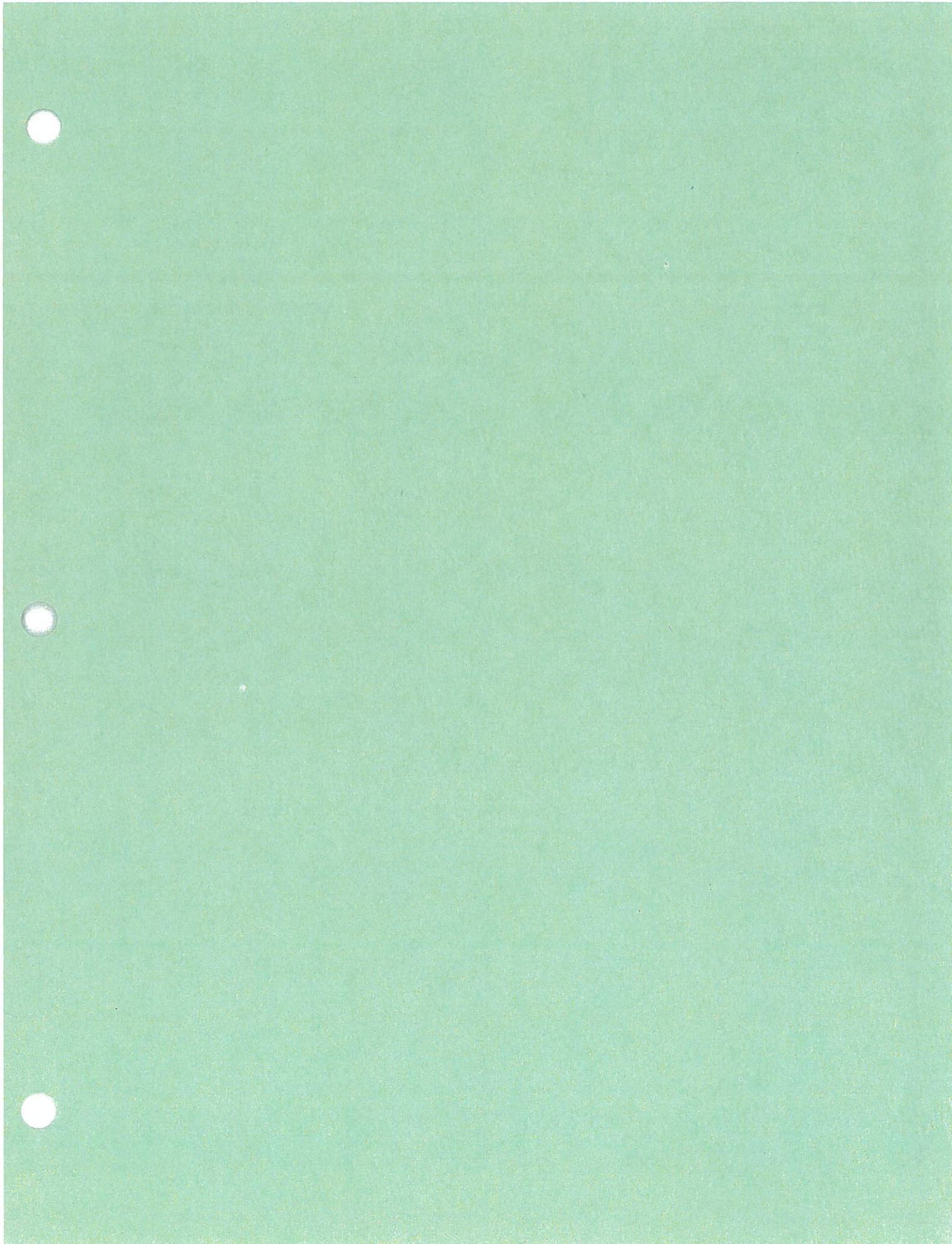
Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	\$	120,000.00	\$	20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	\$	1,264,934.00	\$	250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	\$	790,000.00	\$	120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	\$	123,541.00	\$	24,708.20
Marrowbone Family Pharmacy, LLC	MACED	KYCSP	\$	100,000.00	\$	20,000.00
Brown's Fresh Meats and Produce, LLC	Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Bethlehem Fabrication, LLC	Traditional Bank	KYCSP	\$	48,000.00	\$	9,600.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$	980,000.00	\$	20,000.00
Cumberland Manor Rest Home, Inc.	MACED	KYCSP	\$	250,000.00	\$	50,000.00
Barnhill Enterprises - Request #2	Kentucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
PMAK, LLC (project #2)	Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Grassroots Pharmacy, PLLC - Project #2	Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
Robby Shell and Renae Shell	Community Ventures Corporation	KYCSP	\$	299,000.00	\$	12,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon	Community Ventures Corporation	KYCSP	\$	30,300.00	\$	4,000.00
SGCE LLC	Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
Fairview Eye Care Real Estate, LLC	Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
Hickory & Oak, LLC	Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Robert Leon Allen - Project #1	Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
Superior Expeditors LLC (project #2)	SKED	KYCSP	\$	150,000.00	\$	27,000.00
ShellTech LLC - project #1	SKED	KYCSP	\$	650,000.00	\$	117,000.00
JCSB LLC (William M Cornett Inc.)	First Harrison Bank	KYCSP	\$	197,000.00	\$	34,400.00
Revelry Boutique Gallery, LLC	First Harrison Bank	KYCSP	\$	685,000.00	\$	135,000.00
		TOTAL APPROVED BUT WITHDRAWN	\$	10,417,139.52	\$	1,297,130.20



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

	Total Project	
Fund Used By Program	Amounts	KSBCI Support Amount
KYLPP \$	6,720,147.16 \$	271,029.40
KYCSP \$	158,708,135.42 \$	19,660,396.20
KYCAP \$	105,306.12 \$	3,102.12
\$	165,533,588.70 \$	19,934,527.72



MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Jessica Burke
General Counsel



RE: Quarterly Amendment Resolution

DATE: January 31, 2019

The following company is the subject of the January 31, 2019 quarterly amendment resolution:

Kentucky Jobs Development Act

Metal Sales Manufacturing Corporation Letter Amendment Change to Form of Corporation
and Fiscal Year