

**MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Jean Hale, Chairman  
Kentucky Economic Development Finance Authority



**DATE:** April 21, 2017

**SUBJECT:** KEDFA Special Board Meeting

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A special meeting of the Kentucky Economic Development Finance Authority is called for 12:30 p.m. (EDT) on Wednesday, April 26, 2017 via video conference.

Meeting locations are as follows:

- **Frankfort**  
Kentucky Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway,  
Board of Directors Conference Room
- **Florence**  
Mazak Corporation, 6850 Industrial Road, Conference Room B
- **Louisville**  
First Rate Mortgage, 10400 Linn Station Road, Suite 226
- **Pikeville**  
Community Trust Bank, Inc. 346 North Mayo Trail, 5<sup>th</sup> Floor Conference Room

The purpose of the meeting is to consider a Kentucky Business Investment (KBI) project in Greenup County.

Attachment

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

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

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**SPECIAL BOARD MEETING**

**AGENDA**  
**April 26, 2017**

**Call to Order**  
**Notification of Press**  
**Roll Call**

1. **KBI Preliminary Project – Greenup County**  
Presented by Katie Smith and Michelle Elder

**Adjournment**

**Video Conference Sites:**

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

**Mazak Corporation**  
Conference Room B  
6850 Industrial Road  
Florence, Kentucky

**First Rate Mortgage**  
Suite 226  
10400 Linn Station Road  
Louisville, Kentucky

**Community Trust Bank, Inc.**  
5<sup>th</sup> Floor Conference Room  
346 North Mayo Trail  
Pikeville, Kentucky

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

**Date:** April 26, 2017  
**Approved Company:** Braidy Industries, Inc.  
**City:** South Shore **County:** Greenup  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-17-21584  
**Bus. Dev. Contact:** T. Simon **OFS Staff:** M. Elder

**Project Description:** Braidy Industries, Inc. has plans to establish an eco-friendly and technically advanced aluminum mill, and is considering locating the facility in Greenup County. The company hopes to use the project to spearhead revitalization efforts in Eastern Kentucky. The company will serve OEM automotive and aerospace industries. The mill is expected to have the lowest conversion costs and highest operating margins among its North American competition.

**Facility Details:** Locating in a new facility

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

Eligible Costs	Total Investment
\$5,000,000	\$5,000,000
\$500,000,000	\$500,000,000
\$700,000,000	\$700,000,000
\$5,500,000	\$5,500,000
<b>\$1,210,500,000</b>	<b>\$1,210,500,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$38.00	
1	367	\$38.00	\$666,662
2	367	\$38.00	\$666,667
3	367	\$38.00	\$666,667
4	367	\$38.00	\$666,667
5	367	\$38.00	\$666,667
6	367	\$38.00	\$666,667
7	367	\$38.00	\$666,667
8	367	\$38.00	\$666,667
9	367	\$38.00	\$666,667
10	367	\$38.00	\$666,667
11	367	\$38.00	\$666,667
12	367	\$38.00	\$666,667
13	367	\$38.00	\$666,667
14	367	\$38.00	\$666,667
15	367	\$38.00	\$666,667

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$10,000,000**

