



CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin
Governor

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

Terry R. Gill, Jr.
Secretary

MEMORANDUM

TO: KEDFA Members

FROM: Katie Smith, Commissioner 
Department for Financial Services

DATE: April 20, 2018

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, April 26, 2018** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EDT) 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
April 26, 2018

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from March 29, 2018 Regular Meeting
Minutes from March 29, 2018 Executive Session

Reports

Approved/Undisbursed Loan Report	Kylee Palmer
Financial Statements and Monitoring Reports	Krista Harrod

KEDFA Loan (Modification)

Sarah Butler

Murray-Calloway Economic Development Corporation	Calloway
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KBI Projects (Amendment)

Bobby Aldridge

Generation Tux, Inc.	Jefferson
Nationwide Mutual Insurance Company	Jefferson

KEIA Projects (Extension)

Bobby Aldridge

Carl Zeiss Vision Inc.	Boone
Lakeshore Equipment Company dba Lakeshore Learning Company	Woodford
Rabbit Hole Spirits, LLC	Jefferson
Peristyle, LLC	Woodford

KEIA Project

Tess Simon / Debbie Phillips

Water Tower Place, LLC	Jefferson
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KBI Projects (Preliminary)

EZ Pack Refuse Hauling Solutions, LLC dba Commercial Specialty Truck Holdings	Harrison	Anna Beth Bobbitt / Michelle Elder
Greenfield World Trade	Bourbon	Taylor Sears / Debbie Phillips
Mayfield Consumer Products, LLC	Graves	Corky Peek / Michelle Elder

KBI Projects (Extension)

Michelle Elder

ADP Benefit Services KY, Inc.	Jefferson
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Universal Woods, Inc.	Jefferson
Peristyle, LLC	Woodford
Appalachian Metal Prototypes Inc.	Bell
D & B Truck and Equipment Sales, LLC	Barren
Flottweg Separation Technology, Inc.	Boone
Hera Testing Laboratories, Inc.	Fayette
Industry Products Company	Scott
Isopure, Corp.	Shelby
New Mather Metals, Inc.	Simpson
Progress Rail Raceland Corporation	Greenup
RXC Acquisition Company dba RXCrossroads	Jefferson
Safai Enterprises, Inc.	Jefferson
Summit Biosciences Inc.	Fayette
Vector Horizon Technologies, LLC	Warren

KBI Projects (Final)

Debbie Phillips

3M Company	Harrison
Four Roses Distillery LLC	Anderson
Sondex, Inc.	Jefferson
Aldora Aluminum & Glass Products, Inc.	Jefferson
Rabbit Hole Spirits, LLC	Jefferson
Tower Automotive Operations USA I LLC	Bullitt

KSBTC

Tim Back

Green Up, LLC	Oldham
Healthcare Asset Network, Inc.	Jefferson
Heritage Installations I, LLC	Jefferson
Max M. Downey, O.D., P. S. C.	Adair
Rubel Creative, Inc.	Warren
School Spirit Coffee Inc	Clark
Tristate Pizza, LLC	Daviess
Wilpower Futures, Inc	Knox

Closed Session

Other Business

Quarterly Report

Kylee Palmer

KSBCI Quarterly Funding Report – 1st Quarter 2018

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

March 29, 2018

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:00 a.m. EDT on March 29, 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 Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Members Present: Jean Hale, Don Goodin, Secretary William M. Landrum, III, Joe Kelly and Chad Miller

Staff Present: Bobby Aldridge, Tim Back, John Bevington, Anna Beth Bobbitt, David Brock, Jessica Burke, Sarah Butler, Michelle Elder, Ellen Felix, Secretary Terry R. Gill, Jr., Reid Glass, Robyn Lee, Brandon Mattingly, Brian Mefford, Lauren Osborne, Kylee Palmer, Corky Peek, Debbie Phillips, Lindsey Ransdell, Vivek Sarin, Taylor Sears, Kristina Slattery, Katie Smith, Teresa Spreitzer, Joan Ward and Lucas Witt

Others Present: Mike Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Suzanne Ballinger, Ampyss Healthcare Solutions; Richie Sanders, Capital Link Consultants; Casey Bolton, Commonwealth Economics; Quincy Cutshaw, Denham-Blythe Company; Sandy Williams, Office of Financial Management, Kentucky Finance & Administration Cabinet; Curt Meltzer, Green Ag Technologies, Tim Davis, Robert Miller and Trevor Terry, Hydroponic Farms USA LLC; Doug Terry, Kentucky Fresh Harvest; Bill Jones, North American Stainless; Barry Lendrum, Paladin; Craig Dawson, Powell County Industrial Authority; George Ward, UK Coldstream Research Campus; and Kevin Atkins, Lexington-Fayette Urban County Government

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the February 22, 2018 regular KEDFA board meeting.

Joe Kelly moved to approve the minutes, as presented; Secretary William M. Landrum, III seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Loan Report

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

Financial Statements and Monitoring Reports

Chairman Hale called on Katie Smith to review the financial statements and monthly monitoring reports as of February 28, 2018. 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 preliminary project to the Authority.

Department of Finance, Lexington-Fayette Urban County Government Coldstream Research Campus Project Fayette County

Ms. Palmer stated the University of Kentucky's Coldstream Research Campus is a Mixed-Use Redevelopment in Blighted Urban Areas TIF project. The project consists of the expansion of 176 acres to provide additional space for innovative businesses where employees can thrive and attract out-of-state businesses that place a high priority on connectivity to the University. The development will provide for lab and office space, dining, retail and residential options, a 125 room hotel as well as the public infrastructure required to attract growing businesses in Lexington. The construction is estimated to take place over the next six years.

The public infrastructure costs total approximately \$33 million and include land preparation, public buildings/structure, sewers/storm drainage, curbs, sidewalks, promenades and pedways, roads, street lighting, provision of utilities, public space or parks, parking, easements and rights of way and fountains, benches and sculptures. The applicant, Department of Finance, Lexington-Fayette Urban County Government, estimates the project will generate \$67.5 million of state tax revenues and \$34.8 million of local tax revenues over a 20 year period.

By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Kentucky Finance & 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, George Ward and Casey Bolton and invited them to address the board regarding the project.

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

High-Tech Investment Pool Project (Grant)

Chairman Hale called on Ms. Palmer to present a High-Tech Investment Pool project to the Authority.

Response Techs, LLC County TBD

Ms. Palmer stated Response Techs, LLC products include explosion resistant fuel tanks, inflatable boats, rafts and emergency exit shoots, oil booms, and personal protective equipment – such as Hazmat, fire-fighting and ballistic protection. The company is seeking to relocate its operations to Kentucky and anticipates creating nearly 100 new advanced manufacturing, technical and engineering jobs over the next four to eight years.

Brian Mefford, Executive Director, Office of Entrepreneurship elaborated on the proposed project.

Ms. Palmer stated Response Techs, LLC is requesting a \$250,000 forgivable loan. Funds will be used as either a down payment on building or equipment purchases and/or facility fit-up. The company has committed the same amount for relocation, operational and/or administrative expenses. Funds must be disbursed by June 1, 2020. Compliance will be measured by a total annual payroll of at least \$1,000,000 and will begin June 1, 2020 with three annual maintenance dates of June 1, 2021, 2022 and 2023. Forgiveness of up to 25% will occur at each maintenance date, prorated to the percentage of metric achieved. Collateral will be either a 2nd position on mortgage if facility is purchased or liens on new or existing equipment, if funds are used for equipment and/or facility fit-up.

Staff and the Executive Director, Office of Entrepreneurship recommended approval of a \$250,000 forgivable loan.

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

Kentucky Business Incentives (KBI) Project (Amendment)

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

Copper & Kings Brandy Company Jefferson County

Mr. Aldridge stated on December 15, 2017, Cados, Inc. and Copper & Kings Brandy Company executed Articles of Merger pursuant to which Cados, Inc. was merged into Copper & Kings Brandy Company. Cados, Inc. requested the Authority's recognition of Copper & Kings Brandy Company as the Approved Company and that it be eligible to receive the incentives attributable to the project in accordance with the terms of the Agreement.

Staff recommended approval of the KBI amendment request.

Chairman Hale moved to approve the staff recommendation, as presented; Mr. Goodin 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.

Company	County	Extension
Novelis Corporation	Madison	2 Month
Restaurant Supply Chain Solutions, LLC	Jefferson	2 Month
3M Company	Harrison	3 Month
Road ID, Inc.	Kenton	3 Month
Brown-Forman Corporation	Woodford	6 Month
Heaven Hill Distilleries, Inc.	Jefferson	6 Month
Heaven Hill Distilleries, Inc.	Nelson	6 Month
L'Oreal USA Products, Inc.	Kenton	6 Month
New Riff Distilling, Inc.	Campbell	6 Month

Michter's Distillery, LLC
MobileMedTek Holdings, Inc.

Jefferson
Jefferson

9 Month
12 Month

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

Stelised, Inc.
Shelby County

Anna Beth Bobbitt
Debbie Phillips

Anna Beth Bobbitt stated Stelised, Inc., originally a mold making company, has over the years added plastic injection molding, value added contract manufacturing and direct product distribution for its customers. The company is considering the construction of a new operation in Shelbyville to increase its current services offered.

Debbie Phillips stated the project investment is \$3,489,175 of which \$1,074,500 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$60,000 for construction materials and building fixtures.

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

LBX Company LLC
Fayette County

Lindsey Ransdell
Debbie Phillips

Lindsey Ransdell stated LBX Company LLC is the maker of Link-Belt excavators. In addition to the excavators, the company manufactures Link-Belt material handlers and Link-Belt forestry equipment for the North American market. The company is considering Lexington for its corporate headquarters.

Ms. Phillips stated the project investment is \$8,890,193 of which \$2,300,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$70,000 for construction materials and building fixtures.

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

Kings Royal Biotech, Inc.
Carlisle County

Lindsey Ransdell
Debbie Phillips

Ms. Ransdell stated Kings Royal Biotech, Inc. was incorporated in the Commonwealth of Kentucky in 2017. The company plans to construct a state-of-the art, non-CO2 monomer CBD extraction refinement and re-crystallization facility in Western Kentucky. The facility will be the largest industrial scale CBD facility in the United States.

Ms. Phillips stated the project investment is \$21,767,000 of which \$13,950,000 qualifies as KEIA eligible costs. The approved recovery amount for construction materials and building

fixtures is \$350,000 and \$150,000 for research and development and/or electronic processing equipment.

Staff recommended the KEIA approved recovery amount of \$500,000.

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

**Heritage Millworks, LLC dba Powell Valley Millwork
Powell County**

**Robyn Lee
Debbie Phillips**

Robyn Lee stated Heritage Millworks, LLC dba Powell Valley Millwork produces solid wood moldings, trim and other millwork products including plantation shutter components, kiln-dried lumber and animal bedding. The company is considering the construction of a new facility to meet customer demand.

Ms. Lee introduced Craig Dawson and invited him to address the board regarding the project.

Ms. Phillips stated the project investment is \$3,350,000 of which \$1,075,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$60,000 for construction materials and building fixtures.

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

**Schneider Hotels, LLC
Jefferson County**

**Lindsey Ransdell
Michelle Elder**

Ms. Ransdell stated The Galt House Hotel was built in 1971 as part of Al Schneider's vision for a vibrant waterfront scene that would draw people from far and wide to downtown Louisville. The expansions of this complex have continued into the early 1980's with the 1,300 rooms and its 130,000 sf conference center which hosts hundreds of events each year. Schneider Hotels, LLC is considering renovating all guest rooms and public spaces, several of the hotel's food and beverage outlets as well as the creation of a new restaurant in an existing meeting room overlooking the city's Belvedere.

Michelle Elder stated the project investment is \$80,000,000 of which \$33,000,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

**Halton Company
Allen County**

**Corky Peek
Michelle Elder**

Corky Peek stated Halton Company is a leading manufacturer of commercial kitchen ventilation and air distribution systems. The company is considering the construction of a new 55,000 sf facility to supplement its current manufacturing space in Allen County. This new space will lay the foundation for the Halton Air Moving division in the North American market.

Ms. Elder stated the project investment is \$6,660,000 of which \$1,750,000 qualifies as KEIA eligible costs.

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

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

Kentucky Business Investment (KBI) Projects (Preliminary) and KEIA Projects

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

Independent Stave Company, LLC Rowan County

**Corky Peek
Michelle Elder**

Mr. Peek stated Independent Stave Company, LLC, founded in 1912, has grown into the largest barrel manufacturer in the world, marketing its products in over 19 countries. The company is considering the purchase of land and construction of a cooperage in order to increase its capacity to help achieve the growth need as well as create more production flexibility in an area that is closer to where the raw materials are sourced.

Ms. Elder stated the project investment is \$66,522,400 all of which qualifies as KBI eligible costs and \$24,100,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 220 with an average hourly wage of \$24.00 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 \$3,000,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

Hydroponic Farms USA LLC Breathitt County

**Robyn Lee
Debbie Phillips**

Ms. Lee stated Hydroponic Farms USA LLC is a newly formed corporation in 2017. The company is considering the acquisition and construction of a state-of-the-art facility which will include hydroponic, aquaponics and aeroponic technologies used to grow produce.

Ms. Lee introduced Curt Meltzer, Tim Davis, Robert Miller, Trevor Terry and Doug Terry and invited them to address the board regarding the project.

Ms. Phillips stated the project investment is \$44,575,232 all of which qualifies as KBI eligible costs and \$11,217,664 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 119 with an average hourly wage of \$15.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,830,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Extiel-Advantage-Somerset 1 Limited Liability Company
Pulaski County**

**Anna Beth Bobbitt
Debbie Phillips**

Ms. Bobbitt stated Extiel-Advantage-Somerset 1 Limited Liability Company is a subsidiary of Extiel GPG, LLC a developer of Natural Gas to Liquid (GTL) plants. The company uses a technology to convert low cost natural gas into high-value, full-synthetic waxes, base oils and solvents. The proposed plant will be a down-sized version of a large-scale GTL plant design and will produce 250 barrels per day of ultra-clean synthetic fuel products, waxes and industrial hydrogen.

Ms. Phillips stated the project investment is \$75,000,000 all of which qualifies as KBI eligible costs and \$9,400,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,500,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

**Santa Rosa Systems, Inc.
Bullitt County**

**Anna Beth Bobbitt
Debbie Phillips**

Ms. Bobbitt stated Santa Rosa Systems, LLC (SRS) is a manufacturer of conveyor and automated sortation equipment. SRS fabricates and assembles equipment that is installed by its sister company, Material Handling Systems, Inc. (MHS), a leader in the parcel industry. SRS sells system components to MHS and also sells products, primarily extendable conveyor machines, directly to end users, such as United Parcel Service and Fed Ex Ground. The company is considering an expansion of its facility to increase office space as well as manufacturing space to meet customer demand.

Ms. Phillips stated the project investment is \$21,658,000 of which \$15,658,000 qualifies as KBI eligible costs and \$5,063,200 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 300 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 1.5% and the City of Mt. Washington will participate at 0.5%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within the City of Mt. Washington, Bullitt County. Only investment costs incurred at 131 Griffin Way 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. Only investment costs incurred by the approved company will be considered toward calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate, Material Handling Systems, Inc., for KBI.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,500,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

Fooji, Inc. Fayette County

**Anna Beth Bobbitt
Debbie Phillips**

Ms. Bobbitt stated Fooji, Inc. is an experiential technology company that uses on-demand delivery services to power unique marketing campaigns that acquire and engage fans for big brands. The company is considering an expansion of its headquarters facility in Lexington.

Ms. Phillips stated the project investment is \$3,202,000 of which \$1,677,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$30.00 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. The project will include multiple locations within Lexington, Fayette County. Only investment costs incurred at 1170 Manchester Street will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$600,000.

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

Nifco America Corporation Shelby County

**Anna Beth Bobbitt
Debbie Phillips**

Ms. Bobbitt stated Nifco America Corporation, a manufacturing facility in Shelbyville, is a state of the art injection molding and assembly plant with high-level automation. The company is considering the expansion of this facility to include the purchase of additional equipment to meet customer demand.

Ms. Phillips stated the project investment is \$6,170,000 of which \$760,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 38 with an average hourly wage of \$20.00 including benefits. The state wage assessment participation is 2.25% and the City of Shelbyville will participate at 0.75%. 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 \$450,000.

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

**Dream Junction Ink LLC
Boone County**

**Anna Beth Bobbitt
Debbie Phillips**

Ms. Bobbitt stated Dream Junction Ink LLC is a California-based company primarily engaged in contract Direct-To-Garment apparel printing for e-commerce customers. The company is considering a manufacturing facility in Hebron.

Ms. Phillips stated the project investment is \$6,931,540 of which \$2,910,770 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 250 with an average hourly wage of \$18.00 including benefits. The state wage assessment participation is 1.5% and Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$650,000.

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

**Ampyss Healthcare Solutions, Inc.
Clinton County**

**Joan Ward
Debbie Phillips**

Joan Ward stated Ampyss Healthcare Solutions, Inc. is a full service healthcare consulting company that provides services to customers throughout the country. The company is considering an expansion in Albany to provide services to a national healthcare provider.

Ms. Ward introduced Suzanne Ballinger and invited her to address the board regarding the project.

Ms. Phillips stated the project investment is \$900,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$17.00 including benefits. The state wage assessment participation is 5.0%. 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. The project will include multiple locations within the City of Albany, Clinton County. Only investment costs incurred at 105 Plaza Drive will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

**Alliant Technologies LLC
Barren County**

**Taylor Sears
Debbie Phillips**

Taylor Sears stated Alliant Technologies LLC is an electrical and software engineering company with an electrical panel fabrication shop. The company is considering leasing a facility in Glasgow to support control panel fabrication for two new markets as well as help meet customer demand.

Ms. Phillips stated the project investment is \$1,188,500 of which \$731,750 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 3.0% and Barren County 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$275,000.

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

**HB Molding, Inc.
Jefferson County**

**Taylor Sears
Debbie Phillips**

Mr. Sears stated HB Molding, Inc. is a plastic injection molder that started in 1998 and has seen dramatic growth over the years. The company is considering building on adjacent acreage to include expanded warehouse space that will allow for existing space to be converted to manufacturing operations, install new equipment and renovate and expand office operations.

Ms. Phillips stated the project investment is \$1,450,000 of which \$1,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$26.50 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 \$225,000.

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

**Fitzgerald Industries II, LLC
Wayne County**

**Lindsey Ransdell
Debbie Phillips**

Ms. Ransdell stated Fitzgerald Industries II, LLC, a newly formed company, is wholly owned by the Tommy C. Fitzgerald Legacy Trust. The company is considering a location in Monticello to manufacture fabricated aluminum dump beds for class 8 trucks.

Ms. Phillips stated the project investment is \$6,000,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 250 with an average hourly wage of \$22.00 including benefits. The state wage assessment participation is 5.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,400,000.

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

**Century Aluminum of Kentucky General Partnership
Hancock County**

**Lucas Witt
Michelle Elder**

Lucas Witt stated Century Aluminum of Kentucky General Partnership's smelter is located on the Ohio River and is the last remaining producer of high purity metal and the largest producer of primary aluminum in the United States. Aluminum from this facility supplies the electrical conductor, re-melt ingot and high-purity ingot markets, as well as the defense and aerospace

industries. The company is considering upgrading its equipment to remain competitive in the marketplace and increase capacity.

Ms. Elder stated the project investment is \$116,500,000 of which \$96,900,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 250 with an average hourly wage of \$57.00 including benefits. The state wage assessment participation is 3.0% and Hancock County 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. 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 \$5,500,000.

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

**HDT Expeditionary Systems, Inc.
Boone County**

**Corky Peek
Michelle Elder**

Mr. Peek stated HDT Expeditionary Systems, Inc. provides innovative solutions to military, government, industrial and commercial market customers throughout the world including shelters, generators, heaters, air filtration devices and many other engineered products. The company is considering expanding its business by purchasing new equipment and making significant improvements to the property.

Ms. Elder stated the project investment is \$14,504,000 of which \$4,030,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 113 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 1.5% and Boone County will participate at 0.4%. 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. Rent is not included as an eligible cost for this project.

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

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

**Pioneer Plastics, Inc.
Webster County**

**Corky Peek
Michelle Elder**

Mr. Peek stated Pioneer Plastics, Inc., in business since early 1960, has several buildings that house 22 injection molding machines ranging from 75 to 990 tons used to manufacture a variety of plastic injection molded products. The company is considering investing in new equipment, making improvements to its facility and hiring additional employees to help meet the needs of its customers.

Ms. Elder stated the project investment is \$600,000 of which \$250,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 17 with an average hourly wage of \$16.00 including benefits. The state wage assessment participation is 3.0% and Webster County Fiscal Court and Webster County Economic Development Corporation will participate up to \$3,750 per year. 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 \$150,000.

Mr. Goodin moved to approve the staff recommendation, as presented; Secretary Landrum 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 7 companies requested additional time to complete the projects and asked that all 7 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
WPT Corporation	Ohio	6 Month
AquiSense Technologies LLC	Boone	12 Month
Catalent Pharma Solutions, LLC	Clark	12 Month
Frost-Arnett Company	Taylor	12 Month
Kowa Kogyo-sho Co., Ltd.	Knox	12 Month
Logan Aluminum Inc.	Logan	12 Month
Rajant Corporation	Rowan	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Ms. Phillips stated 6 companies requested KBI final approval, two of which have modifications since preliminary approval. Ms. Phillips asked that all 6 be presented as one motion.

No Modifications:

<u>Project Name</u>	<u>County</u>	<u>Type Project</u>
Challenger Lifts, Inc.	Jefferson	Manufacturing
eTechCampus, L.L.C.	Fayette	Service & Technology
Graf Brothers Flooring, Inc.	Greenup	Manufacturing
Xact Associates, LLC dba Xact Communications	Fayette	Headquarters

Modifications:

Atlas Development Group, LLC Hardin Manufacturing
 The project changed from leased to owned. All other aspects of the project remain the same.

North American Stainless Carroll Manufacturing
 The project changed from owned to leased. Rent is not included as an eligible cost for this 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. Kelly moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed, unanimous.

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

Chairman Hale called on Ms. Palmer to present the IEIA project extension requests to the Authority.

Ms. Palmer stated 2 companies requested additional time and asked that both be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Cetna Energy, LLC	Boyd	12 Month
Jefferson AD II, LLC	Jefferson	12 Month

Staff recommended approval of IEIA extension requests.

Mr. Goodin moved to approve the staff recommendation, as presented; Mr. Kelly 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 12 Kentucky small businesses from 8 counties with qualifying tax credits of \$95,000. The 12 businesses created 28 jobs and invested \$223,993 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>
American Tire, Inc.	Nelson	12	2	\$ 19.00	\$ 28,332	\$ 7,000
Blue Frame Technology LLC	Fayette	3	1	\$ 32.69	\$ 9,635	\$ 3,500
Central Kentucky Sprinkler, Inc.	Jessamine	20	3	\$ 17.50	\$ 19,500	\$ 10,500
C J L & M, Inc.	Warren	5	2	\$ 11.75	\$ 7,042	\$ 7,000
Darling State of Mind LLC	Jefferson	0	1	\$ 16.35	\$ 5,321	\$ 3,500
Hera Testing Laboratories, Inc.	Fayette	5	1	\$ 20.67	\$ 8,989	\$ 3,500
Industrial Field Maintenance, LLC	Fleming	0	8	\$ 32.63	\$ 28,800	\$ 25,000
Kentuckiana Electrical Services, LLC	Jefferson	9	5	\$ 22.89	\$ 21,500	\$ 17,500
Peritech, Inc.	Jefferson	14	2	\$ 34.22	\$ 21,500	\$ 7,000
Rivercrest Engineering, Inc.	McCracken	3	1	\$ 25.00	\$ 37,491	\$ 3,500
Russtech Admixtures, Inc.	Jefferson	15	1	\$ 18.11	\$ 25,194	\$ 3,500
The Advisory Team, LLC	Campbell	7	1	\$ 19.95	\$ 10,689	\$ 3,500

Staff recommended approval of the tax credits.

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

Executive Session

Pursuant to KRS Section 61.810 (1) (c), Chairman Hale entertained a motion to enter into executive session to discuss proposed or pending litigation against or on behalf of the public agency.

Mr. Goodin moved to enter into executive session; Secretary Landrum seconded the motion. Motion passed; unanimous.

The board entered into executive session at 11:03 a.m.

Regular Session

Chairman Hale entertained a motion to return to regular session.

Mr. Kelly moved to return to regular session; Secretary Landrum seconded the motion. Motion passed; unanimous.

The board returned to regular session 11:10 a.m.

Other Business

KEDFA Loan (Modification)

The Thompson Group

A motion was made by Mr. Kelly and seconded by Secretary Landrum to approve a modification of the KEDFA loan to The Thompson Group. The current balance of the loan is \$704,308. The Thompson Group will make monthly payments for five (5) years, amortized over twenty (20) years at an interest rate of 4%. All remaining outstanding principal will be due at maturity. In addition, the principal operator of the company, Clifford Thompson, will provide an unlimited personal guarantee. The motion carried unanimously.

Adjournment

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

Mr. Kelly moved to adjourn the March KEDFA board meeting; Secretary Landrum seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:11 a.m.

PRESIDING OFFICER:



Jean Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

3/31/2018

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
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KEDFA LOANS

None

KEDFA GRANTS

Louisville/Jefferson County Metro Government <i>(Louisville Regional Airlift Development, Inc.)</i>	21730	Jefferson	Jul-17	Jan-20	\$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)**\$1,830,000****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>(Louisville Waterfront Park)</i>	21597	Jefferson	Apr-17	Jun-18	\$376,073	(\$311,149)	\$64,924
Louisville/Jefferson County Metro Government <i>(Restaurant Supply Chain Solutions)</i>	21636	Jefferson	May-17	Jun-20	\$500,000	(\$125,000)	\$375,000
Tri-County Economic Development Corporation	21599	Kenton	Feb-17	Jun-23	\$2,000,000	(\$949,574)	\$1,050,426

TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**\$1,490,349****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$3,320,349**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
3/31/2018

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 3/31/18	OOE 3/31/18	COMBINED 3/31/18
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	113,861.00	0.00	0.00	113,861.00	0.00	113,861.00
Cash	2,533,411.69	15,014,484.53	399,243.64	17,947,139.86	0.00	17,947,139.86
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	2,865,123.47	2,865,123.47
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	1,990,349.39	0.00	0.00	1,990,349.39	250,000.00	2,240,349.39
Total Cash & Accounts Receivable	4,637,622.08	15,014,484.53	399,243.64	20,051,350.25	3,256,667.35	23,308,017.60
Accrued Interest Receivable						
Loans	28,685.20	5,542.25	0.00	34,227.45	0.00	34,227.45
Investments	2,492.95	14,373.21	383.34	17,249.50	0.00	17,249.50
Total Accrued Interest Receivable	31,178.15	19,915.46	383.34	51,476.95	0.00	51,476.95
Notes Receivable						
Loans Receivable	18,727,942.28	3,062,450.31	0.00	21,790,392.59	0.00	21,790,392.59
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,684,722.61)	0.00	(1,684,722.61)
Total Notes Receivable	18,727,942.28	3,062,450.31	0.00	20,105,669.98	0.00	20,105,669.98
TOTAL ASSETS	23,396,742.51	18,096,850.30	399,626.98	40,208,497.18	3,256,667.35	43,465,164.53
DEFERRED OUTFLOWS OF RESOURCES				980,000.00	0.00	980,000.00
<u>LIABILITIES</u>						
Accrued Salaries & Compensated Absences				325,453.00	0.00	325,453.00
Accounts Payable				0.00	0.00	0.00
Intergovernment Payable				0.00	0.00	0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				9,341,000.00	0.00	9,341,000.00
TOTAL LIABILITIES				9,666,453.00	0.00	9,666,453.00
DEFERRED INFLOWS OF RESOURCES				0.00	0.00	0.00
<u>NET POSITION</u>						
Beginning Balance				33,177,769.74	4,364,119.78	37,541,889.52
Current Year Undivided Profits				(1,655,725.56)	(1,107,452.43)	(2,763,177.99)
TOTAL NET POSITION				31,522,044.18	3,256,667.35	34,778,711.53

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 March 31, 2018

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2017-2018 YEAR TO DATE	FY 2016-2017 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	18,960.96	5,202.42	0.00	0.00	212,111.09	181,037.58
Interest Income/ Investments	2,492.95	14,373.21	383.34	0.00	106,056.55	12,005.43
Late Fees	0.00	0.00	0.00	0.00	0.00	75.00
Application Fees	49,067.50	0.00	0.00	0.00	328,396.25	503,270.54
Miscellaneous Income	0.00	0.00	0.00	0.00	1,820.41	272.44
Total Operating Revenues - KEDFA	70,521.41	19,575.63	383.34	0.00	648,384.30	696,660.99
Operating Expenses - KEDFA						
Salaries	81,321.28				811,595.41	869,838.21
Employee benefits	59,262.48				570,269.44	579,872.32
Pension Liability Adjustment	0.00				0.00	0.00
Other Personnel Costs	0.00				0.00	300.00
Contracted Personal Services	7,800.00				102,034.30	102,348.28
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	0.00				9.82	17.24
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				16.00	0.00
Travel	269.37				2,102.29	2,065.11
Miscellaneous Commodities	0.00				199.00	634.00
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	148,653.13	0.00	0.00	0.00	1,486,226.26	1,555,075.16
Income (Loss) from Operations - KEDFA	(78,131.72)	19,575.63	383.34	0.00	(837,841.96)	(858,414.17)
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	0.00				500,000.00	9,500,000.00
Grants Disbursed	(212,845.82)				(1,317,883.60)	0.00
Operating Transfer In - Economic Dev	0.00				0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00				0.00	0.00
Realized Gains/(Losses) on Investment	0.00				0.00	0.00
Total Non-Operating Revenues (Expenses) -	(212,845.82)	0.00	0.00	0.00	(817,883.60)	9,500,000.00
CHANGE IN NET POSITION - KEDFA	(290,977.54)	19,575.63	383.34	0.00	(1,655,725.56)	8,641,585.83
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				930.00	1,016.90	899.09
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)				0.00	(1,375,088.84)	(401,574.51)
Repayments received from Projects				0.00	94,953.60	405,723.04
						0.00
Non-Operating Revenues (Expenses) - OOE						0.00
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds				250,000.00	226,755.51	700,000.00
Operating Transfer Out - OOE				0.00	(55,089.60)	(464,287.62)
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	250,930.00	(1,107,452.43)	240,760.00
CHANGE IN NET POSITION - COMBINED	(290,977.54)	19,575.63	383.34	250,930.00	(2,763,177.99)	8,882,345.83

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
3/31/2018

	<u>3/31/2017</u>	<u>3/31/2018</u>
Fund A Cash Balance	\$3,141,547.85	\$2,533,411.69
Less: Approved/Undisbursed	\$0.00	
Total Unobligated Balance	\$3,141,547.85	\$2,533,411.69
2003 Bond Fund Cash Balance	\$15,615,175.20	\$15,014,484.53
Less: Approved/Undisbursed	(\$12,298,200.00)	(3,320,349.00)
Total Unobligated Balance	\$3,316,975.20	\$11,694,135.53
Small Business Loan Fund Cash Balance	\$396,771.40	\$399,243.64
Less: Approved/Undisbursed	\$0.00	
Total Unobligated Balance	\$396,771.40	\$399,243.64
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	\$6,855,294.45	\$14,626,790.86
OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	
High Tech Investment Pool	\$3,026,293.93	\$2,865,123.47
Less: Approved/Undisbursed	(\$2,168,798.00)	(\$768,034.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$1,428,795.49	\$250,000.00
Bond Funds Available for Projects	\$0.00	\$0.00
Total Unobligated Balance	\$2,427,835.30	\$2,488,633.35
TOTAL ALL FUNDS	\$9,283,129.75	\$17,115,424.21

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

KEDFA Meeting date	4/26/2018
Total Projects Approved Fiscal Year-to-Date	48
Number of Proposed Projects for Current Month	1

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$17,120,800
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$2,879,200
Proposed Approval for Current Month	<u>\$400,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$2,479,200</u></u>

Research & Development and Electronic Processing Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$255,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,745,000
Proposed Approval for Current Month	<u>\$0</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$4,745,000</u></u>

KBI Summary

Updated April 10, 2018

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	57	5,882	5,380	109%	\$24.88	\$23.37	106%
2014	92	10,046	9,442	106%	\$24.85	\$23.04	108%
2015	128	14,197	12,113	117%	\$25.28	\$22.45	113%
2016	165	19,390	16,421	118%	\$24.78	\$21.78	114%
2017	101	10,184	7,750	131%	\$25.99	\$22.22	117%

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	\$40,372,578	\$18,084,965	45%
2016	\$39,748,148	\$36,113,630	\$19,923,814	55%
2017	\$36,214,810	\$30,472,877	N/A	N/A
Grand Total	\$170,884,850	\$150,074,513	\$59,845,588	40%

- The Commonwealth provided \$3,086 of incentives per new job reported based on total actual incentives claimed to date and actual jobs reported in 2016.
- Based on actual jobs and wages reported in 2016 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is \$999 million. This equated to \$16.70 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

Project	County	Approval Date	Exit Date	Program
<u>StrikerBilt LLC</u>	<u>Muhlenberg</u>	<u>03/26/2015</u>	<u>03/31/2018</u>	<u>KBI</u>
<u>Explanation: Several attempts to contact the company with no response. Project expired on 3/31/2018.</u>				
<u>Century Aluminum Sebree LLC</u>	<u>Henderson</u>	<u>07/31/2014</u>	<u>03/23/2018</u>	<u>KBI</u>
<u>Explanation: Company withdrew from KBI Program per email dated 3/09/2018.</u>				
<u>JBR Industrial Services, LLC</u>	<u>Mason</u>	<u>06/30/2016</u>	<u>03/08/2018</u>	<u>KBI</u>
<u>Explanation: Company withdrew from KBI Program per email dated 3/08/2018.</u>				
<u>Emerge Technologies, LLC</u>	<u>Boone</u>	<u>03/26/2018</u>	<u>03/31/2018</u>	<u>KBI</u>
<u>Explanation: Company requested to let the project expire as of 3/31/2018.</u>				

MEMORANDUM

TO: KEDFA Board Members

FROM: Sarah Butler 
Incentive Administration Division

DATE: April 26, 2018

SUBJECT: Murray – Calloway Economic Development Corporation
Murray, KY

On May 16, 2008, KEDFA approved a \$1,600,000 loan to Murray-Calloway Economic Development Corporation (MCEDC) to finance the purchase of a 135-acre tract of land to create a new industrial park. The loan was made for a term of five years at an interest rate of 2% with a maturity date of May 16, 2013. At that time, KEDFA was secured with a letter of credit and a \$500,000 certificate of deposit (CD).

In May 2013, MCEDC provided an appraisal that indicated a property value of \$3.5 million. KEDFA approved a request for a change in collateral from a letter of credit to a first mortgage and a five-year extension with interest only payments for the first two years. Beginning the third year, MCEDC would repay the loan by making monthly principal and interest payments with a maturity date in May 2018. MCEDC was also required to make principal reductions in exchange for the sale and partial release of real estate in the park.

By July 2015, MCEDC had sold one parcel and submitted a payment of \$20,000. KEDFA approved, as requested, a \$250,000 partial release of the existing CD and release of 23 acres for the construction of a spec building in the industrial park in exchange for a principal pay down of \$250,000. In addition, KEDFA approved a requested change to the loan repayment terms to \$2,000 monthly principal payments and accrued interest quarterly.

The spec industrial building was completed in the spring of 2017 and is listed for sale. MCEDC has also invested over \$3 million into the park for infrastructure, highway frontage, water lines, and electrical access. MCEDC estimates a three year sell off. No additional parcels have been sold, but MCEDC reports requests for information activity in the park.

The current loan balance is \$1,275,986 and the estimated loan to cost basis is approximately 26%. MCEDC has requested to extend the loan maturity for five years and increase the principal payments to \$5,000 per month plus 2% interest. The mortgage and \$250,000 CD would remain as collateral for the loan.

Staff recommends approval of the loan modification to extend the maturity to May 2023, and to increase the monthly principal payments up to \$5,000 per month plus interest.

MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Assistant Director 
Compliance Division

DATE: April 26, 2018

SUBJECT: Generation Tux, Inc.
Louisville, Kentucky
KBI-FL-18-19959A
First Amendment to Tax Incentive Agreement

Generation Tux, Inc. is a renter of men's formalwear. The company received final approval on July 27, 2017 for a project to locate a new fulfillment center in Louisville.

Subsequent to the execution of the original Tax Incentive Agreement and in connection with the acquisition of a competing business, 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 the tax incentive amount from \$1,000,000 to \$2,500,000, increase the job target from 80 to 300, and increase the minimum wage target from \$20.00 to \$21.00. Below are the revised targets and annual maximums:

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	125	\$21.00	
1	175	\$21.00	\$250,000
2	200	\$21.00	\$250,000
3	250	\$21.00	\$250,000
4	300	\$21.00	\$250,000
5	300	\$21.00	\$250,000
6	300	\$21.00	\$250,000
7	300	\$21.00	\$250,000
8	300	\$21.00	\$250,000
9	300	\$21.00	\$250,000
10	300	\$21.00	\$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,500,000

The company has not activated the project and is requesting an amendment to the Tax Incentive Agreement recognizing the changes to the project as stated above.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Assistant Director
Compliance Division 

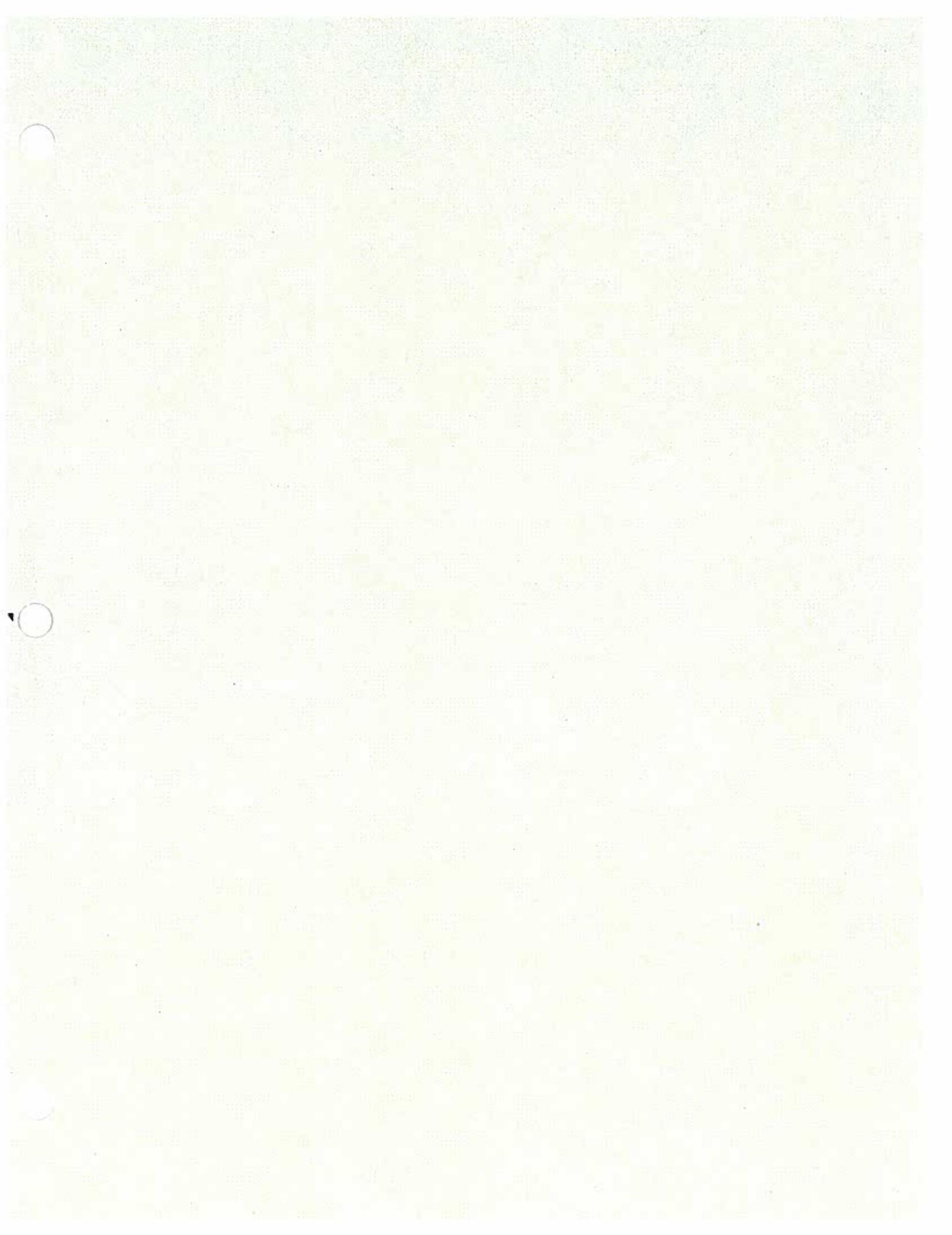
DATE: April 26, 2018

SUBJECT: KBI Amendment
Nationwide Mutual Insurance Company (Jefferson County)
KBI Project #18885

On April 25, 2013, KEDFA granted final approval to Jefferson National Financial Corp. (Jefferson) to assist with the relocation of the company's out-of-state headquarters to Louisville. The project activated on April 30, 2013.

On March 1, 2017, Nationwide Mutual Insurance Company (Nationwide) acquired Jefferson, and effective December 18, 2017, transitioned all employees of Jefferson to Nationwide. Nationwide wishes to assume the rights and obligations of the KBI project and is requesting that Nationwide be designated as the Approved Company under the program. All other aspects of the project remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director *RA*
Compliance Division

DATE: April 26, 2018

SUBJECT: KEIA Extensions

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

Company	County	Extension
Carl Zeiss Vision Inc.	Boone	2 Months
Lakeshore Equipment Company dba Lakeshore Learning Company	Woodford	3 Months
Rabbit Hole Spirits, LLC	Jefferson	3 Months
Peristyle, LLC	Woodford	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 26, 2018
Approved Company: EZ Pack Refuse Hauling Solutions, LLC dba Commercial Specialty Truck Holdings
City: Cynthiana **County:** Harrison
Activity: Manufacturing **Prelim Resolution #:** KBI-ID-18-22061
Bus. Dev. Contact: K. Slattery **OFS Staff:** M. Elder

Project Description: Commercial Specialty Truck Holdings is considering enhancing its product portfolio and adding Front Discharge Drums and Service Parts to its manufacturing footprint. The additional products would add to the company's existing capabilities and immediately bring new jobs to the community.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

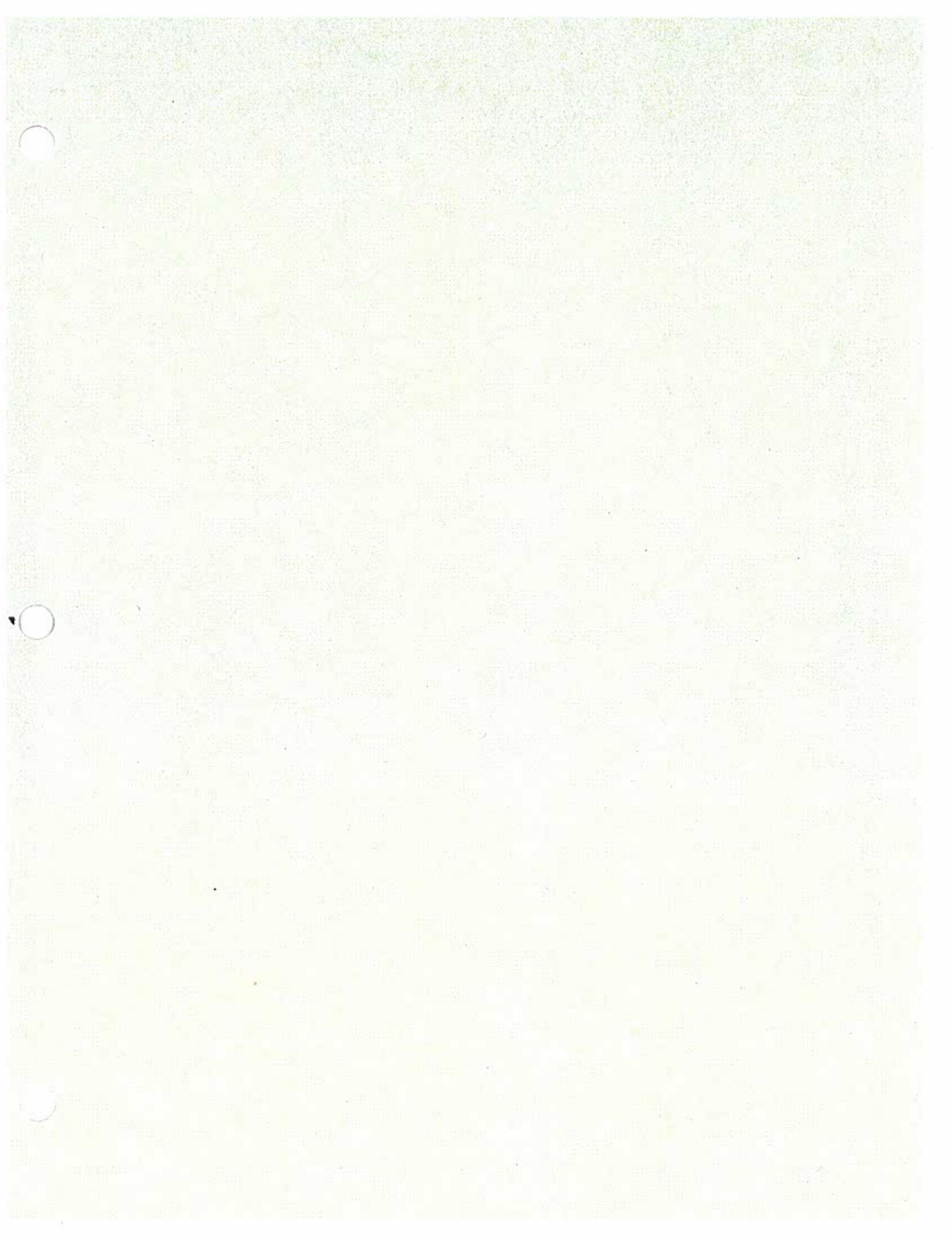
Eligible Costs	Total Investment
\$0	\$0
\$6,100,000	\$6,100,000
\$280,000	\$280,000
\$305,200	\$305,200
\$6,685,200	\$6,685,200

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$22.00	
1	20	\$22.00	\$160,000
2	30	\$22.00	\$160,000
3	40	\$22.00	\$160,000
4	100	\$22.00	\$160,000
5	100	\$22.00	\$160,000
6	100	\$22.00	\$160,000
7	100	\$22.00	\$160,000
8	100	\$22.00	\$160,000
9	100	\$22.00	\$160,000
10	100	\$22.00	\$160,000
11	100	\$22.00	\$160,000
12	100	\$22.00	\$160,000
13	100	\$22.00	\$160,000
14	100	\$22.00	\$160,000
15	100	\$22.00	\$160,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,400,000



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

Date: April 26, 2018
Approved Company: Greenfield World Trade, Inc.
City: Paris **County:** Bourbon
Activity: Manufacturing **Prelim Resolution #:** KBI-I-18-22073
Bus. Dev. Contact: T. Sears **OFS Staff:** D. Phillips

Project Description: Greenfield World Trade, Inc. opened for business in 1999 as a distributor of kitchen products. The company is considering a new manufacturing location for its Excalibur Food Dehydrator and Nautilus Water Purification products.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

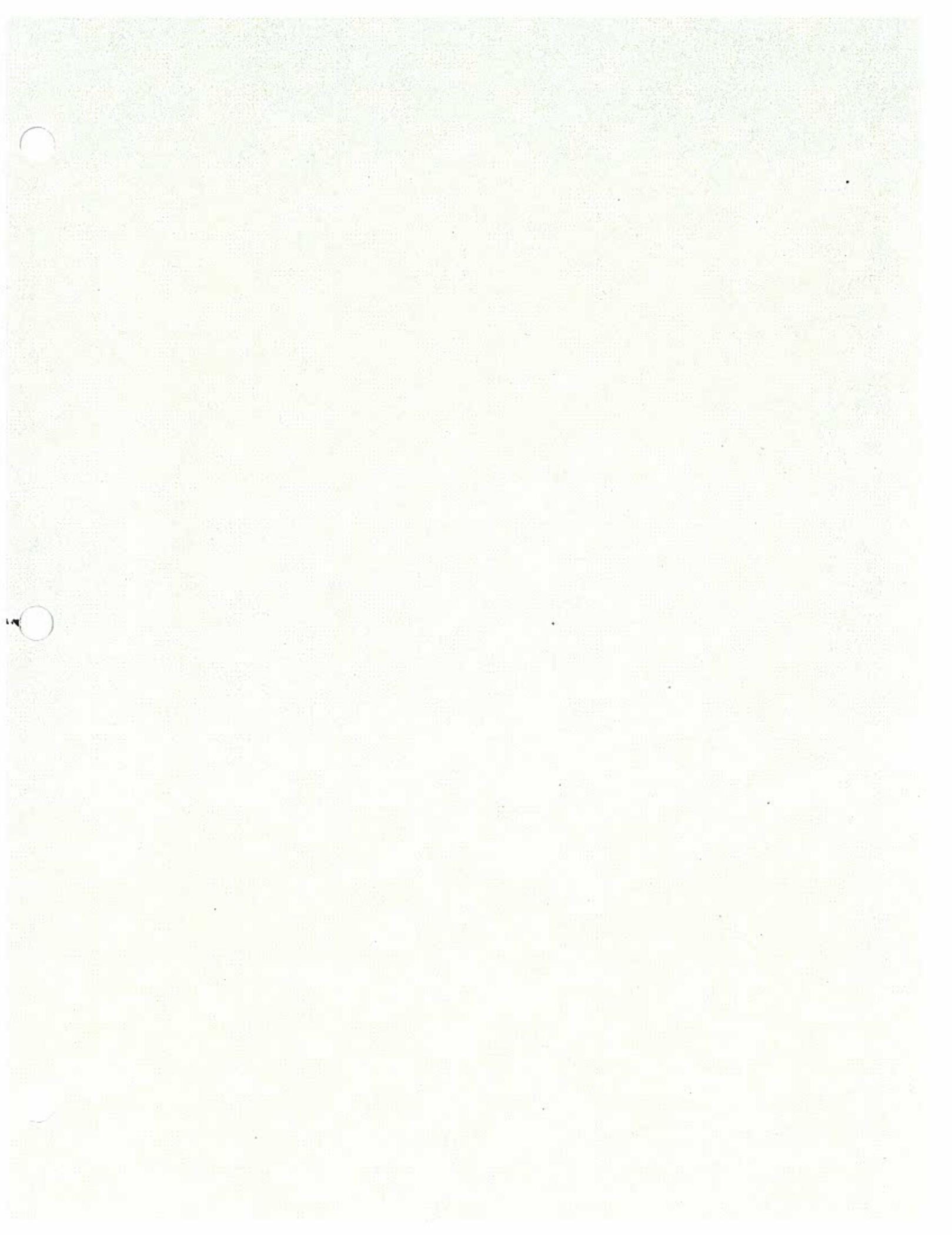
	Eligible Costs	Total Investment
Land	\$4,675,000	\$4,675,000
Building/Improvements	\$700,000	\$700,000
Equipment	\$600,000	\$1,000,000
Other Start-up Costs	\$300,000	\$300,000
TOTAL	\$6,275,000	\$6,675,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$19.00	
1	30	\$19.00	\$60,000
2	30	\$19.00	\$60,000
3	40	\$19.00	\$60,000
4	50	\$19.00	\$60,000
5	60	\$19.00	\$60,000
6	60	\$19.00	\$60,000
7	60	\$19.00	\$60,000
8	60	\$19.00	\$60,000
9	60	\$19.00	\$60,000
10	60	\$19.00	\$60,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$600,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 26, 2018
Approved Company: Mayfield Consumer Products, LLC
City: Hickory **County:** Graves
Activity: Manufacturing **Prelim Resolution #:** KBI-I-18-22074
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: Mayfield Consumer Products, LLC is a complete home fragrance company that designs, manufactures and markets various label and branded candles and home fragrance products. The company is considering a building in Graves County to implement a portion of its candle production operation as well as purchase some new equipment.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$2,500,000	\$2,500,000
\$700,000	\$3,050,000
\$0	\$0
\$3,200,000	\$5,550,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	35	\$19.00	
1	35	\$19.00	\$70,000
2	35	\$19.00	\$70,000
3	35	\$19.00	\$70,000
4	35	\$19.00	\$70,000
5	35	\$19.00	\$70,000
6	35	\$19.00	\$70,000
7	35	\$19.00	\$70,000
8	35	\$19.00	\$70,000
9	35	\$19.00	\$70,000
10	35	\$19.00	\$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

Ownership (20% or more):

VDV Management Group Charleston, SC

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% Graves County

Unemployment Rate:

County: 5.3%

Kentucky: 4.7%

Existing Presence in Kentucky:

Graves County

Special Conditions:

The company will be required to maintain 100% of the total countywide 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 Graves County. Only investment costs incurred at 22 Rifle Trail, Hickory, KY 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.

MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder 
Incentive Administration Division
DATE: April 26, 2018
SUBJECT: KBI Extensions

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

Company	County	Extension
ADP Benefit Services KY, Inc.	Jefferson	3 Month
Universal Woods, Inc.	Jefferson	3 Month
Peristyle, LLC	Woodford	6 Month
Appalachian Metal Prototypes Inc.	Bell	12 Month
D & B Truck and Equipment Sales, LLC	Barren	12 Month
Flottweg Separation Technology, Inc.	Boone	12 Month
Hera Testing Laboratories, Inc.	Fayette	12 Month
Industry Products Company	Scott	12 Month
Isopure, Corp.	Shelby	12 Month
New Mather Metals, Inc.	Simpson	12 Month
Progress Rail Raceland Corporation	Greenup	12 Month
RXC Acquisition Company dba RXCrossroads	Jefferson	12 Month
Safai Enterprises, Inc.	Jefferson	12 Month
Summit Biosciences Inc.	Fayette	12 Month
Vector Horizon Technologies, LLC	Warren	12 Month

Staff recommends approval.

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

Date: April 26, 2018
Preliminary Approval: April 30, 2015
Approved Company: 3M Company
City: Cynthiana
Activity: Manufacturing
Bus. Dev. Contact: R. Lee

County: Harrison
Final Resolution #: KBI-F-18-20374
OFS Staff: D. Phillips

Project Description: 3M Company has been manufacturing packaging tape in Cynthiana for 28 years. The facility supplies packaging tape for the United States and worldwide. The project consisted of the upgrading of obsolete equipment to improve efficiency.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$4,700,000	\$4,700,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$20.00	
1	15	\$20.00	\$25,000
2	15	\$20.00	\$25,000
3	15	\$20.00	\$25,000
4	15	\$20.00	\$25,000
5	15	\$20.00	\$25,000
6	15	\$20.00	\$25,000
7	15	\$20.00	\$25,000
8	15	\$20.00	\$25,000
9	15	\$20.00	\$25,000
10	15	\$20.00	\$25,000
11	15	\$20.00	\$25,000
12	15	\$20.00	\$25,000
13	15	\$20.00	\$25,000
14	15	\$20.00	\$25,000
15	15	\$20.00	\$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$375,000

County Type:
Enhanced

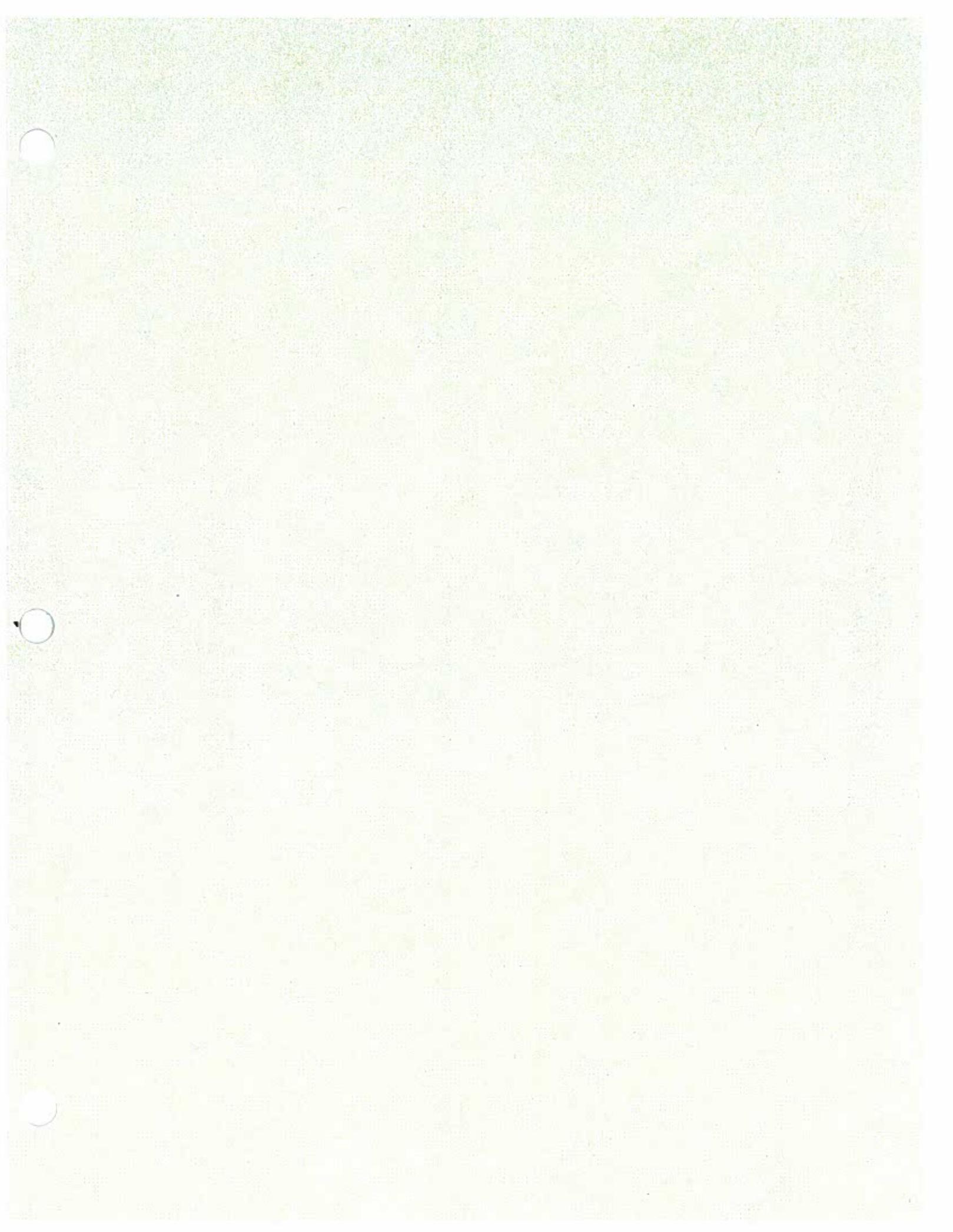
Statutory Minimum Wage Requirements:

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

Special Conditions:

Maintain Base Employment: 500
 Maintain Statewide Employment: 168

Modifications since preliminary approval? No



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

Date: April 26, 2018
Preliminary Approval: May 28, 2015
Approved Company: Four Roses Distillery LLC
City: Lawrenceburg **County:** Anderson
Activity: Manufacturing **Final Resolution #:** KBI-F-18-20421
Bus. Dev. Contact: L. Ransdell **OFS Staff:** D. Phillips

Project Description: Four Roses Distillery LLC has a long history back to the mid 1800's for producing quality bourbon starting in Georgia and eventually moving to Kentucky around 1885. The company expanded its current facility by adding production capacity to meet growing demand.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$11,400,000	\$34,130,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$38.00	
1	10	\$38.00	\$35,000
2	10	\$38.00	\$35,000
3	10	\$38.00	\$35,000
4	10	\$38.00	\$35,000
5	15	\$38.00	\$35,000
6	15	\$38.00	\$35,000
7	15	\$38.00	\$35,000
8	15	\$38.00	\$35,000
9	15	\$38.00	\$35,000
10	15	\$38.00	\$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$350,000**

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

Special Conditions:
 Maintain Base Employment: 59
 Maintain Statewide Employment: 40

Modifications since preliminary approval? No

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

Date: April 26, 2018
Preliminary Approval: April 30, 2015
Approved Company: Sondex, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Final Resolution #:** KBI-F-18-20406
Bus. Dev. Contact: L. Ransdell **OFS Staff:** M. Elder

Project Description: Sondex, Inc. is the subsidiary of its Danish parent Sondex Holding A/S, which specializes in the development, production and global marketing of plate heat exchangers and freshwater distillers. Sondex located in Louisville in 1996. The company purchased an adjacent parcel to allow for more floor space and the addition of new stamping presses.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$2,084,400	\$6,343,100

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$17.00	
1	20	\$17.00	\$24,000
2	20	\$17.00	\$24,000
3	20	\$17.00	\$24,000
4	20	\$17.00	\$24,000
5	20	\$17.00	\$24,000
6	20	\$17.00	\$24,000
7	20	\$17.00	\$24,000
8	20	\$17.00	\$24,000
9	20	\$17.00	\$24,000
10	20	\$17.00	\$24,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$240,000**

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

Special Conditions:
Maintain Base Employment: 28

Modifications since preliminary approval? No

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

Date: April 26, 2018
Preliminary Approval: December 10, 2015
Approved Company: Aldora Aluminum & Glass Products, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Final Resolution #:** KBI-FL-18-20705
Bus. Dev. Contact: L. Ransdell **OFS Staff:** D. Phillips

Project Description: Aldora Aluminum & Glass Products, Inc. is an industry leader in glass and aluminum fabrication. The Louisville facility manufactures insulating glass, spandrel glass, heavy laminated safety glass as well as distributes building panels, flat glass products and fire related safety glass. The project included the expansion of its operations to add a new product line.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$1,495,000	\$4,050,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	16	\$18.00	
1	16	\$18.00	\$65,000
2	24	\$18.00	\$65,000
3	34	\$18.00	\$65,000
4	49	\$18.00	\$65,000
5	59	\$18.00	\$65,000
6	65	\$18.00	\$65,000
7	65	\$18.00	\$65,000
8	65	\$18.00	\$65,000
9	65	\$18.00	\$65,000
10	65	\$18.00	\$65,000

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

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

Special Conditions:
 Maintain Base Employment: 31

Modifications since preliminary approval? Yes
 The company is requesting a name change from Louisville Plate Glass Company, Inc. to Aldora Aluminum & Glass Products, Inc. All other aspects of the project remain the same.

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

Date: April 26, 2018
Preliminary Approval: May 28, 2015
Approved Company: Rabbit Hole Spirits, LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing **Final Resolution #:** KBI-F-18-20436
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** M. Elder

Project Description: Rabbit Hole Spirits, LLC is a craft distillery specializing in bourbon and rye whiskey. The company's state of the art distillery produces 5,000 barrels per year, houses an events center, and offers daily tours. This facility helps draw tourism to the neighborhood, as well as the industry.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$5,717,500	\$12,517,500

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$30.00	
1	12	\$30.00	\$55,000
2	22	\$30.00	\$55,000
3	22	\$30.00	\$55,000
4	22	\$30.00	\$55,000
5	22	\$30.00	\$55,000
6	22	\$30.00	\$55,000
7	22	\$30.00	\$55,000
8	22	\$30.00	\$55,000
9	22	\$30.00	\$55,000
10	22	\$30.00	\$55,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$550,000**

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

Special Conditions: None

Modifications since preliminary approval? Yes

The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 711 East Jefferson Street will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance. All other aspects of the project remain the same.

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

Date: April 26, 2018
Preliminary Approval: March 30, 2017
Approved Company: Tower Automotive Operations USA I, LLC
City: Shepherdsville **County:** Bullitt
Activity: Manufacturing **Final Resolution #:** KBI-FL-18-21554
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** M. Elder

Project Description: Tower International is a leading integrated global manufacturer of engineered structural metal components and assemblies. Tower Automotive Operations USA I, LLC is a wholly owned subsidiary of Tower International and supplies the automotive industry with body-structure stampings, frames, and other complex welded assemblies for automobiles. The company has been awarded a new program for stamping and welding subassemblies for sport utility vehicles and passenger cars. Tower invested in new equipment at the Shepherdsville facility to accommodate this program.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$3,000,000	\$19,900,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	35	\$32.00	
1	35	\$32.00	\$60,000
2	35	\$32.00	\$60,000
3	35	\$32.00	\$60,000
4	35	\$32.00	\$60,000
5	35	\$32.00	\$60,000
6	35	\$32.00	\$60,000
7	35	\$32.00	\$60,000
8	35	\$32.00	\$60,000
9	35	\$32.00	\$60,000
10	35	\$32.00	\$60,000

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

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

Special Conditions:
 Maintain Base Employment: 104
 Maintain Statewide Employment: 559

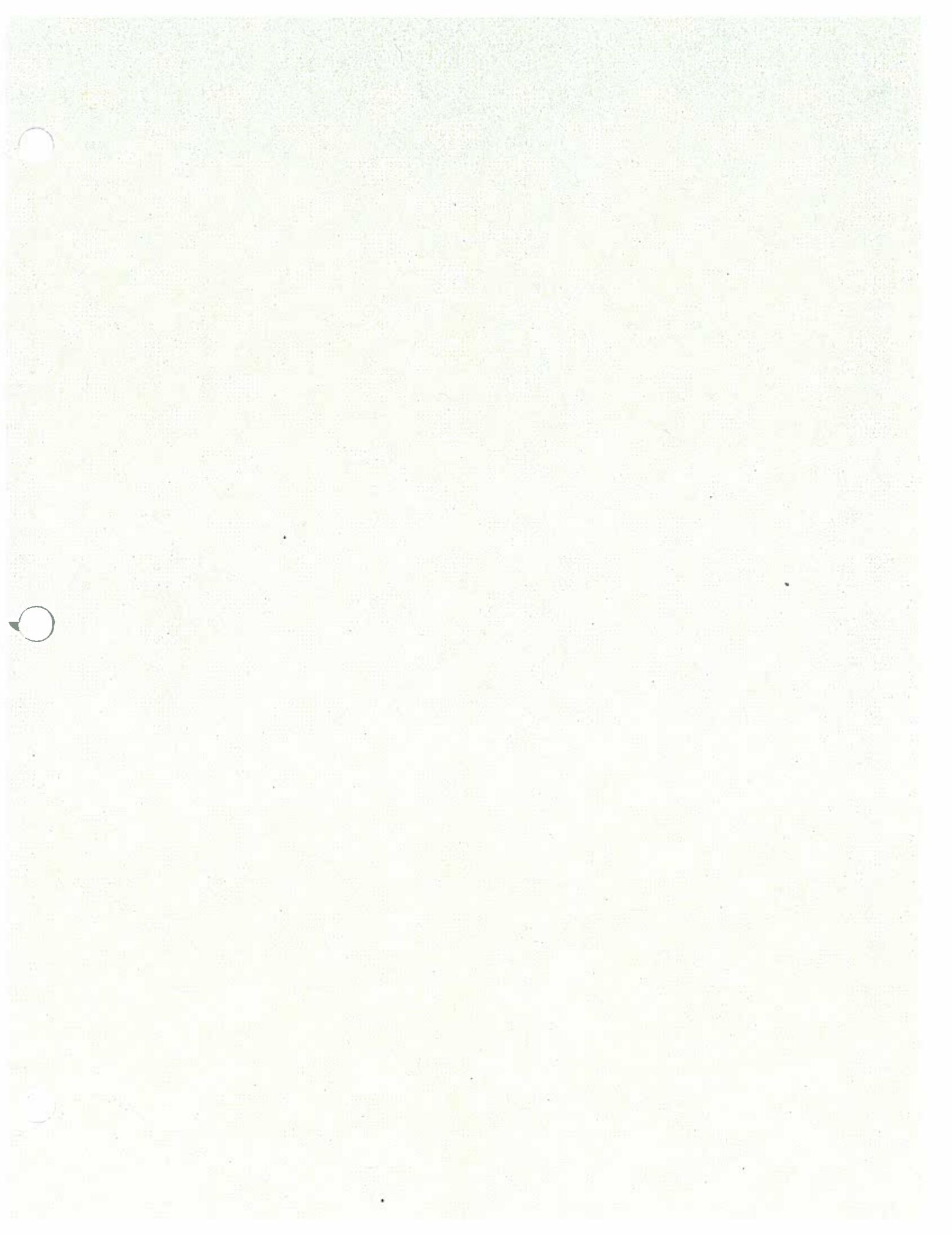
Modifications since preliminary approval? Yes
 Rent is no longer an eligible costs for this project; therefore, the eligible costs decreased from \$5,000,000 to \$3,000,000. All other aspects of the project remain the same.

Kentucky Small Business Tax Credit Projects April 2018

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Green Up, LLC	Oldham	0	1	\$13.00	\$5,128	\$3,500
Healthcare Asset Network, Inc.	Jefferson	4	2	\$39.66	\$5,082	\$5,000
Heritage Installations I, LLC	Jefferson	30	1	\$21.64	\$11,780	\$3,500
Max M. Downey, O.D., P.S.C.	Adair	8	1	\$12.00	\$10,995	\$3,500
Rubel Creative, Inc.	Warren	3	3	\$17.64	\$10,395	\$10,300
School Spirit Coffee Inc	Clark	1	1	\$15.00	\$11,999	\$3,500
Tristate Pizza, LLC	Daviess	0	5	\$18.56	\$47,980	\$17,500
Wilpower Futures, Inc	Knox	0	1	\$11.00	\$6,936	\$3,500
8	7		15	Total	\$110,295	\$50,300

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	\$1,514,500
Remaining Credits	\$1,485,500





KSBCI Quarterly Funding Report

March 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
AU Associates, Inc.	KYCSP	\$ 471,919.11	\$ 45,855.00
Skiddaddies, Inc.	KYCAP	\$ 65,306.12	\$ 1,902.12
Beaver Creek Vet	KYLPP	\$ 410,000.00	\$ 68,000.00
J & H McGlone, LLC - (project #1)	KYCSP	\$ 366,000.00	\$ 26,700.00
J & H McGlone, LLC - (project #2)	KYCSP	\$ 50,000.00	\$ 10,000.00
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.	KYCSP	\$ 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
D & M Contracting, Inc.	KYCSP	\$ 100,000.00	\$ 16,000.00
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
Mountain Music Exchange, LLC	KYCSP	\$ 50,000.00	\$ 10,000.00
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. breathe, LLC	KYCSP	\$ 1,200,000.00	\$ 240,000.00
S & K Farms LLC/S & K Powder Coating, LLC	KYCSP	\$ 57,000.00	\$ 10,000.00
Grace Community Health Center	KYCSP	\$ 203,133.00	\$ 40,000.00
Trackside Butcher Shoppe - Request #1	KYCSP	\$ 600,000.00	\$ 99,000.00
Trackside Butcher Shoppe - Request #2	KYCSP	\$ 50,000.00	\$ 10,000.00
Land Shark Shredding, LLC	KYCSP	\$ 376,000.00	\$ 75,200.00
Land Shark Shredding, LLC	KYCSP	\$ 455,000.00	\$ 91,000.00
Franklin Bank & Trust Company	KYCSP	\$ 120,000.00	\$ 24,000.00



Starlite, LLC	Kentucky Bank	KYCSP	\$	1,777,000.00	\$	250,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
Bader's Food Mart, Inc.	MainSource Bank	KYCSP	\$	286,000.00	\$	57,200.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$	435,000.00	\$	27,000.00
Tilted Tulip, LLC	MACED	KYCSP	\$	305,000.00	\$	49,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	MACED	KYCSP	\$	425,000.00	\$	80,000.00
Heritage Millworks, LLC	MACED	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 Fine 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 Caf� 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
Eastman Law Office, PSC	MainSource Bank	KYCSP	\$	91,000.00	\$	18,200.00
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 Advantage, 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
Ruffle-Girl Inc.	First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
Downtown Fimess 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
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00



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 Comb, 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
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
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
Addition 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
		TOTAL CLOSED FUNDS	\$	113,553,603.50	\$	13,992,004.11
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/Wattys'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	Forcht 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
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
			\$	33,066,286.35	\$	3,607,787.13

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						
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00
Superior Expeditors, LLC (project #2)	SKED	KYCSP	\$	162,000.00	\$	32,400.00
ShellTech LLC	SKED	KYCSP	\$	650,000.00	\$	117,000.00
ShellTech LLC	KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$	120,000.00	\$	24,000.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$	1,400,000.00	\$	200,000.00
		TOTAL APPROVED FUNDS	\$	4,581,864.52	\$	632,377.00





TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 154,805,500.22 \$ 18,670,259.72

Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY
 Champion Chevrolet/Oldham Co.
 Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home
 E & R Enterprises, PLLC d/b/a Advantage Physical Therapy
 Marrowbone Family Pharmacy, LLC
 Brown's Fresh Meats and Produce, LLC
 Bethlehem Fabrication, LLC
 Walnut Specialists Incorporated
 Cumberland Manor Rest Home, Inc.
 Barnhill Enterprises - Request #2
 PMAK, LLC
 Grassroots Pharmacy, PLLC - Project #2
 Grassroots Pharmacy, PLLC - Project #1
 Robby Shell and Renae Shell
 2nd Star, LLC dba Something 2 Do
 Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon
 SGCE LLC
 Fairview Eye Care Real Estate, LLC
 Hickory & Oak . LLC
 Robert Leon Allen - Project #1

Community Trust Bank	KYCSP	\$	120,000.00	\$	20,750.00
The Bank - Oldham County	KYLPP	\$	1,264,934.00	\$	250,000.00
SKED	KYCSP	\$	790,000.00	\$	120,000.00
Community Trust Bank	KYCSP	\$	123,541.00	\$	24,708.20
MACED	KYCSP	\$	100,000.00	\$	20,000.00
Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Traditional Bank	KYCSP	\$	48,000.00	\$	9,600.00
KHIC	KYCSP	\$	980,000.00	\$	20,000.00
MACED	KYCSP	\$	250,000.00	\$	50,000.00
Kentucky Bank	KYCSP	\$	150,000.00	\$	30,000.00
Fifth Third Bank	KYCSP	\$	700,000.00	\$	63,000.00
Central Bank & Trust	KYCSP	\$	75,000.00	\$	15,000.00
Central Bank & Trust	KYCSP	\$	170,000.00	\$	34,000.00
Community Ventures Corporation	KYCSP	\$	299,000.00	\$	12,000.00
Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Community Ventures Corporation	KYCSP	\$	30,300.00	\$	4,000.00
Fifth Third Bank	KYCSP	\$	162,000.00	\$	16,200.00
Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Monticello Banking Company	KYCSP	\$	92,500.00	\$	18,500.00
TOTAL APPROVED BUT WITHDRAWN		\$	8,675,275.00	\$	971,758.20

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

Fund Used By Program	Total Project Amounts	KSBCT Support Amount
KYLPP \$	6,720,147.16 \$	271,029.40
KYCSP \$	147,980,046.94 \$	18,396,128.20
KYCAP \$	105,306.12 \$	3,102.12
\$	154,805,500.22 \$	18,670,259.72