CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

MEMORANDUM

TO: KEDFA Board Members

FROM: Jean R. Hale, Chairman
Kentucky Economic Development Finance Authority

DATE: July 24, 2020

SUBJECT: **KEDFA Special Board Meeting**

Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in July have been cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority is called for **10:00 a.m. (EDT) on Thursday, July 30, 2020**. The board meeting will be held via video teleconference at the following link:
https://us02web.zoom.us/j/85008510775

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

Attachment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
Old Capitol Annex
Board of Directors Conference Room
300 West Broadway
Frankfort, Kentucky

SPECIAL BOARD MEETING

Video Conference Website/Link: https://us02web.zoom.us/j/85008510775

AGENDA
July 30, 2020

Call to Order
Notification of Press
Roll Call

Minutes from June 25, 2020 Special KEDFA Board Meeting

Financial Statements & Monitoring Reports

TIF Project (Extension)

EDF Projects

KBI Projects (Amendment)

KEIA Projects (Extension)

KBI Project (Preliminary) & KEIA Project

KBI Projects (Preliminary)

KBI Projects (Extension)

KBI Projects (Final)

KEDFA Loan (Modification)

KSBTC Projects

KSFTC Projects

Other Business

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL BOARD MEETING
June 25, 2020

MINUTES

Call to Order
Due to the state of emergency declared by Governor Beshear via Executive Order 2020-15 regarding COVID-19, all previously announced in-person meetings involving the Kentucky Cabinet for Economic Development scheduled in June were cancelled. In accordance with the provision of KRS 61.823, a special meeting of the Kentucky Economic Development Finance Authority (KEDFA) was called for 10:00 a.m. (EDT) June 25, 2020 via video teleconference at the following link: **https://us02web.zoom.us/j/89064412776** to consider all projects. KEDFA convened at 10:00 a.m. EDT on June 25, 2020.

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

Roll Call
Members Present: Jean R. Hale, J. Don Goodin, Winston Miller, proxy for Secretary Holly M. Johnson, Tucker Ballinger, Chad Miller and Mike Cowles

Staff Present: Bobby Aldridge, Tim Back, Elizabeth Bishop, Beka Burton, Sarah Butler, Brittany Cox, Martin David-Jacobs, Lisa Duvall, Michelle Elder, Tony Ellis, Ellen Felix, Annie Franklin, David Hamilton, Krista Harrod, Brooklyn Leep, Andy Luttner, Brandon Mattingly, Jack Mazurak, Kate McCane, Craig McKinney, Sean Muldoon, Kylee Palmer, Debbie Phillips, Charlie Rowland, Kristina Slattery, Katie Smith, Teresa Spreitzer and Steve Vest

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Don Bach, Advanex Americas Inc.; Maureen Carpenter, Barren County Economic Authority; Billy Paynter, Blue & Whitespace LLC DBA Universal Medical Supply; Casey Bolton, Commonwealth Economics; Mark Penniman, CSAT Solutiions, LP; Dennis Griffin, Franklin-Simpson Industrial Development Authority; Bob Gaylen, Gaylen Energy; Billy Aldridge, Kentucky Finance & Administration Cabinet, Office of Financial Management; Danny Isaacs, Kentucky Region – Tennessee Valley Authority; Amanda Davenport, Lake Barkley Partnership; Matt Yates, Louisville & Jefferson County Riverport Authority; Alex Mercer, Louisville Forward; Brad Davis, Murray-Calloway Economic Development Corporation; Devon Stansbury and Jeremy Worley, Northern Kentucky Tri-County Economic Development Corporation; Kerry Hsu, RB Seelbach LLC; John McPhearson, Richmond Industrial Development Authority; David Stipes, Richmond Industrial Development Corporation; Matt Zoellner, Scott, Murphy & Daniel, LLC; and Ryan Pennington

Approval of Minutes
Chairman Hale entertained a motion to approve the minutes from the May 28, 2020 special KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

Chairman Hale called on Katie Smith to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Local Industrial Revenue Bond (IRB) Project

Chairman Hale called on Debbie Phillips to present a Local IRB project to the Authority.

CROWN Cork & Seal USA, Inc.
Warren County

Ms. Phillips stated in accordance with KRS 103.210, the City of Bowling Green/Warren County Fiscal Court requested KEDFA review and approve a 50% reduction for years 1 through 10 and a 25% reduction for years 11 through 20 in the state ad valorem tax rate on the industrial building and equipment which CROWN Cork & Seal USA, Inc. proposes to be financed through the issuance of industrial revenue bonds by the City of Bowling Green/Warren County Fiscal Court. The company proposed a new metal beverage can manufacturing facility in Bowling Green. The principal amount of the IRB authorization is up to $175,000,000 for a term of 20 years. A Payment in Lieu of Tax Agreement will be required with the school district.

Staff recommended approval.

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

Note: The KEDFA board did not make any type of determination as to the legality of the bonds to be issued by the City of Bowling Green/Warren County Fiscal Court, but only approved the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

Economic Development Fund (EDF) Projects

Chairman Hale called on staff to present the proposed EDF projects to the Authority.

Richmond Industrial Development Corporation **Elizabeth Bishop**
Madison County **Debbie Phillips**

Elizabeth Bishop stated Richmond Industrial Development Corporation owns 21.4 acres of land located in the Richmond Industrial Park III at 3000 Bill Robertson Way. The City of Richmond has committed $300,000 as a local match to develop and implement a land grading plan to prepare the topography for the industrial site development. All utilities services are in place on the site and the environmental and other due diligence reports have been completed.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Ms. Phillips stated the City of Richmond requested the use of $300,000 in EDF program funds for the benefit of Richmond Industrial Development Corporation. The project investment is $600,000 and the proposed EDF grant funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Ms. Phillips stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

Louisville and Jefferson County Riverport Authority **Martin David-Jacobs**
Jefferson County **Kate McCane**

Martin David-Jacobs stated Louisville and Jefferson County Riverport Authority is seeking to enhance the availability of first class industrial land within Southwest Jefferson County. The work entails access roads, full-site storm water detention and treatment facilities, utilities to all properties and site clearing. Louisville and Jefferson County Riverport Authority has committed cash equity to match the EDF grant.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Kate McCane stated Louisville/Jefferson County Metro Government requested the use of $500,000 in EDF program funds for the benefit of Louisville and Jefferson County Riverport Authority. The project investment is $3,800,000 and the proposed EDF grant funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Kentucky Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Ms. McCane stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

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

Company	County	Extension
Orbis Material Handling, Inc.	Nelson	3 Month
Cabot Corporation	Carroll	6 Month

Heaven Hill Distilleries, Inc.	Nelson	6 Month
Kentucky Fresh Harvest, LLC	Lincoln	6 Month
Ironton Enterprises LLC	McCracken	12 Month
Michter's Distillery LLC	Washington	12 Month
Piramal Pharma Solutions LLC	Fayette	12 Month

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

Feralloy Corporation **Andy Luttner**
Gallatin County **Debbie Phillips**

Andy Luttner stated Feralloy Corporation was started in 1954 and is now one of the leading steel service centers in the country. The company has 13 locations across the United States and Mexico. The proposed project would include a buildout and renovation of a 90,000 sf facility and the installation of new equipment.

Ms. Phillips stated the project investment is $17,500,000 of which $1,920,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of $90,000 for construction materials and building fixtures.

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

Proximo Distillers, LLC **Andy Luttner**
Boone County **Debbie Phillips**

Mr. Lutner stated Proximo Distillers, LLC began in Indiana in 2011 as an acquisition by Proximo Spirits, Inc. of a former Seagram's facility previously known as LDI-Lawrenceburg Distillers Indiana. The proposed project would consist of the consolidation of multiple warehouses to a facility in Hebron and would include shipping operations for its nationwide and international customers.

Ms. Phillips stated the project investment is $2,514,125 of which $569,695 qualifies as KEIA eligible costs.

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

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

RB Seelbach LLC **Beka Burton**
Jefferson County **Kate McCane**

Beka Burton stated The Seelbach Hotel was founded by two brothers in 1905 and has since had numerous owners and brands. RB Seelbach LLC is seeking to renovate the historic structure of The Seelbach Hilton by restoring the original building, modernizing guest rooms,

re-imaging public spaces as well as constructing a new adjacent tower with 56 rooms and a rooftop bar.

Ms. McCane stated the project investment is $90,870,408 of which $30,165,992 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of $800,000 for construction materials and building fixtures.

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

KBI (Preliminary) and KEIA Project

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

DG Fresh Distribution TX, LLC **Brittany Cox**
Warren County **Debbie Phillips**

Brittany Cox stated Dollar General Corporation is well known for its American neighborhood general store. The company strives to make shopping hassle-free and affordable with more than 16,200 convenient, easy-to-shop stores in 46 states. DG Fresh Distribution TX, LLC, a newly and wholly owned subsidiary of Dollar General Corporation, is proposing to establish a cold storage warehousing and distribution center in Bowling Green to meet customer demands.

Ms. Phillips stated the project investment is $26,000,000 of which $22,300,000 qualifies as KBI eligible costs and $12,600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 65 with an average hourly wage of $20.00 including benefits. The state wage assessment participation is 3.00% and the City of Bowling Green will participate at 1.00%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company 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 $750,000 and the KEIA approved recovery amount of $500,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

Contemporary Amperex Technology Co., Limited **Andy Luttner**
Barren County **Debbie Phillips**

Mr. Luttner stated Contemporary Amperex Technology Co., Limited (CATL) is a global leader in the research and development and manufacturing of lithium-ion batteries. CATL is considering establishing a facility in Glasgow.

Ms. Phillips stated the project investment is $97,726,571 of which $37,038,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 350 with an average hourly wage of $25.00 including benefits. The state wage assessment participation is 3.00% and the City of Glasgow will participate at 1.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $10,000,000.

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

DG Distribution Midwest, LLC **Brittany Cox**
Boone County **Debbie Phillips**

Ms. Cox stated Dollar General Corporation is well known for its American neighborhood general store. The company strives to make shopping hassle-free and affordable with more than 16,200 convenient, easy-to-shop stores in 46 states. DG Distribution Midwest, LLC, a newly and wholly owned subsidiary of Dollar General Corporation, is proposing to establish a new dry goods distribution center and warehouse operations in Walton to meet customer demands.

Ms. Phillips stated the project investment is $65,000,000 of which $44,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 250 with an average hourly wage of $20.00 including benefits. The state wage assessment participation is 0.99% and the City of Walton will participate at with at $25,000 cash grant per year for the 10-year term, valued at $250,000. 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 $750,000.

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

Advanex Americas Inc. **Brooklyn Leep**
Simpson County **Kate McCane**

Brooklyn Leep stated Advanex Americas, Inc. is a wholly owned subsidiary of Advanex LTD, established in 1946 and is known world-wide for custom engineered solutions involving springs, wire forms, stampings, plastic injection and assemblies. The company is considering a plant in Franklin to support its ever growing client base in the US.

Ms. McCane stated the project investment is $15,500,000 of which $6,500,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 250 with an average hourly wage of $23.00 including benefits. The state wage assessment participation is 3.00% and the City of Franklin will participate at 1.00%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,300,000.

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

Porter Road Butcher Meat Company LLC **Elizabeth Bishop**
Caldwell County **Michelle Elder**

Ms. Bishop stated Porter Road Butcher Meat Company LLC is a meat-processor based in Princeton that processes cuts of lamb, beef, pork and chicken. The company is considering relocating its processing operations to establish a bigger cutting room along with an expanded packaging and shipping department.

Michelle Elder stated the project investment is $1,510,960, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 83 with an average hourly wage of $19.46 including benefits. The state wage assessment participation is 3.00% and the City of Princeton will participate at 0.50% with Caldwell County Fiscal Court participating at 0.50%. 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 $750,000.

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

Blue & Whitespace LLC DBA Universal Medical Supply **Martin David-Jacobs**
Jefferson County **Kate McCane**

Mr. David-Jacobs stated Blue & Whitespace LLC DBA Universal Medical Supply is a wholly owned subsidiary of Made In America Supply LLC. The company is seeking to expand and manufacture N95 masks and personal protection equipment.

Ms. McCane stated the project investment is $14,823,600 of which $6,623,600 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 131 with an average hourly wage of $30.00 including benefits. The state wage assessment participation is 3.00% and Louisville/Jefferson County Metro Government will participate at 1.00%. The company will be required to maintain a base employment equal to the 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 $2,000,000.

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

CSAT Solutions LP **Martin David-Jacobs**
Bullitt County **Kate McCane**

Mr. David-Jacobs stated CSAT Solutions was established in 2012 to provide repair solutions for technology computing, network and healthcare industries clients. The company is seeking to expand its global capacity by positioning a repair operations near a global distribution hub.

Ms. McCane stated the project investment is $9,350,000 of which $5,600,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 258 with an average hourly wage of $17.95 including benefits. The state wage assessment participation is 3.00% and the City of Shepherdsville will participate at 1.00%.

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

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

KBI Projects (Extension)

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

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

Company	County	Extension
Astecnos America Corporation	Jessamine	3 Month
General Motors LLC	Warren	3 Month
Stratus Plastics KY, LLC	Butler	3 Month
Bowling Green Metalforming L.L.C.	Warren	12 Month
DENSO Air Systems Michigan Inc.	Christian	12 Month
Distilled Spirits Epicenter, LLC	Jefferson	12 Month
Metalsa Structural Products, Inc.	Daviess	12 Month
ShellTech, LLC	Pulaski	12 Month
SWVA Kentucky, LLC dba Kentucky Electric Steel	Boyd	12 Month

Staff recommended approval of the KBI extension requests.

Mr. Miller moved to approve the staff recommendation, as presented; Mr. Ballinger 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 five companies requested KBI final approval, two of which have modifications since preliminary approval. Ms. Phillips asked that all five be presented as one motion.

No Modifications:

Project Name	County	Type Project
Beltline Electric Co., Inc.	McCracken	Manufacturing
Four O Corporation	Boone	Service or Technology
Pride Industries, Inc.	Union	Manufacturing

Modifications:

Cabot Corporation Carroll Manufacturing
The total investment and eligible costs have been updated based on the current projections. The project changed from an owned project to a leased project with no rent considered as eligible costs. All other aspects of the project remain the same.

Pilgrim's Pride Corporation Graves Manufacturing
The total investment has been updated based on the current projections. All other aspects of the project remain the same.

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

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

Kentucky Small Business Tax Credit (KSBTC) Projects

Chairman Hale called on Tim Back to present the KSBTC projects to the Authority.

Mr. Back stated there are five Kentucky small businesses, from three counties with qualifying tax credits of $53,000. The five businesses created 16 jobs and invested $131,176 in qualifying equipment and/or technology.

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

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Average Hourly Wage	Qualifying Equipment or Technology	Tax Credit
Charlie Nelson Trucking & Excavating, Inc.	Marshall	1	1	$ 14.00	$ 52,041	$ 3,500
Collier Associates, Inc.	Marshall	5	3	$ 42.67	$ 14,006	$ 10,500
Gutter Boyz of Kentucky, LLC	Marshall	2	3	$ 14.76	$ 17,995	$ 10,500
Kentuckiana Electrical Services, LLC	Bullitt	14	8	$ 23.97	$ 40,850	$ 25,000
Volta Inc.	Franklin	24	1	$ 28.13	$ 6,284	$ 3,500

Staff recommended approval of the tax credits.

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

Other Business

KBI Enhanced Incentive Counties for FY 2020-2021

Chairman Hale called on Sarah Butler to present the KBI Enhanced Incentive Counties for 2020-2021 to the Authority.

Ms. Butler stated **Taylor County**, previously certified as enhanced, no longer meets the criteria and will be decertified as of June 30, 2020. **Caldwell, Garrard, Hancock and Hopkins Counties** meet the criteria for certification and are designated as a KBI Enhanced County as of July 1, 2020.

Staff recommended adoption of the resolution certifying the Kentucky Business Investment (KBI) Program Enhanced Incentive Counties for FY 2020-2021.

Mr. Goodin moved to adopt the resolution, as presented; Mr. Cowles seconded the motion. Motion passed; unanimous.

Resolution of Recognition

Chairman Hale read and presented a Resolution of Recognition for William Ryan Pennington who served the Cabinet for Economic Development since 2012.

Chairman Hale moved to adopt the resolution, as presented; Mr. Goodin seconded the motion. Motion passed; unanimous.

Adjournment

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

Mr. Miller moved to adjourn the June KEDFA board meeting; Deputy Secretary Miller seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:54 a.m.

APPROVED
PRESIDING OFFICER:

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED
6/30/2020

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
None					
KEDFA GRANTS					
Corbin Tri-County Joint Industrial Development Authority	22283	Knox	Oct-15	Oct-21	$381,774
SMALL BUSINESS LOANS					
None					
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)					**$381,774**

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA GRANTS							
Louisville/Jefferson County Metro Government (Restaurant Supply Chain Solutions)	21636	Jefferson	May-17	Jun-20	$500,000	($375,000)	$125,000
Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	$500,000	($200,000)	$300,000
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)							**$425,000**

TOTAL KEDFA APPROVED AND NOT DISBURSED	**$806,774**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

6/30/2020

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 6/30/20	OOE 6/30/20	COMBINED 6/30/20
ASSETS						
Cash & Accounts Receivable						
Operating Account	41,300.16	0.00	0.00	41,300.16	0.00	*41,300.16*
Cash	428,453.60	17,710,126.90	412,909.96	18,551,490.46	0.00	*18,551,490.46*
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	2,749,006.31	*2,749,006.31*
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	806,774.00	0.00	0.00	806,774.00	98,006.21	*904,780.21*
Total Cash & Accounts Receivable	**1,276,527.76**	**17,710,126.90**	**412,909.96**	**19,399,564.62**	**2,988,556.40**	***22,388,121.02***
Accrued Interest Receivable						
Loans	35,342.34	(99.59)	0.00	35,242.75	0.00	*35,242.75*
Investments	3.38	145.50	3.30	152.18	0.00	*152.18*
Total Accrued Interest Receivable	**35,345.72**	**45.91**	**3.30**	**35,394.93**	**0.00**	***35,394.93***
Notes Receivable						
Loans Receivable	52,851,591.58	200,006.84	0.00	53,051,598.42	0.00	*53,051,598.42*
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	*(1,434,722.43)*
Total Notes Receivable	**52,851,591.58**	**200,006.84**	**0.00**	**51,616,875.99**	**0.00**	***51,616,875.99***
TOTAL ASSETS	***54,163,465.06***	***17,910,179.65***	***412,913.26***	***71,051,835.54***	***2,988,556.40***	***74,040,391.94***
DEFERRED OUTFLOWS OF RESOURCES:						
Deffered Outflows Pension				***1,827,000.00***	***0.00***	***1,827,000.00***
Deffered Outflows OPEB				***558,000.00***	***0.00***	***558,000.00***
LIABILITIES						
Accrued Salaries & Compensated Absences				**386,246.54**	**0.00**	***386,246.54***
Accounts Payable				**6,123.38**	**0.00**	***6,123.38***
Intergovernment Payable						***0.00***
Grants Payable				**0.00**	**0.00**	***0.00***
Pension Liability				**10,070,000.00**	**0.00**	***10,070,000.00***
OPEB Liability				**1,585,000.00**	**0.00**	***1,585,000.00***
TOTAL LIABILITIES				***12,047,369.92***	***0.00***	***12,047,369.92***
DEFERRED INFLOWS OF RESOURCES						
Deffered Inflows Pension				***47,000.00***	***0.00***	***47,000.00***
Deffered Inflows OPEB				***280,000.00***	***0.00***	***280,000.00***
NET POSITION						
Beginning Balance				**28,504,109.74**	**3,352,157.11**	***31,856,266.85***
Current Year Undivided Profits				**32,558,355.88**	**(363,600.71)**	**32,194,755.17**
TOTAL NET POSITION				***61,062,465.62***	***2,988,556.40***	***64,051,022.02***

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 June 30, 2020

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2019-2020 YEAR TO DATE	*FY 2018-2019 YEAR TO DATE*
Operating Revenues - KEDFA						
Interest Income/Loans	14,925.47	333.39	0.00	0.00	199,812.92	*220,273.44*
Interest Income/ Investments	3.38	145.50	3.30	0.00	195,249.22	*353,358.85*
Late Fees	0.00	0.00	0.00	0.00	0.00	*419.84*
Application Fees	30,337.11	0.00	0.00	0.00	483,292.55	*467,543.05*
Miscellaneous Income	0.31	0.00	0.00	0.00	3,084.58	*5,362.28*
Total Operating Revenues - KEDFA	**45,266.27**	**478.89**	**3.30**	**0.00**	**881,439.27**	***1,046,957.46***
Operating Expenses - KEDFA						
Salaries	84,959.25				1,187,748.21	*1,106,665.14*
Employee benefits	45,291.17				1,219,655.39	*1,081,710.88*
Pension Liability Adjustment	570,000.00				570,000.00	*302,000.00*
OPEB Liability Adjustment	(35,000.00)				(35,000.00)	*0.00*
Other Personnel Costs	0.00				0.00	*0.00*
Contracted Personal Services	24,680.90				146,920.52	*135,564.16*
Printing Services	0.00				50.00	
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				0.00	*10.71*
Telecommunications	0.00				0.00	*0.00*
Computer Services	0.00				1,400.00	*1,400.00*
Supplies	0.00				0.00	*0.00*
Miscellaneous Services	0.00				0.00	*32.00*
Travel	103.50				3,859.38	*4,600.02*
Miscellaneous Commodities	0.00				0.00	*620.00*
Dues	625.00				3,449.89	*0.00*
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	**690,659.82**	**0.00**	**0.00**	**0.00**	**3,098,083.39**	***2,632,602.91***
Income (Loss) from Operations - KEDFA	**(645,393.55)**	**478.89**	**3.30**	**0.00**	**(2,216,644.12)**	***(1,585,645.45)***
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					35,000,000.00	*381,774.00*
Transfer Due from KSBCI	0.00				0.00	*0.00*
Grants Disbursed	0.00				(225,000.00)	*(1,558,048.79)*
Operating Transfer In - Economic Dev	0.00				0.00	*(6,760.00)*
Unrealized Gains/(Losses) on Investment	0.00				0.00	*0.00*
Realized Gains/(Losses) on Investment	0.00				0.00	*0.00*
Total Non-Operating Revenues (Expenses) -	**0.00**	**0.00**	**0.00**	**0.00**	**34,775,000.00**	***(1,183,034.79)***
CHANGE IN NET POSITION - KEDFA	**(645,393.55)**	**478.89**	**3.30**	**0.00**	**32,558,355.88**	***(2,768,680.24)***
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	*0.00*
Misc Income				0.00	0.00	*(30.44)*
Disbursements: Projects (Note 1)				(13,168.47)	(162,151.48)	*(130,123.96)*
Repayments received from Projects					48,550.77	*0.00*
						0.00
Non-Operating Revenues (Expenses) - OOE						*0.00*
Operating Transfer in - OOE					0.00	*0.00*
Transfer Due from Bonds					0.00	*0.00*
Operating Transfer Out - OOE				0.00	(250,000.00)	*100,030.44*
CHANGE IN NET POSITION - OOE	**0.00**	**0.00**	**0.00**	**(13,168.47)**	**(363,600.71)**	***(30,123.96)***
CHANGE IN NET POSITION - COMBINED	**(645,393.55)**	**478.89**	**3.30**	**(13,168.47)**	**32,194,755.17**	***(2,798,804.20)***

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
6/30/2020

	6/30/2019	6/30/2020
Fund A Cash Balance	$942,357.13	$428,453.60
Less: Approved/Undisbursed		
Total Unobligated Balance	**$942,357.13**	**$428,453.60**
2003 Bond Fund Cash Balance	$17,193,084.99	$17,710,126.90
Less: Approved/Undisbursed	(1,031,774.00)	(806,774.00)
Total Unobligated Balance	**$16,161,310.99**	**$16,903,352.90**
Small Business Loan Fund Cash Balance	$407,893.45	$412,909.96
Less: Approved/Undisbursed		
Total Unobligated Balance	**$407,893.45**	**$412,909.96**
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed		
Total Unobligated Balance	**$0.00**	**$0.00**
Budget: Cash to be Transferred to Other CED Programs for	**$0.00**	**$0.00**
CASH AVAILABLE	**$17,511,561.57**	**$17,744,716.46**
OCI Fund Cash Balance		
High Tech Construction Pool	$137,500.00	$137,500.00
Less: Approved/Undisbursed	$0.00	$0.00
High Tech Investment Pool	$2,862,576.58	$2,749,006.31
Less: Approved/Undisbursed	($977,910.00)	($565,758.75)
LGEDF Pool	$4,043.88	$4,043.88
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects	$348,036.65	$98,006.21
Bond Funds Available for Projects		
Total Unobligated Balance	**$2,374,247**	**$2,422,798**
TOTAL ALL FUNDS	**$19,885,808.68**	**$20,167,514.11**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal 2020

KEDFA Meeting date	7/30/2020
Total Projects Approved Fiscal Year-to-Date	0
Number of Proposed Projects for Current Month	1

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$0
Committed Amount	$0
Balance Available for Current Month	$20,000,000
Proposed Approval for Current Month	$200,000
Balance Available for Remainder of Fiscal Year	$19,800,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$0
Committed Amount	$0
Balance Available for Current Month	$5,000,000
Proposed Approval for Current Month	$0
Balance Available for Remainder of Fiscal Year	$5,000,000

KBI Summary

Updated July 15, 2020

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects	Jobs Reported	Job Target	% Achieved	Averge Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	$11.42	$11.00	104%
2011	5	269	257	105%	$35.00	$28.90	121%
2012	18	1,264	1,154	110%	$25.30	$23.23	109%
2013	58	5,908	5,395	110%	$24.85	$23.35	106%
2014	94	10,024	9,525	105%	$24.85	$22.98	108%
2015	142	14,506	13,113	111%	$25.38	$22.38	113%
2016	196	21,251	18,665	114%	$25.05	$21.79	115%
2017	242	25,897	21,967	118%	$26.85	$21.94	122%
2018	276	30,570	25,001	122%	$26.29	$21.78	121%
2019	221	24,995	19,059	131%	$29.17	$22.64	129%
2020	19	1,374	1,323	104%	$26.90	$19.40	139%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	$5,182,833	$4,914,663	$2,104,094	43%
2013	$15,611,951	$13,992,639	$6,601,085	47%
2014	$27,405,836	$23,759,875	$13,131,631	55%
2015	$45,896,940	$39,276,598	$18,084,965	46%
2016	$40,299,248	$35,382,109	$19,923,814	56%
2017	$44,822,034	$38,751,699	N/A	N/A
2018	$51,639,951	$43,810,090	N/A	N/A
2019	$59,617,486	$51,268,095	N/A	N/A
2020	$43,652,170	$36,731,541	N/A	N/A
2021	$3,335,666	$2,432,336	N/A	N/A
Grand Total	$337,464,114	$290,319,644		

- Based on actual jobs and wages reported in 2018 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is approximately $1.7 billion.

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

Project Update Report

July 2020

Project	County	Approval Date	Exit Date	Program
ShelbyHurst Research and Technology Park	**Jefferson**	**12/11/2014**	**06/26/2020**	**TIF**
The project did not meet its minimum capital investment.				
INFAC North America Inc.	**Taylor**	**06/25/2015**	**06/30/2020**	**KBI**
The company requested to let the project expire per an email dated 5/21/2020.				
Sumitomo Electric Wiring Systems, Inc.	**Allen**	**08/29/2019**	**06/15/2020**	**KBI**
Per an email dated 6/15/2020, the company requested to withdraw from the KBI Program.				
Robert Bosch Automotive Steering LLC	**Boone**	**12/10/2015**	**06/30/2020**	**KBI**
Several attempts to contact the company with no response. The project expired on 6/30/2020.				
Sunstrand, LLC	**Carroll**	**07/26/2019**	**06/30/2020**	**KBI**
Several attempts to contact the company with no response. The project expired on 6/30/2020.				

MEMORANDUM

TO: KEDFA Board Members

FROM: Kylee Palmer
Department for Financial Services

DATE: July 30, 2020

SUBJECT: TIF Extension

The following applicant has previously received a TIF preliminary approval and is requesting approval of a time extension:

Applicant	County	Extension
West Kentucky Rural Telephone Cooperative Corporation, Inc. (WKT Technology Park Project)	Graves	6-month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT

Date: July 30, 2020
Grantee: City of Hopkinsville
Beneficiary: Hopkinsville Industrial Foundation, Inc.
City: Hopkinsville **County:** Christian
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: The South Western Kentucky Economic Development Council and the Hopkinsville Industrial Foundation, Inc. plan to construct a speculative building located in Hopkinsville, Christian County, Kentucky on the 22-acre Kentucky Certified Build-Ready Site in the Commerce Park. The Industrial Foundation owns the site and has funded the completion of the site preparations. The Industrial Foundation, City and County will collectively commit to guaranteeing the interest payments on a bank loan for this project. This project is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

	Total Investment
Land	$0
Building/Improvements	$3,166,000
Equipment	$0
Other Start-up Costs	$0
TOTAL	**$3,166,000**

Anticipated Project Funding	Amount	% of Total
Bank Loan	$2,266,000	71.6%
Economic Development Fund Grant (State)	$500,000	15.8%
TVA/Prep Grant	$400,000	12.6%
TOTAL	**$3,166,000**	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$500,000**

Recommendation:
Staff recommends approval of this EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT

Date: July 30, 2020
Grantee: County of Knox
Beneficiary: Southeast Kentucky Industrial Development Authority, Inc.
City: Corbin **County:** Knox
Bus. Dev. Contact: B. Burton **OFS Staff:** K. McCane

Project Description: Southeast Kentucky Industrial Development Authority, Inc.(SKIDA) is seeking to extend water and sewer infrastructure to supply speculative building #4 to improve the marketability in the industrial park. SKIDA has committed funds on hand to match the Economic Development Fund grant. This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Select Owned or Leased	**Total Investment**
Land	$0
Building/Site Improvements	$500,000
Equipment	$0
Other Start-up Costs	$0
TOTAL	**$500,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$250,000	50.0%
SKIDA Funds	$250,000	50.0%
TOTAL	**$500,000**	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$250,000**

Active State Participation at the Project Site: None

Recommendation:
Staff recommends approval of this EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: July 30, 2020

SUBJECT: KBI Amendment
Bluegrass Supply Chain Services, LLC (Bullitt County)
KBI Project # 21610

Bluegrass Supply Chain Services, LLC received final approval on May 31, 2018 for a KBI expansion project to lease a new service or technology facility at 233 Omega Parkway in Shepherdsville to provide third party logistics services. The company maintained an existing leased facility at 1315 Cedar Grove Road. Together, these two facilities constituted the project site. In 2019, the company terminated both leases and leased a new, larger facility at 548 Cedar Grove Road. All the employees transferred to the new consolidated site.

The company has requested that 548 Cedar Grove Road be designated as the economic development project site. All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: July 30, 2020

SUBJECT: KBI Amendment
Creative Realities, Inc. (Jefferson County)
KBI Project # 19278

On August 31, 2017, KEDFA granted Final Approval to ConeXus World Global, LLC, a Kentucky limited liability company, d/b/a Creative Realities, Inc. to lease and equip a technology facility in Jefferson County to provide installation services for enterprise mobile phone technology. The company activated the project on August 31, 2019. Subsequently, it was determined that Creative Realities, Inc., a Minnesota corporation which is the sole owner of ConeXus World Global, LLC, should be the Approved Company with respect to the Economic Development Project. The company has requested that Creative Realities, Inc. 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, Director RA
Compliance Division

DATE: July 30, 2020

SUBJECT: KBI Amendment
Wolf Steel Acquisition, LLC (Grant County)
KBI Project # 17478

As a result of a recent reorganization, Wolf Steel U.S.A., Inc. is requesting an Amended and Restated Tax Incentive Agreement to reflect a company name and FEIN# change to Wolf Steel Acquisition, LLC retroactive to October 31, 2019.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: July 30, 2020

SUBJECT: KBI Amendment
Wolf Steel Acquisition, LLC (Grant County)
KBI Project # 20312

As a result of a recent reorganization, Wolf Steel U.S.A., Inc. is requesting an Amended and Restated Tax Incentive Agreement to reflect a company name and FEIN# change to Wolf Steel Acquisition, LLC retroactive to October 31, 2019.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Director
Compliance Division

DATE: July 30, 2020

SUBJECT: KEIA Extensions

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

Company	County	Extension
Heaven Hill Distilleries, Inc.	Jefferson	6 Months
Heritage Millworks LLC	Powell	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	July 30, 2020		
Approved Company:	Signode Industrial Group LLC		
City:	Florence	**County:**	Kenton
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-20-23088
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	D. Phillips

Project Description: Signode Industrial Group, LLC (Signode) is a wholly-owned subsidiary of Crown Holdings, Inc. and serves as the company's transit packaging division. Signode is a leading manufacturer of a broad spectrum of transit packaging consumables, tools, software, and equipment that optimizes end-of-line packaging operations and protects products in transit. The company is considering an expansion of its existing facility in Florence from warehouse space to manufacturing operations.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$7,800,000	$7,800,000
Equipment	$480,000	$29,400,000
Other Start-up Costs	$0	$0
TOTAL	**$8,280,000**	**$37,200,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	**Job Target**	**Average Hourly Wage Target (Including Employee Benefits)**	**Annual Approved Cost Limitation**
As of Activation Date	24	$28.90	
1	24	$28.90	$50,000
2	48	$28.90	$50,000
3	48	$28.90	$50,000
4	48	$28.90	$50,000
5	48	$28.90	$50,000
6	48	$28.90	$50,000
7	48	$28.90	$50,000
8	48	$28.90	$50,000
9	48	$28.90	$50,000
10	48	$28.90	$50,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 1.50%
Local: 50% of Kenton County Occupational Tax

Unemployment Rate:
County: 9.2%
Kentucky: 10.9%

Existing Presence in Kentucky:
Kenton County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 101 full-time, Kentucky resident employees as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	July 30, 2020		
Approved Company:	Signode Industrial Group LLC		
City:	Florence	**County:**	Kenton
Activity:	Manufacturing	**Resolution #:**	KEIA-21-23089
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	D. Phillips

Project Description: Signode Industrial Group, LLC (Signode) is a wholly-owned subsidiary of Crown Holdings, Inc. and serves as the company's transit packaging division. Signode is a leading manufacturer of a broad spectrum of transit packaging consumables, tools, software, and equipment that optimize end-of-line packaging operations and protect products in transit. The company is considering an expansion of its existing facility in Florence from warehouse space to manufacturing operations.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$3,900,000	$7,800,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$29,400,000
Other Start-up Costs	$0	$0
TOTAL	**$3,900,000**	**$37,200,000**

Existing Presence in Kentucky:
Kenton County

Approved Recovery Amount:
Construction Materials and Building Fixtures: $200,000

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

See KBI file (KBI-I-20-23088) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 30, 2020
Approved Company: TPB Services, LLC
City: Shepherdsville **County:** Bullitt
Activity: Service or Technology **Prelim Resolution #:** KBI-IL-20-23086
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: TPB Services, LLC is a newly formed entity of Turning Points Brands, Inc. which manufactures and distributes tobacco products and accessories. The project would consist of the consolidation of its distribution activities and services into a central location.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$4,670,000	$9,340,000
Building/Improvements	$150,000	$150,000
Equipment	$850,000	$850,000
Other Start-up Costs	$200,000	$200,000
TOTAL	**$5,870,000**	**$10,540,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	$19.50	
1	75	$19.50	$100,000
2	100	$19.50	$100,000
3	100	$19.50	$100,000
4	100	$19.50	$100,000
5	100	$19.50	$100,000
6	100	$19.50	$100,000
7	100	$19.50	$100,000
8	100	$19.50	$100,000
9	100	$19.50	$100,000
10	100	$19.50	$100,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Publicly traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% - City of Shepherdsville

Unemployment Rate:
County: 12.7%
Kentucky: 10.9%

Existing Presence in Kentucky: None

Special Conditions:
The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company and affiliate locations, excluding the site of the project, as of the date of preliminary approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 30, 2020
Approved Company: Roll Forming Corporation
City: Shelbyville **County:** Shelby
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-20-23092
Bus. Dev. Contact: M. David-Jacobs **DFS Staff:** K. McCane

Project Description: Roll Forming Corporation began in 1947 and is one of the oldest manufacturers in Shelby County producing metal products. The company is considering an expansion to accommodate the growth in the material handling market.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building/Improvements	$0	$0
Equipment	$1,000,000	$3,800,000
Other Start-up Costs	$1,400,000	$1,400,000
TOTAL	**$2,400,000**	**$5,200,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	$22.50	
1	50	$22.50	$120,000
2	50	$22.50	$160,000
3	50	$22.50	$170,000
4	50	$22.50	$170,000
5	50	$22.50	$180,000
6			
7			
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$800,000**

Incentive Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.25%
Local: 0.75% Shelby County Fiscal Court

Unemployment Rate:
County: 10.1%
Kentucky: 10.9%

Existing Presence in Kentucky:
Shelby County

Special Conditions:

The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 229 (base employment number required by previous project #18848) full-time, Kentucky resident employees.

The project will include multiple locations within Shelby county. Only investment costs incurred at 1400 Isaac Shelby Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 30, 2020
Approved Company: Wilde Brands Inc.
City: Winchester **County:** Clark
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-20-23107
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: Wilde Brands Inc. is considering a new production facility in Clark County. This location will be the sole production and distribution facility for Wilde Chicken Chips, the #1 animal protein chip in the United States made from 100% all-natural chicken breast.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$2,062,500	$4,125,000
Building/Improvements	$150,000	$150,000
Equipment	$200,000	$5,000,000
Other Start-up Costs	$500,000	$500,000
TOTAL	**$2,912,500**	**$9,775,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$20.00	
1	15	$20.00	$50,900
2	20	$20.00	$50,900
3	25	$20.00	$50,900
4	30	$20.00	$50,900
5	35	$20.00	$50,900
6	40	$20.00	$50,900
7	45	$20.00	$50,900
8	50	$20.00	$50,900
9	50	$20.00	$50,900
10	50	$20.00	$50,900

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$509,000**

Incentive Type:
Other

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

Ownership (20% or more):
KarpReilly Capital Partners III Greenwich, CT

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% Clark County

Unemployment Rate:
County: 9.7% Kentucky: 10.9%

Existing Presence in Kentucky: None

Special Conditions: None

MEMORANDUM

TO: KEDFA Board Members

FROM: Michelle Elder ME
Incentive Administration Division

DATE: July 30, 2020

SUBJECT: KBI Extensions

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

Company	County	Extension
Builders FirstSource, Inc.	Warren	6 Month
Audubon Metals LLC	Henderson	12 Month
Global Wood Company, LLC (Retroactive to June 30, 2020)	Pike	12 Month
Meredith Machinery, LLC	Jefferson	12 Month
ORBIS Corporation	Nelson	12 Month
The Dow Chemical Company (Retroactive to June 30, 2020)	Carroll	12 Month
The Hillshire Brands Company	Campbell	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 30, 2020
Preliminary Approval: June 30, 2016
Approved Company: Astecnos America Corporation
City: Nicholasville **County:** Jessamine
Activity: Manufacturing **Final Resolution #:** KBI-FL-20-21103
Bus. Dev. Contact: E. Bishop **DFS Staff:** D. Phillips

Project Description: Astecnos America Corporation designs and manufactures specialized machines, processes jigs as well as designs and produces control panels for the automotive industry. The project included establishing its first U.S. operation to be closer to its customers.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$743,692	$1,242,817

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	16	$42.00	
1	16	$42.00	$30,000
2	23	$42.00	$30,000
3	31	$42.00	$30,000
4	31	$42.00	$30,000
5	41	$42.00	$30,000
6	41	$42.00	$30,000
7	41	$42.00	$30,000
8	41	$42.00	$30,000
9	41	$42.00	$30,000
10	41	$42.00	$30,000

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

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? No

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 30, 2020
Preliminary Approval: July 28, 2016
Approved Company: Patriot Brands, LLC
City: Pleasureville
County: Henry
Activity: Manufacturing
Final Resolution #: KBI-F-20-21173
Bus. Dev. Contact: A. Franklin
DFS Staff: M. Elder

Project Description: Patriot Brands LLC, a craft distillery and visitor center on a 160-acre farm in Henry County, manufactures distilled spirits and bourbon. This location combined the successful operational elements of urban bourbon tourism with an emphasis on the rural landscape and historical storytelling elements. The project included the construction of a distillery, manufacturing buildings and material processing.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$28,756,524	$32,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

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

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

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? Yes
Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 30, 2020
Preliminary Approval: February 26, 2015
Approved Company: Whitworth Tool, Inc.
City: Hardinsburg
County: Breckinridge
Activity: Manufacturing
Final Resolution #: KBI-F-20-20294
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: Whitworth Tool, Inc. began manufacturing in 1998 in a small garage which was quickly outgrown. The company has expanded many times since then and this is yet another expansion at its Hardinsburg facility. Whitworth Tool manufactures aerospace and automotive parts to fulfill Department of Defense contracts.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$6,357,674	$6,357,674

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$19.00	
1	30	$19.00	$50,000
2	50	$19.00	$50,000
3	50	$19.00	$50,000
4	50	$19.00	$50,000
5	50	$19.00	$50,000
6	50	$19.00	$50,000
7	50	$19.00	$50,000
8	50	$19.00	$50,000
9	50	$19.00	$50,000
10	50	$19.00	$50,000
11	50	$19.00	$50,000
12	50	$19.00	$50,000
13	50	$19.00	$50,000
14	50	$19.00	$50,000
15	50	$19.00	$50,000

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

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 162

Modifications since preliminary approval? Yes
Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 30, 2020
Preliminary Approval: June 23, 2016
Approved Company: General Motors LLC
City: Bowling Green
County: Warren
Activity: Manufacturing
Final Resolution #: KBI-F-20-21120
Bus. Dev. Contact: C. Peek
DFS Staff: D. Phillips

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

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$7,300,000	$198,260,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$3,000,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 1,030

Modifications since preliminary approval? Yes
Total investment has been updated based on the current projections. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 30, 2020
Preliminary Approval: January 26, 2017
Approved Company: Infiltrator Water Technologies, LLC
City: Winchester **County:** Clark
Activity: Manufacturing **Final Resolution #:** KBI-F-20-21455
Bus. Dev. Contact: B. Cox **DFS Staff:** M. Elder

Project Description: Infiltrator Water Technologies, LLC was founded in 1986 and is the leading provider of engineered plastic chambers, synthetic aggregates, tanks, and accessories for the onsite wastewater and storm water industries. Infiltrator began manufacturing operations in Winchester in 1991 and operates 22 state-of-the-art injection molding presses in Winchester. In addition, Infiltrator operates 5 extrusion lines, 3 grind lines and 4 transfer systems that support recycling efforts. Due to continued growth, Infiltrator purchased additional land for a new building and new equipment.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$21,171,526	$67,410,493

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	60	$26.00	
1	60	$26.00	$120,000
2	70	$26.00	$120,000
3	80	$26.00	$120,000
4	80	$26.00	$120,000
5	80	$26.00	$120,000
6	80	$26.00	$120,000
7	80	$26.00	$120,000
8	80	$26.00	$120,000
9	80	$26.00	$120,000
10	80	$26.00	$120,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,200,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 227

Modifications since preliminary approval? Yes
The investment increased from $11,341,048 to $67,410,493. The eligible costs increased from $11,341,048 to $21,171,526. The jobs increased from 39 to 80. The Total Negotiated Tax Incentive Amount increased from $700,000 to $1,200,000. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 30, 2020
Preliminary Approval: April 28, 2016
Approved Company: Summit Biosciences Inc.
City: Lexington **County:** Fayette
Activity: Manufacturing **Final Resolution #:** KBI-FL-20-21021
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: Summit Biosciences develops and manufactures prescription generic and novel nasally delivered pharmaceutical products. The company also provides contract development and manufacturing services to companies desiring to develop nasal spray drug products or to have them manufactured. The project included expanding its manufacturing, lab and warehouse space to produce commercial batches of a recently FDA approved nasal spray for commercial production.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$9,776,800	$19,053,600

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	70	$28.00	
1	70	$28.00	$150,000
2	75	$28.00	$150,000
3	75	$28.00	$150,000
4	78	$28.00	$150,000
5	78	$28.00	$150,000
6	78	$28.00	$150,000
7	78	$28.00	$150,000
8	78	$28.00	$150,000
9	78	$28.00	$150,000
10	78	$28.00	$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,500,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 37

Modifications since preliminary approval? Yes

The investment increased from $7,946,000 to $19,053,600; the eligible cost increased from $2,346,000 to $9,776,800; the jobs increased from 21 to 78; the wage target increased from $22.00 to $28.00; the recovery term increased from 5 years to 10 years and the total negotiated incentive amount increased from $550,000 to $1,500,000. All other aspects of the project remain the same.

MEMORANDUM

TO: KEDFA

FROM: Sarah Butler

DATE: July 30, 2020

RE: The Thompson Group
Henderson, KY

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

In March 2018, KEDFA approved an increase in monthly principal plus 4% interest for five years. The company's managing principal, Clifford Thompson, also provided an unlimited personal guarantee. The current loan balance is $646,267. Security for the loan is a combination of mortgages and equipment liens. The current tax assessed value of the real estate is $1,105,000.

The borrower is requesting relief due to COVID-19 to defer the monthly principal payment and pay interest only through December 31, 2020. The principal payment of $3,500 plus interest shall resume as regularly scheduled in January 2021 and shall remain until the end of the term on March 29, 2023.

Staff recommends approval of this request.

Kentucky Small Business Tax Credit (KSBTC) Projects Report
July 2020

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
B & N Excavating, LLC	McCracken	1	1	$20.25	$10,000	$3,500
Churchill McGee, LLC	Fayette	11	8	$30.57	$63,997	$25,000
Groff Engineering & Consulting LLC	Montgomery	1	1	$36.90	$6,695	$3,500
John Myers, Inc.	Calloway	2	1	$30.00	$29,099	$3,500
Landworx, LLC	Boone	5	3	$29.38	$70,000	$10,500
Pediatric Dental Center, Inc.	Campbell	5	2	$71.00	$51,643	$7,000
Pure Blue Pools, LLC	Boone	7	3	$20.57	$58,920	$10,500
S. Rays, Inc.	Shelby	1	8	$22.44	$27,989	$25,000
The Mirazon Group, LLC	Jefferson	26	1	$28.85	$5,627	$3,500
9	**8**		**28**	**Total**	**$323,970**	**$92,000**

Note: The tax credit amount will be equal to the lesser of $3,500 per eligible position or the total eligible qualifying equipment/technology amount, with a maximum tax credit of $25,000 per applicant for each calendar year. Per KRS 154.60-020, the total sum of tax credits awarded for Kentucky Small Business Tax Credit (KSBTC) and Kentucky Selling Farmer Tax Credit (KSFTC) projects in each state fiscal year shall be capped at $3,000,000.

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$0
FYTD KSFTC Approvals	$0
Current KSBTC Request	$92,000
Current KSFTC Request	$39,532
Remaining FY Credits	**$2,868,468**

Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report
July 2020

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Robert H. Ballard	Garrard	$220,336	$11,016
Dora Dean Ballard Trust U/W	Garrard	$220,337	$11,016
John Andrew Martin and Shannon N. Martin	Todd	$350,000	$17,500
3	**2**	**$790,673**	**$39,532**

Note: The tax credit amount will be equal to 5% of the total qualifying agricultural assets amount, with a maximum tax credit of $25,000 per applicant for each calendar year and $100,000 lifetime. Per KRS 154.60-020, the total sum of tax credits awarded for Kentucky Small Business Tax Credit (KSBTC) and Kentucky Selling Farmer Tax Credit (KSFTC) projects in each state fiscal year shall be capped at $3,000,000.

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$0
FYTD KSFTC Approvals	$0
Current KSBTC Request	$92,000
Current KSFTC Request	$39,532
Remaining FY Credits	**$2,868,468**

KSBCI Quarterly Funding Report

June 30, 2020

TEAM KENTUCKY
CABINET FOR ECONOMIC DEVELOPMENT

Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	$ 5,675,000.00	$ 80,000.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	$ 272,900.92	$ 54,580.00
Beaver Creek Vet.	MACED	KYLPP	$ 410,000.00	$ 68,000.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	$ 75,173.47	$ 14,000.00
Casey's Foods, Inc. dba Happy IGA	MACED	KYCSP	$ 176,610.00	$ 34,800.00
JAKLAK LLC	MainSource Bank	KYLPP	$ 550,147.16	$ 106,029.40
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	Kentucky Bank	KYCSP	$ 95,000.00	$ 10,500.00
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	$ 350,000.00	$ 18,750.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	$ 580,000.00	$ 104,400.00
Prosigns LLC	MACED	KYCSP	$ 150,000.00	$ 30,000.00
Print My Threads, LLC	MACED	KYCSP	$ 230,000.00	$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	MACED	KYCSP	$ 225,000.00	$ 40,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$ 1,100,000.00	$ 200,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	$ 705,000.00	$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	$ 80,000.00	$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	$ 1,200,000.00	$ 240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	$ 600,000.00	$ 99,000.00
Trackside Butcher Shoppe - Request #2	United Citizens Bank & Trust	KYCSP	$ 376,000.00	$ 75,200.00
Starlite, LLC	Kentucky Bank	KYCSP	$ 1,777,000.00	$ 223,424.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	$ 435,000.00	$ 27,000.00
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 Pine Mountain Canopy Tours	KHIC	KYCSP	$ 550,000.00	$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	$ 300,000.00	$ 37,498.55
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	$ 200,000.00	$ 28,000.00
Christian Academy of Lawrenceburg, Kentucky, Inc.	MainSource Bank	KYCSP	$ 707,000.00	$ 131,400.00
Steamer Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	$ 700,000.00	$ 100,000.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	$ 358,250.00	$ 49,000.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	$ 457,000.00	$ 91,400.00
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	$ 1,250,000.00	$ 250,000.00
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
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	$ 468,230.78	$ 88,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	$ 1,607,905.79	$ 211,543.20
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	$ 700,000.00	$ 140,000.00
Kentucky River Community Care, Inc. (project #1)	Citizens National Bank of Paintsville	KYCSP	$ 525,000.00	$ 105,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	$ 170,500.00	$ 34,100.00
Discemity, LLC	MainSource Bank	KYCSP	$ 100,000.00	$ 20,000.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	$ 4,364,000.00	$ 450,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	$ 2,530,000.00	$ 249,000.00
Howard Law Firm, PLC	KHIC	KYCSP	$ 250,000.00	$ 10,000.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens National Bank of Paintsville	KYCSP	$ 149,000.00	$ 29,800.00
FireFresh Bar-B-Q, Blankenbaker, LLC	MainSource Bank	KYCSP	$ 175,000.00	$ 26,250.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	$ 150,000.00	$ 25,600.00
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	$ 725,000.00	$ 72,500.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	$ 2,997,438.00	$ 346,716.00
Kenneth A. Bell, Inc.	Fifth Third Bank	KYCSP	$ 334,988.36	$ 66,997.00
KJKJ, LLC	Fifth Third Bank	KYCSP	$ 578,106.63	$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	$ 1,250,000.00	$ 250,000.00
Kentucky River Community Care, Inc. (project #2)	Citizens National Bank of Paintsville	KYCSP	$ 673,000.00	$ 134,600.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	$ 467,000.00	$ 75,000.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	$ 500,000.00	$ 100,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	$ 600,913.40	$ 58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	$ 48,000.00	$ 9,000.00
Christon Enterprises, Inc. d/b/a Isom IGA	MACED	KYCSP	$ 468,000.00	$ 83,600.00
Whitaker Group, LLC	MACED	KYCSP	$ 655,000.00	$ 105,000.00

Whitaker Group II, LLC	MACED	KYCSP	$	262,000.00	$	52,400.00
McClure's Auto Parts, Inc.	MACED	KYCSP	$	560,000.00	$	112,000.00
High Performance Computer Services LLC	Citizens National Bank of Paintsville	KYCSP	$	338,080.00	$	62,500.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	$	205,000.00	$	41,000.00
Hillview Property Management, LLC	Citizens First Bank	KYCSP	$	488,000.00	$	96,000.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	$	1,322,840.00	$	132,284.00
DHN Midland, LLC	First Harrison Bank	KYCSP	$	1,167,500.00	$	225,000.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	$	50,000.00	$	10,000.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	$	1,000,000.00	$	200,000.00
Logan Corporation	SKED	KYCSP	$	575,000.00	$	80,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	$	974,000.00	$	194,800.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	232,000.00	$	46,400.00
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
Addiction Recovery Care, LLC (project #1)	MACED	KYCSP	$	150,000.00	$	16,000.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	$	375,208.00	$	75,041.60
5454 LLC	First Harrison Bank	KYCSP	$	144,100.00	$	15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	$	3,120,000.00	$	456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	$	4,200,000.00	$	798,000.00
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	$	1,907,637.00	$	250,000.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	$	690,000.00	$	69,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	$	97,380.00	$	9,738.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	750,000.00	$	150,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	300,000.00	$	53,000.00
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
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	1,100,000.00	$	220,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	$	87,500.00	$	17,500.00
Addiction Recovery Care, LLC (project #2)	MACED	KYCSP	$	500,000.00	$	100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	$	330,000.00	$	36,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	$	768,000.00	$	88,200.00
True North Properties, LLC	Fifth Third Bank	KYCSP	$	120,000.00	$	24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	$	230,000.00	$	46,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	$	99,000.00	$	15,600.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	845,953.00	$	169,190.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	$	1,400,000.00	$	200,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	$	85,000.00	$	17,000.00
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	$	338,500.00	$	67,700.00
BBY Management Group LLC	Traditional Bank	KYCSP	$	2,017,000.00	$	188,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	$	3,625,000.00	$	360,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	$	130,000.00	$	26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	$	1,600,000.00	$	142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	$	230,000.00	$	45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	$	624,500.00	$	62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	$	525,000.00	$	96,200.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	$	50,000.00	$	10,000.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	205,000.00	$	41,000.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	$	939,964.00	$	120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	$	843,755.00	$	166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	$	472,000.00	$	25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	$	1,500,000.00	$	150,000.00
153 LLC	First Harrison Bank	KYCSP	$	496,764.00	$	97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	$	1,309,000.00	$	250,000.00
		TOTAL CLOSED FUNDS	**$**	**103,199,874.51**	**$**	**13,155,749.75**

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/Wattsy'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	KYCAP	$	40,000.00	$	1,200.00
Skidaddles, Inc.	Huntington National	KYCAP	$	65,306.12	$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	$	1,098,920.00	$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	$	251,200.00	$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	$	680,823.58	$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	$	242,000.00	$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	$	444,900.00	$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	MACED	KYCSP	$	355,000.00	$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	$	181,868.00	$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	$	1,440,000.00	$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	$	1,800,000.00	$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	$	908,000.00	$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	$	239,000.00	$	29,850.00
Superior Expediters LLC (project #1)	SKED	KYCSP	$	75,000.00	$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	$	471,919.11	$	45,855.00
Starlite, LLC	Kentucky Bank	KYCSP	$	-	$	26,576.00
Eastman Law Office, PSC	MainSource Bank	KYCSP	$	91,000.00	$	18,200.00
Mountain Music Exchange, LLC	MACED	KYCSP	$	50,000.00	$	10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	$	366,000.00	$	26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	$	50,000.00	$	10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	$	1,200,000.00	$	150,000.00
D & M Contracting, Inc.	MACED	KYCSP	$	100,000.00	$	16,000.00
Tilted Tulip, LLC	MACED	KYCSP	$	305,000.00	$	49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	$	147,500.00	$	29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	$	317,355.00	$	57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	$	85,000.00	$	17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	$	30,000.00	$	3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	$	1,660,000.00	$	132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	$	2,950,000.00	$	250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	$	350,000.00	$	35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$	279,000.00	$	48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	$	20,000.00	$	4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	$	1,331,688.00	$	60,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	$	5,705,000.00	$	342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	$	335,000.00	$	67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	$	2,125,000.00	$	285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	$	875,000.00	$	175,000.00
breathe, LLC	Community Ventures Corporation	KYCSP	$	57,000.00	$	10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	$	95,612.00	$	18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	$	50,000.00	$	10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	$	-	$	7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	$	455,000.00	$	91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	$	120,000.00	$	24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	$	203,133.00	$	40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	$	286,000.00	$	57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	$	548,000.00	$	45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	$	40,000.00	$	8,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	$	1,300,000.00	$	98,030.89
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	$	243,000.00	$	27,000.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	$	400,000.00	$	80,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	$	410,500.00	$	33,656.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	$	1,450,000.00	$	290,000.00
CFO Advantage, LLC - Travel Guide - Kentucky	First Financial Bank	KYCSP	$	99,086.76	$	19,817.35
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	$	3,641,565.00	$	461,140.00
		TOTAL PAID OFF/RECYCLABLE FUNDS	$	61,688,951.34	$	6,833,360.46

Transfer of Paid Off/Recyclable Funds

KEDFA Grant Program					$	1,330,000.00
					$	1,330,000.00

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
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	$	148,000.00	$	12,025.03
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	$	37,500.00	$	7,500.00
		TOTAL CLAIMS PAID	$	3,789,245.85	$	457,616.51

Approved

340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank		$	711,400.00	$	127,000.00
		TOTAL APPROVED FUNDS	$	711,400.00	$	127,000.00
		TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED	$	169,389,471.70	$	20,573,726.72

Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	$	120,000.00	$	20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	$	1,264,934.00	$	250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	$	790,000.00	$	120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	$	123,541.00	$	24,708.20
Marrowbone Family Pharmacy, LLC	MACED	KYCSP	$	100,000.00	$	20,000.00
Brown's Fresh Meats and Produce, LLC	Community Ventures Corporation	KYCSP	$	20,000.00	$	4,000.00
Bethlehem Fabrication, LLC	Traditional Bank	KYCSP	$	48,000.00	$	9,600.00
Walnut Specialists Incorporated	KHIC	KYCSP	$	980,000.00	$	20,000.00
Cumberland Manor Rest Home, Inc.	MACED	KYCSP	$	250,000.00	$	50,000.00
Barnhill Enterprises - Request #2	Kentucky Bank	KYCSP	$	150,000.00	$	30,000.00
PMAK, LLC (project #2)	Fifth Third Bank	KYCSP	$	700,000.00	$	63,000.00
Grassroots Pharmacy, PLLC - Project #2	Central Bank & Trust	KYCSP	$	75,000.00	$	15,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	$	170,000.00	$	34,000.00
Robby Shell and Renae Shell	Community Ventures Corporation	KYCSP	$	299,000.00	$	12,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	$	50,000.00	$	10,000.00
Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon	Community Ventures Corporation	KYCSP	$	30,300.00	$	4,000.00
SGCE LLC	Fifth Third Bank	KYCSP	$	162,000.00	$	16,200.00
Fairview Eye Care Real Estate, LLC	Republic Bank & Trust	KYCSP	$	2,500,000.00	$	100,000.00
Hickory & Oak , LLC	Franklin Bank & Trust Company	KYCSP	$	750,000.00	$	150,000.00
Robert Leon Allen - Project #1	Monticello Banking Company	KYCSP	$	92,500.00	$	18,500.00
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	$	59,864.52	$	11,972.00
Superior Expediters LLC (project #2)	SKED	KYCSP	$	150,000.00	$	27,000.00
ShellTech LLC - project #1	SKED	KYCSP	$	650,000.00	$	117,000.00
JCSB LLC (William M Cornett Inc.)	First Harrison Bank	KYCSP	$	197,000.00	$	34,400.00
Revelry Boutique Gallery, LLC	First Harrison Bank	KYCSP	$	685,000.00	$	135,000.00
ShellTech LLC (project #2)	KHIC	KYCSP	$	1,875,000.00	$	184,005.00
		TOTAL APPROVED BUT WITHDRAWN	**$**	**12,292,139.52**	**$**	**1,481,135.20**

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

Fund Used By Program		Total Project Amounts		KSBCI Support Amount
KYLPP	$	6,720,147.16	$	271,029.40
KYCSP	$	162,564,018.42	$	20,299,595.20
KYCAP	$	105,306.12	$	3,102.12
	$	169,389,471.70	$	20,573,726.72

RESOLUTION NO. 2020-0730

A RESOLUTION OF THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY ("KEDFA") AUTHORIZING THE DEFERMENT OF CERTAIN JOB AND WAGE REQUIREMENTS AND EXTENDING CERTAIN FINAL APPROVAL AND ACTIVATION DATE REQUIREMENTS.

WHEREAS, on March 6, 2020, Governor Andy Beshear signed Executive Order 2020-215, declaring a state of emergency in the Commonwealth of Kentucky due to the outbreak of COVID-19 virus, a public health emergency;

WHEREAS, on March 18, 2020, Governor Beshear signed Executive Order 2020-243, requiring all state agencies, including the Cabinet for Economic Development, to take all reasonable and necessary steps to ensure appropriate social distancing, including the extension and/or suspension of statutory reporting requirements;

WHEREAS, on March 25, 2020, Governor Beshear signed Executive Order 2020-257, outlining the Commonwealth's "Healthy at Home" initiative to slow the spread of COVID-19, and which permitted only life-sustaining businesses to remain open and mandated the institution of social distancing and hygiene practices for businesses that remain open, which often required businesses to either reduce their staff, hours, or make other adjustments in order to reduce the spread of the virus;

WHEREAS, as a result of the COVID-19 health pandemic, in order to comply with the Governor's Executive Orders, and in accordance with guidance from the Center for Disease Control and Prevention and the Kentucky Department of Public Health, many businesses that had current economic incentive agreements approved by KEDFA requiring certain wage and job requirements were obligated to suspend or down-size their operations;

WHEREAS, it is the mission of KRS Chapter 154 and the economic development programs implemented through KEDFA and the Cabinet for Economic Development "to achieve the best quality of life for all Kentuckians through long-term strategic planning and implementation that fosters sustainable growth in jobs and incomes and enables communities, businesses, governments, and individuals to compete in the global marketplace;"

NOW THEREFORE, PURSUANT TO THE AUTHORITY IN KRS CHAPTER 39A, KRS CHAPTER 154, AND EXECUTIVE ORDER 2020-243, BE IT RESOLVED BY THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY, AS FOLLOWS:

1. All job and wage requirements included in active tax incentive agreements with the Kentucky Economic Development Finance Authority and/or the Cabinet for Economic Development related to financial incentive programs outlined in KRS Chapter 154 are deferred as needed for the period beginning March 1, 2020 through December 31, 2020. For the avoidance of doubt, this deferment shall apply to incentive agreements under the following programs: Kentucky Rural Economic Development Act, KRS 154.22; Kentucky Jobs Development Act, 154.24; Kentucky Jobs Retention Act, KRS 154.25; Kentucky Industrial Revitalization Act,

KRS 154.26; Kentucky Industrial Development Act, KRS 154.28; Kentucky Business Investment Act, KRS 154.32, and; Kentucky Reinvestment Act, KRS 154.34. Such determinations shall be made by the Cabinet for Economic Development and its staff based on the individual circumstances of each particular entity, consistent with the purposes of KEDFA and taking into account the circumstances giving rise to this Resolution.

2. Any statutory final approval or activation date requirements in any tax incentive or other incentive programs governed by KEDFA that expire during the period beginning March 1, 2020 through December 31, 2020 may be extended through either the later of the end of the declaration of emergency or March 31, 2021. For the avoidance of doubt, the final approval or activation date requirements are extended for the following financial incentive programs: Kentucky Business Investment Act, KRS 154.32, and Kentucky Reinvestment Act, KRS 154.34. Such determinations shall be made by the Cabinet for Economic Development and its staff based on the individual circumstances of each particular entity, consistent with the purposes of KEDFA and taking into account the circumstances giving rise to this Resolution.
3. For certain cash incentive programs, the Secretary of the Cabinet for Economic Development shall have the authority, at his or her discretion, to extend the job and wage requirements for a period not to exceed six months from the actual compliance measurement date, as determined by the respective incentive agreement. For the avoidance of doubt, the cash incentive programs for which the Secretary may extend the job and wage requirements are: the high-tech construction pool and high-tech investment pool programs, KRS 154.12-278; KEDFA direct grants and loans, KRS 154.20 and; the economic development fund, KRS 154.12-100.

All Kentucky businesses with active financial incentive agreements under the aforementioned programs shall work with the Cabinet for Economic Development to ensure their continued compliance with the program requirements.

INTRODUCED, SECONDED, READ AND ADOPTED AT A DULY CONVENED MEETING OF THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY, HELD ON THE 30TH DAY OF JULY 2020.

Jean R. Hale, Chairman

Kentucky Economic Development Finance Authority