



CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin
Governor

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

Terry R. Gill, Jr.
Secretary

MEMORANDUM

TO: KEDFA Members

FROM: Katie Smith, Executive Director
Office of Financial Services *KS*

DATE: October 18, 2017

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, October 26, 2017** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EDT) in the Board of Directors Conference Room.

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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

AGENDA
October 26, 2017

Call to Order
Notification of Press
Roll Call

Approval of Minutes

1. Minutes from September 28, 2017 Regular KEDFA Board Meeting

Reports

- | | |
|--|---------------|
| 2. Approved / Undisbursed Loan Report | Kylee Palmer |
| 3. Financial Statements and Monitoring Reports | Krista Harrod |

KEDFA Grant

4. WITHDRAWN

KBI Projects (Amendment)

Bobby Aldridge

- | | |
|--|-----------|
| 5. Sabert Corporation | Bullitt |
| 6. Trilogy Management Services, LLC (#18511) | Jefferson |
| 7. Trilogy Management Services, LLC (#19648) | Jefferson |

KEIA Projects (Extension)

Bobby Aldridge

- | | |
|--|-----------|
| 8. Toyota Tsusho America, Inc. | Scott |
| Carl Zeiss Vision Inc. | Boone |
| Lakeshore Equipment Company dba
Lakeshore Learning Material | Woodford |
| Brown-Forman Corporation (#19943) | Jefferson |
| Brown-Forman Corporation (#19944) | Jefferson |
| Corning Incorporated | Boyle |

KEIA Project (Modification)

Lynda Cunningham

- | | |
|------------------|-----------|
| 9. DCL Logistics | Jefferson |
|------------------|-----------|

KEIA Projects

- | | | |
|--|-----------|-----------------------------------|
| 10. Churchill Downs Racetrack, LLC | Jefferson | Lucas Witt / Michelle Elder |
| 11. Southern Recycling, LLC | Warren | Alec Germond / Michelle Elder |
| 12. Pizza Wholesale of Lexington, Incorporated | Bourbon | Lindsey Ransdell / Michelle Elder |
| 13. Strigiformes, LLC | Nelson | Lindsey Ransdell / Michelle Elder |

KBI Project (Preliminary) & KEIA Project

14. WhiteRock Pigments, Inc.	Hancock	Kristina Slattery / Lynda Cunningham
15. WhiteRock Pigments, Inc.	Hancock	

KBI Projects (Preliminary)

16. Altec Industries, Inc.	Hardin	Alec Germond / Lynda Cunningham
17. Anderson Hardwood Pellets, LLC	Jefferson	Tess Simon / Debbie Phillips
18. P-K Tool & Mfg. Co.	Madison	Tess Simon / Debbie Phillips
19. WITHDRAWN		
20. Appriss Inc.	Jefferson	Lindsey Ransdell / Michelle Elder
21. Kentucky Microfoodery, LLC	Rockcastle	Lucas Witt / Michelle Elder

KBI Projects (Extension)

Michelle Elder

22. Amazon.com.kydc LLC	Taylor
Best Sanitizers, Inc.	Boone
Ticona Polymers, Inc.	Boone
Xact Associates, LLC dba Xact Communications	Fayette
Bemis Packaging, LLC	Shelby
Sumitomo Electric Wiring Systems, Inc.	Fayette

KBI Projects (Final)

Debbie Phillips

23. WITHDRAWN	
24. WITHDRAWN	
25. El Toro.com, LLC	Jefferson
26. Nifco America Corporation	Shelby
27. Superior Composites Co., LLC	Lewis
28. OncoMed Specialty L.L.C.	Jefferson
29. RXC Acquisition Company dba RxCrossroads	Jefferson

KRA Project (Final)

Michelle Elder

30. Estron Chemicals, Inc.	Marshall
----------------------------	----------

KSBTC

Tim Back

31. ACCO, Inc.	Jefferson
Allstate Heating and Cooling, Incorporated	Fayette
Barnhill Enterprises, LLC	Fayette
Bluegrass Chiro, PLLC	Boyle
Corvin's Furniture & Carpet, LLC	Nelson
D & B Plumbing, LLC	Kenton
Deanna Ramsey, CPA, LLC	Woodford
Don Franklin Ford, Inc.	Adair
Elkins Waste Services, Inc.	Greenup
Exscien Corporation	Jefferson
foxdulaney LLC	Jefferson
Franklin Chevrolet Buick GMC, LLC	Adair
JR Buck Industries, LLC	Fayette
LoVo Systems, Inc.	Fayette
P & S Products, Inc.	Fayette

Paratechs Corp.
PowerTech Water, LLC
RuffleGirl Inc.
Synergy Home LLC
VeBridge Holdings, Inc.

Fayette
Fayette
Hardin
Fayette
Fayette

Quarterly KSBCI Funding Report

Kylee Palmer

32. KSBCI Quarterly Funding Report as of September 30, 2017

Quarterly Amendment Report

33. WITHDRAWN

Closed Session

34.

Other Business

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING September 28, 2017

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:00 a.m. EDT on September 28, 2017, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

Notification of Press

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

Roll Call

Members Present: Jean Hale, Aubrey Hayden, Jr., Secretary William M. Landrum, III and Joe Kelly

Staff Present: Bobby Aldridge, Tim Back, John Bevington, Jessica Burke, Sarah Butler, Lynda Cunningham, Rachael Dever, Michelle Elder, Phil Flynn, Alec Germond, Reid Glass, Krista Harrod, Robyn Lee, Joe Lilly, Brandon Mattingly, Kylee Palmer, Corky Peek, Debbie Phillips, Lindsey Ransdell, Taylor Sears, Tess Simon, Kristina Slattery, Katie Smith, Teresa Spreitzer and Lucas Witt

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky and Mark Franklin, Stoll Keenon Ogden; Jeff McKenzie, Bingham Greenebaum Doll; Brad Thomas, East Kentucky Power; Ryan Barrow and Sandy Williams, Finance & Administration Cabinet, Office of Financial Management; Dennis Griffin, Franklin-Simpson Industrial Development Authority; John Egan, Frost Brown & Todd; Chip Sutherland, Hilliard-Lyons; Terri Bradshaw, Kentucky Capital Development Corporation; Scott Cox and Tom Liston, Louisville Arena Authority, Inc.; Todd Hamilton, Mountjoy Chilton Medley, LLP; Chris Prugar and Eric Rockhold, Merrill-Lynch; Barry Lendrum, Paladin; Dmitry Efimov, SPI Group and Alfred Miller, The State Journal

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from the August 31, 2017 regular KEDFA board meeting and executive session.

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

Approved/Undisbursed Loan Report

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

Financial Statements, Monitoring Reports

Chairman Hale called on Katie Smith to review the financial statements and monthly monitoring reports as of August 31, 2017. After review, the Authority accepted the statements and reports as presented.

KEDFA IRB Project (Final)

Chairman Hale called on Ms. Smith to present a final KEDFA IRB project to the Authority.

Louisville Arena Authority, Inc.

Jefferson County

Ms. Smith referenced in the board material a proposed KEDFA Bond Issue Report relating to the issuance of revenue refunding bonds (taxable and tax-exempt) in an aggregate principal amount not to exceed \$450 million on behalf of Louisville Arena Authority, Inc. The bond proceeds will be used to refund all of the outstanding Kentucky Economic Development Finance Authority Series 2008A, B and C revenue bonds for Louisville Arena Authority, Inc. The Louisville/Jefferson County Metro Government adopted a resolution requesting KEDFA issue these bonds.

A TEFRA hearing for the purpose of receiving public comment on the proposed bond issue was conducted at 11:30 a.m., September 25, 2017, at the Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, with no public comment.

If the financing is approved, KEDFA would serve as the conduit issuer of the bonds. The bonds would not constitute a general obligation of KEDFA and KEDFA would not be obligated to pay principal or interest for the bonds from its own funds.

Staff recommended the adoption of the KEDFA final bond resolution.

Ms. Smith introduced Scott Cox, Tom Listen, John Egan, Chip Sutherland, Chris Prugar, Eric Rockhold and Mark Franklin and invited them to address the board regarding the project and answer any questions from the board.

After discussion, Aubrey Hayden, Jr. moved to approve the staff recommendation, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Mr. Aldridge stated 9 companies requested additional time to complete the projects. Mr. Aldridge asked that all 9 be presented as one motion.

Company	County	Extension
Paducah Riverfront Hotel LP	McCracken	2 Month
The Huntington National Bank	Kenton	3 Month
Catalent Pharma Solutions, LLC	Clark	6 Month
Heaven Hill Distilleries, Inc.	Nelson	6 Month
L'Oreal USA Products, Inc.	Kenton	6 Month
A.O. Smith Corporation	Kenton	12 Month
Creform Corporation	Scott	12 Month
Heritage Millworks, LLC	Powell	12 Month
Luxco Inc.	Nelson	12 Month

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

DCL Logistics

Jefferson County

Alec Germond stated DCL Logistics was founded in 1982 as a company that provided mass-market duplication of diskette software. DCL has morphed into its current form as a leading third-party logistics company. The company opened its Louisville operation in 2014 and continues to grow. This project would include the purchase of 14 acres of land with the intent to develop a 160,000 SF state-of-the-art fulfillment center.

Lynda Cunningham stated the project investment is \$15,500,000 of which \$8,875,000 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$300,000 for construction materials and building fixtures.

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

Hayashi Telempu North America Corporation

Franklin County

Lindsey Ransdell stated Hayashi Telempu North America Corporation is a Michigan-based supplier of automotive interior components. The company is considering expanding its current operations in Frankfort. With this expansion, the company plans to construct a new office facility on a vacant lot across from its existing manufacturing site as well as add additional employees.

Michelle Elder stated the project investment is \$40,770,000 of which \$3,270,000 qualifies as KEIA eligible costs.

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

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

MGPI of Indiana, LLC

Grant County

Ms. Ransdell stated MGP is headquartered in Kansas and also maintains a distillery production facility in Indiana. The company began in 1941 as a small distillery operation in the heart of America's grain belt. Today MGP is the source of some of the finest vodkas, gins, bourbons and whiskeys in the world. Because of the recent boom in the bourbon and whiskey business, MGP has filled its storage warehouse in Indiana. This proposed project is to provide additional storage space to enable the company to continue to grow its production capability.

Alec Germond

Lynda Cunningham

Lindsey Ransdell

Michelle Elder

Lindsey Ransdell

Michelle Elder

Ms. Elder stated the project investment is \$3,800,000 of which \$1,000,000 qualifies as KEIA eligible costs.

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

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

**Res-Care, Inc.
Jefferson County**

**Lucas Witt
Michelle Elder**

Lucas Witt stated Res-Care, Inc. is the largest diversified health and human services provider in the United States. With more than 40 years of experience, Res-Care offers daily living support services and in-home care, vocational training, job placement, pharmacy, rehab and behavioral health services for people of all ages and skill levels. The company is currently headquartered in Louisville, KY. With its existing office lease expiring in 2018, the company is considering a new headquarters facility.

Ms. Elder stated the project investment is \$34,060,456 of which \$18,330,152 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of \$550,000 for construction materials and building fixtures.

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

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

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

**Premier Packaging, LLC
Jefferson County**

**Lucas Witt
Michelle Elder**

Mr. Witt stated Premier Packaging, LLC, founded in 1994, is a regional manufacturer of corrugated boxes and a national distributor of all packaging supplies. The company is considering purchasing land to build a large distribution center, which will include manufacturing and allow for the consolidation of 3-4 facilities into one.

Ms. Elder stated the project investment is \$11,850,000 of which \$11,600,000 qualifies as KBI eligible costs and \$8,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$31.50 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within Jefferson County/Louisville. Only investment costs incurred at 4301 Produce Road will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$500,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**CLARK Material Handling Company
Fayette County**

**Tess Simon
Debbie Phillips**

Tess Simon stated CLARK Material Handling Company is an international leader in the material handling industry. The proposed project would include the construction of a new facility and adding new product lines.

Debbie Phillips stated the project investment is \$4,500,000 all of which qualifies as KBI eligible costs and \$2,700,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$24.00 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval. The project will include multiple locations within Fayette County/Lexington. Only investment costs incurred at 701 Enterprise Drive will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$500,000 and the KEIA approved recovery amount of \$125,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

**Froedge Machine and Supply Co., Inc.
Barren County**

**Corky Peek
Michelle Elder**

Corky Peek stated Froedge Machine and Supply Co., Inc., established as Froedge Machine & Watch Repair in 1962, has evolved into a repair business for local industries. Today, Froedge has several areas of business including CNC machining, drilling, boring, cutting and honing, surface grinding, welding lathe and mill work and tool & die. The company is out of space at its facility in Monroe County and is considering a location in Barren County to expand its CNC machining portion of the business.

Ms. Elder stated the project investment is \$690,000 of which \$490,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 12 with an average hourly wage of \$33.00 including benefits. The state wage assessment participation is 3.0% and Glasgow/Barren County Industrial Development Authority will participate with an up-front, forgivable loan in the amount of \$30,000. 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 \$100,000.

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

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

**Corky Peek
Michelle Elder**

Mr. Peek stated Holley Performance Products, Inc. is a leading manufacturer of a variety of high performance specialty products for the racing and performance segment of the automotive aftermarket. The company is considering relocating one of its distribution and light manufacturing operation to Kentucky.

Ms. Elder stated the project investment is \$9,150,000 of which \$4,950,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$20.00 including benefits. The state wage assessment participation is 3.0% and the City of Franklin will participate at 1.0%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

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

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

**My Visual Package, LLC
Barren County**

**Corky Peek
Michelle Elder**

Mr. Peek stated My Visual Package, LLC is a start-up company that plans to design and manufacture all visual printed products for the marching arts industry. The company is considering leasing space in Glasgow, purchasing sewing machines, apparel cutting equipment and eco-friendly printing equipment to produce band uniforms, color guard flags, props, accessories and vehicle wraps.

Ms. Elder stated the project investment is \$1,110,000 of which \$490,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$15.00 including benefits. The state wage assessment participation is 3.0% and the City of Glasgow will participate at 1.0%.

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

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

**Xooker, LLC
Fayette County**

**Lucas Witt
Michelle Elder**

Mr. Witt stated Xooker is a free app, available on both iPhone and Android, for consumers to be able to find great deals and specials from their favorite restaurants and shops. Xooker's primary focus is the small and medium-sized businesses that are seeking to attract and retain customers through their mobile devices. The company is planning to enter into several new markets across the country, which will consist of newly hired consultants for each market.

Ms. Elder stated the project investment is \$1,472,000 of which \$1,111,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of \$28.00 including benefits. The state wage assessment participation is 3.0%

and Lexington-Fayette Urban County Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

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

JOMEL Seams Reasonable, LLC
Russell County

Tess Simon
Debbie Phillips

Ms. Simon stated JOMEL Seams Reasonable, LLC manufactures smooth top and quilted zippered mattress covers. Due to growing demand for its products, the company needs to open a new facility that will allow it to tap into a new labor market and increase production. The company currently has operations in Burkesville, KY and Trinity, NC. The owners are considering a second location in Russell County, KY to tap into a workforce experienced in sewing operations.

Ms. Phillips stated the project investment is \$422,048 of which \$286,024 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$12.50 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain 85% 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 \$120,000.

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

Strigiformes, LLC
Nelson County

Lindsey Ransdell
Michelle Elder

Ms. Ransdell stated SPI Group is an independent company headquartered in Luxembourg with production facilities in the US, Mexico, Argentina, Latvia and Spain. The group's mission is to build a portfolio of select premium drink brands by controlling and perfecting every stage of the process, from cultivation to distribution. The company, through its subsidiary Strigiformes, LLC, is considering property in Bardstown to establish a distillery, rickhouses, visitor's center and other related facilities for the production of bourbon.

Ms. Elder stated the project investment is \$149,750,000 of which \$124,890,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 77 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 1.5% and the City of Bardstown will participate at 0.5%.

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

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

**Ring Container Technologies, LLC
Jefferson County**

**Alec Germond
Lynda Cunningham**

Mr. Germond stated Ring Container Technologies is a privately held, multi-national corporation focused on finding sustainable solutions for the consumer packaging industry. The company has grown to be one of the largest plastic container manufacturers in North America. The company is considering a new location in Louisville to manufacture food grade PET bottles for local companies.

Ms. Cunningham stated the project investment is \$23,300,000 of which \$5,070,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 41 with an average hourly wage of \$30.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$700,000.

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

**M-I L.L.C.
Boone County**

**Taylor Sears
Lynda Cunningham**

Taylor Sears stated M-I L.L.C. has acquired SWECO, which has had a presence in Florence, KY since 1973. This facility has established a world class manufacturing operation with CNC laser cutting devices, machining centers, robotic welding, high end injection molding and numerous other world class processes. The company is considering an investment in equipment and facility upgrades.

Ms. Cunningham stated the project investment is \$4,600,000 of which \$3,180,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 54 with an average hourly wage of \$35.00 including benefits. The state wage assessment participation is 3.0%, Boone County will participate at 0.3% and the City of Florence will participate at 0.7%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

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

**Camtech Manufacturing Solutions, LLC
Pulaski County**

**Robyn Lee
Lynda Cunningham**

Robyn Lee stated Camtech Manufacturing Solutions, LLC, established in 2006, focuses on manufacturing support services and custom automated systems to manufacturers. The company is considering expanding the manufacturing capacity at its Science Hill operation.

Ms. Cunningham stated the project investment is \$525,000 all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 11 with an average hourly wage of \$28.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$250,000.

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

**AVENTICS Corporation
Fayette County**

**Kristina Slattery
Lynda Cunningham**

Kristina Slattery stated AVENTICS is one of the world's leading manufacturers of pneumatic components, systems and customer-specific applications. The pneumatic engineering company provides products and services for industrial automation, focusing on the sectors of commercial vehicles, food and beverage, railway technology, life sciences, energy and marine technology. The company is considering establishing three new production lines to develop and produce new products completely in the U.S.

Ms. Cunningham stated the project investment is \$861,830 of which \$484,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$34.00 including benefits. The state wage assessment participation is 3.0% and Lexington-Fayette Urban County Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$250,000.

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

**KEEN, Inc.
Bullitt County**

**Kristina Slattery
Lynda Cunningham**

Ms. Slattery stated KEEN, Inc. designs, manufactures, promotes and sells footwear, bags, accessories and apparel. To improve the quality, service and cost structure associated with customer order fulfillment needs, KEEN has decided to insource its order fulfillment function for its U.S. operations, which is currently being performed by a third-party service provider. The company is considering Shepherdsville to locate this facility.

Ms. Cunningham stated the project investment is \$18,617,363 of which \$8,305,805 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 83 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 3.0% and the City of Hillview will participate at 1.0%.

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

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

**Sazerac North America, Inc.
Jefferson County**

**Kristina Slattery
Lynda Cunningham**

Ms. Slattery stated Sazerac is a family-owned, top ten producer and marketer of distilled spirits. The company has five major facilities in the U.S., three of which are in Kentucky. In 2009, Sazerac opened its first administrative office in Jeffersontown. As a result of significant business growth, this office was moved to a larger space in 2011. The company has once

again outgrown its current space and is considering alternatives for additional space to meet both current and future needs.

Ms. Cunningham stated the project investment is \$5,901,370 of which \$3,775,685 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$48.00 including benefits. The state wage assessment participation is 3.0% and Louisville/Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company will be required to maintain 85% 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. Only investment costs incurred by the approved company will be considered toward calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The job creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliates, Sazarac Brands, LLC and Sazerac Company, Inc.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$750,000.

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

KBI Projects (Extension)

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

Ms. Elder stated 5 companies requested additional time to complete the projects. Ms. Elder asked that all 5 be presented as one motion.

Company	County	Extension
Brown-Forman Corporation	Jefferson	12 Month
Innovative Mattress Solutions, LLC	Fayette	12 Month
Inplast Industries USA, LLC dba Plastikon Industries	Grayson	12 Month
PARx Solutions, Inc.	Jefferson	12 Month
Senture, LLC	Jackson	12 Month

Staff recommended approval of the KBI extension requests.

Chairman Hale moved to approve the staff recommendation, as presented; Mr. Hayden 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 12 companies requested KBI final approval, 4 of which have modifications since preliminary approval. Ms. Phillips asked that all 12 be presented as one motion.

No Modifications:

Project Name	County	Type Project
AAK USA K2, LLC	Jefferson	Manufacturing
Central States Manufacturing Inc.	Allen	Manufacturing

CR Machine Shop, LLC
Kimball Furniture Group, LLC
Logan Corporation
L'Oreal USA Products, Inc.
Senture, LLC
TransNav Technologies, Inc.

Hopkins
Ohio
Magoffin
Kenton
Laurel
Boyle
Manufacturing
Manufacturing
Manufacturing
Manufacturing
Service & Technology
Manufacturing

Modifications

Berry Plastics IK, LLC

The company name changed from Berry Plastics Corporation to Berry Plastics IK, LLC. All other aspects of the project remain the same.

Hopkins Manufacturing

ecoATM, LLC

The company name changed from Gazelle, Inc. to ecoATM, LLC. All other aspects of the project remain the same.

Jefferson Service & Technology

General Cable Industries, Inc.

The investment increased from \$2,530,000 to 19,230,000; the eligible costs increased from \$1,155,000 to \$5,555,000; the job target increased from 54 to 100 and the total negotiated tax incentive amount increased from \$700,000 to \$2,000,000. All other aspects of the project remain the same.

Anderson Manufacturing

QSR Automations, Inc.

The project now includes multiple locations within Jefferson County/Louisville. All other aspects of the project remain the same.

Jefferson Service & Technology

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

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

Kentucky Reinvestment Act (KRA) Project (Preliminary)

Chairman Hale called on Ms. Phillips to present a KRA preliminary project to the Authority.

Meritor, Inc.
Simpson County

Kristina Slattery
Debbie Phillips

Ms. Slattery stated Meritor, Inc., headquartered in Troy, Michigan, is a leading global supplier of drivetrain, mobility, braking and aftermarket solutions for commercial vehicle and industrial markets. The Franklin facility is operating at capacity, the building is over 40 years old and is in need of refurbishment, including flooring and roofing. The equipment is operational, but there is a need to upgrade the existing equipment as well as to purchase new equipment to maintain performance, efficiency and continued growth. The company indicates this project would not be economically feasible without the incentives and the growth of the company could be compromised. If approved, the timeline for this project would begin in December 2017.

Ms. Phillips stated the project investment is \$7,700,000 of which \$3,850,000 qualifies as KRA eligible costs. The job retention requirement over the term of the agreement is 85% of the number of full-time jobs at the project location as of preliminary approval.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of \$750,000.

Mr. Kelly moved to approve the staff recommendation, as presented; Mr. Hayden 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 3 Kentucky small businesses from 2 counties with qualifying tax credits of \$24,500. The 3 businesses created 7 jobs and invested \$69,695 in qualifying equipment 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
Bluegrass Concrete & Associates, Inc.	Barren	17	4	\$ 21.75	\$ 39,000	\$ 14,000
Hensley & Throneberry, PLLC	Warren	4	2	\$ 15.23	\$ 7,828	\$ 7,000
J. Allen Builders, Inc.	Warren	1	1	\$ 22.50	\$ 22,867	\$ 3,500

Staff recommended approval of the KSBTC tax credits.

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

Other Business

Audit Report

Ms. Smith introduced Todd Hamilton, Mountjoy Chilton Medley LLP, and invited him to review with the Authority the audited Financial Statements (June 30, 2017 & 2016) and Auditor's Communication (June 30, 2017). Mr. Hamilton stated the audit disclosed no instances of noncompliance and no findings which are required to be reported in accordance with Government Auditing Standards with regard to KEDFA's financial statements for the year ended June 30, 2017.

After review, the Authority accepted the report as presented.

Resolution of Recognition

Chairman Hale read and presented to the board a Resolution of Recognition for Aubrey L. Hayden, Jr., KEDFA Board Member and Vice Chairman, who resigned after over 21 years of dedicated service to the Kentucky Economic Development Finance Authority and the people of the Commonwealth.

Mr. Kelly moved to adopt the resolution, as presented; Secretary Landrum seconded the motion. Motion passed; unanimous.

Adjournment

There being no further business, Chairman Hale moved to adjourn the September KEDFA board meeting; Mr. Kelly seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:42 a.m.

PRESIDING OFFICER:



Jean Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

9/30/2017

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
-----------	--------	--------	---------------	--------------------	----------------

KEDFA LOANS

None

KEDFA GRANTS

Louisville/Jefferson County Metro Government (Louisville Regional Airlift Development, Inc.)		Jefferson	Jul-17	Jan-20	\$1,330,000
---	--	-----------	--------	--------	-------------

SMALL BUSINESS LOANS

None

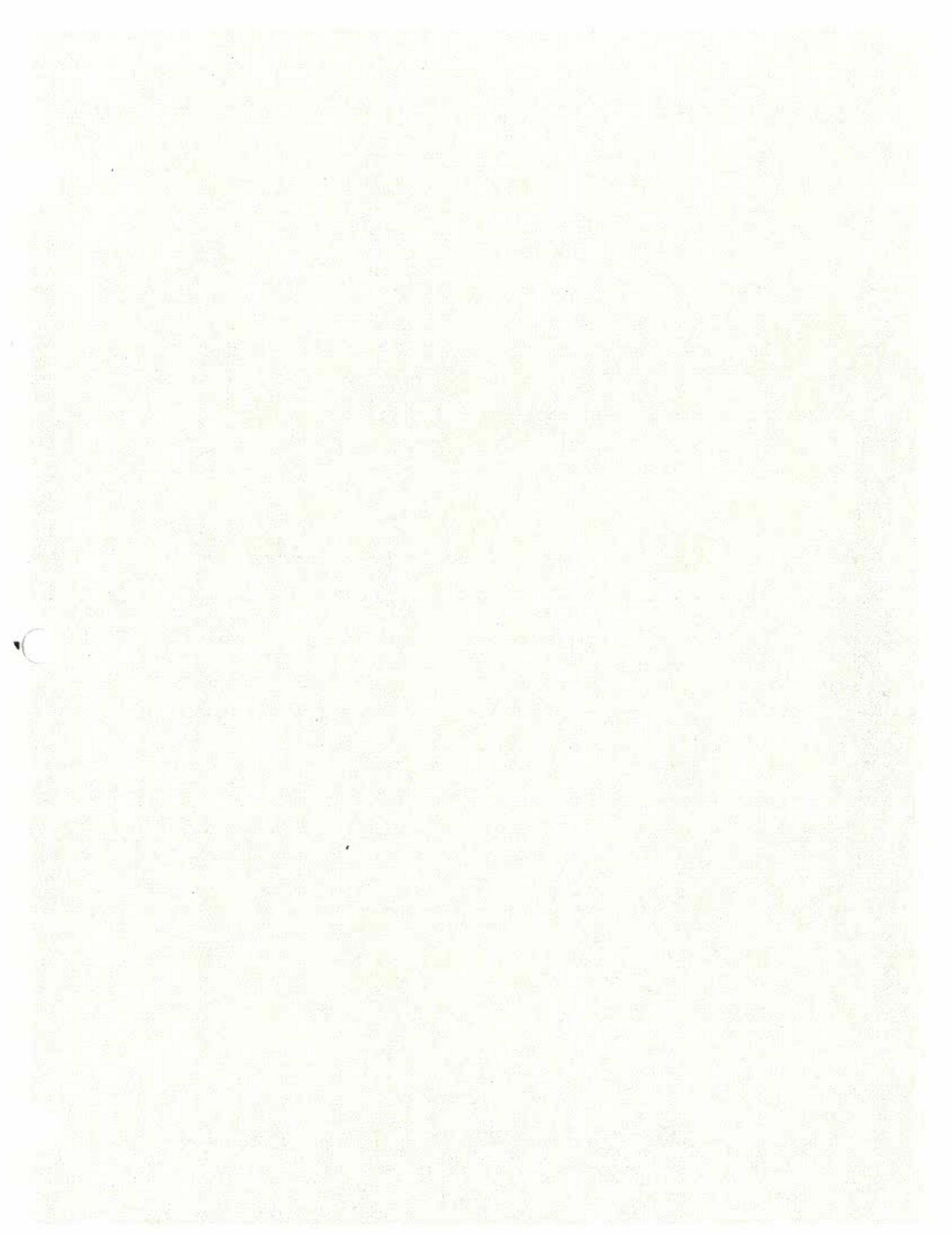
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)**\$1,330,000****Approved and Partially Disbursed KEDFA Projects**

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
-----------	--------	--------	---------------	--------------	----------------	-------------------	-------------------

KEDFA GRANTS

Louisville/Jefferson County Metro Government (Louisville Waterfront Park)	21597	Jefferson	Apr-17	Jun-18	\$376,073	(\$111,838)	\$264,235
Louisville/Jefferson County Metro Government (Restaurant Supply Chain Solutions)	21636	Jefferson	May-17	Jun-20	\$500,000	(\$125,000)	\$375,000
Tri-County Economic Development Corporation	21599	Kenton	Feb-17	Jun-23	\$2,000,000	(\$399,869)	\$1,600,131

TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)**\$2,239,366****TOTAL KEDFA APPROVED AND NOT DISBURSED****\$3,569,366**



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
9/30/2017

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 9/30/17	OOE 9/30/17	COMBINED 9/30/17
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	(22,729.46)	0.00	0.00	(22,729.46)	0.00	(22,729.46)
Cash	2,716,196.19	14,239,301.00	397,674.25	17,353,171.44	0.00	17,353,171.44
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	2,692,290.17	2,692,290.17
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	2,639,235.00	0.00	0.00	2,639,235.00	903,994.33	3,543,229.33
Total Cash & Accounts Receivable	5,332,701.73	14,239,301.00	397,674.25	19,969,676.98	3,737,828.38	23,707,505.36
Accrued Interest Receivable						
Loans	29,105.92	3,435.16	0.00	32,541.08	(802.40)	31,738.68
Investments	1,488.03	7,682.97	213.89	9,384.89	0.00	9,384.89
Total Accrued Interest Receivable	30,593.95	11,118.13	213.89	41,925.97	(802.40)	41,123.57
Notes Receivable						
Loans Receivable	18,777,058.06	3,349,783.62	0.00	22,126,841.68	20,317.00	22,147,158.68
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,237,948.61)	0.00	(1,237,948.61)
Total Notes Receivable	18,777,058.06	3,349,783.62	0.00	20,888,893.07	20,317.00	20,909,210.07
TOTAL ASSETS	24,140,353.74	17,600,202.75	397,888.14	40,900,496.02	3,757,342.98	44,657,839.00
DEFERRED OUTFLOWS OF RESOURCES				980,000.00	0.00	980,000.00
<u>LIABILITIES</u>						
Accrued Salaries & Compensated Absences				325,453.00	0.00	325,453.00
Accounts Payable				0.00	0.00	0.00
Intergovernment Payable				0.00	500.00	500.00
Grants Payable				0.00	0.00	0.00
Pension Liability				9,341,000.00	0.00	9,341,000.00
TOTAL LIABILITIES				9,666,453.00	500.00	9,666,953.00
DEFERRED INFLOWS OF RESOURCES				0.00	0.00	0.00
<u>NET POSITION</u>						
Beginning Balance				33,177,769.74	4,364,119.78	37,541,889.52
Current Year Undivided Profits				(963,726.72)	(607,276.80)	(1,571,003.52)
TOTAL NET POSITION				32,214,043.02	3,756,842.98	35,970,886.00

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 September 30, 2017

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2017-2018 YEAR TO DATE	FY 2016-2017 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	18,753.02	5,817.69	0.00	0.00	71,336.23	52,397.97
Interest Income/ Investments	1,488.03	7,682.97	213.89	0.00	27,904.07	594.91
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	23,157.50	0.00	0.00	0.00	76,674.75	81,721.04
Miscellaneous Income	171.72	0.00	0.00	0.00	470.34	35.10
Total Operating Revenues - KEDFA	43,570.27	13,500.66	213.89	0.00	176,385.39	134,749.02
Operating Expenses - KEDFA						
Salaries	106,995.93				319,425.45	313,365.76
Employee benefits	74,241.92				227,117.25	211,641.41
Pension Liability Adjustment	0.00				0.00	0.00
Other Personnel Costs	0.00				0.00	0.00
Contracted Personal Services	8,091.14				24,069.60	9,399.40
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	3.52				5.85	3.52
Telecommunications	0.00				0.00	0.00
Computer Services	0.00				0.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				16.00	0.00
Travel	206.00				412.00	658.46
Miscellaneous Commodities	199.00				199.00	395.00
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	189,737.51	0.00	0.00	0.00	571,245.15	535,463.55
Income (Loss) from Operations - KEDFA	(146,167.24)	13,500.66	213.89	0.00	(394,859.76)	(400,714.53)
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund	0.00				0.00	0.00
Operating Transfer Out - New Business	0.00				0.00	2,000,000.00
Transfer Due from Bonds	0.00				0.00	0.00
Grants Disbursed	(311,948.62)				(568,866.96)	0.00
Operating Transfer In - Economic Dev	0.00				0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00				0.00	0.00
Realized Gains/(Losses) on Investment	0.00				0.00	0.00
Total Non-Operating Revenues (Expenses) -	(311,948.62)	0.00	0.00	0.00	(568,866.96)	2,000,000.00
CHANGE IN NET POSITION - KEDFA	(458,115.86)	13,500.66	213.89	0.00	(963,726.72)	1,599,285.47
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				34.10	97.90	430.29
Misc Income				0.00	0.00	0.00
Disbursements: Projects (Note 1)				(129,654.64)	(667,672.30)	(50,000.00)
Repayments received from Projects				60,797.60	60,797.60	159,807.10
						0.00
						0.00
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE					0.00	0.00
Transfer Due from Bonds					0.00	200,000.00
Operating Transfer Out - OOE				(500.00)	(500.00)	(167,896.79)
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	(69,322.94)	(607,276.80)	142,340.60
CHANGE IN NET POSITION - COMBINED	(458,115.86)	13,500.66	213.89	(69,322.94)	(1,571,003.52)	1,741,626.07

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
9/30/2017

	<u>9/30/2016</u>	<u>9/30/2017</u>
Fund A Cash Balance	\$3,413,010.02	\$2,716,196.19
Less: Approved/Undisbursed	(1,100,000.00)	0.00
Total Unobligated Balance	\$2,313,010.02	\$2,716,196.19
2003 Bond Fund Cash Balance	\$14,256,571.98	\$14,239,301.00
Less: Approved/Undisbursed	(\$5,500,000.00)	(3,569,366.00)
Total Unobligated Balance	\$8,756,571.98	\$10,669,935.00
Small Business Loan Fund Cash Balance	\$395,955.06	\$397,674.25
Less: Approved/Undisbursed	\$0.00	0.00
Total Unobligated Balance	\$395,955.06	\$397,674.25
Bond Funds to be Provided for Loans	\$0.00	\$0.00
Less: Approved/Undisbursed	\$0.00	0.00
Total Unobligated Balance	\$0.00	\$0.00
Budget: Cash to be Transferred to Other CED Programs for		\$0.00
	\$0.00	
CASH AVAILABLE	\$11,465,537.06	\$13,783,805.44
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	\$3,076,293.93	\$2,691,790.17
Less: Approved/Undisbursed	(\$1,820,372.00)	(\$1,248,695.00)
LGEDF Pool	\$4,043.89	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$1,230,370.00	\$903,994.33
Bond Funds Available for Projects	\$0.00	
Total Unobligated Balance	\$2,627,835.82	\$2,488,633.38
TOTAL ALL FUNDS	\$14,093,372.88	\$16,272,438.82

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

KEDFA Meeting date	10/26/2017
Total Projects Approved Fiscal Year-to-Date	16
Number of Proposed Projects for Current Month	5
<u>Construction Materials and Building Fixtures</u>	
Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$2,975,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$17,025,000
Proposed Approval for Current Month	<u>\$2,530,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$14,495,000</u></u>

Research & Development and Electronic Processing Equipment

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

Project Update Report

Project	County	Approval Date	Exit Date	Program
<u>Greenwood Medical, LLC</u>	Meade	10/27/2016	09/06/2017	KBI

Explanation: Company withdrew from the KBI Program per email dated 9/6/2017.

<u>Fellon-McCord & Associates, LLC</u>	Jefferson	12/9/2010	8/17/2017	KBI
--	-----------	-----------	-----------	-----

Explanation: In email dated 8/17/17, company withdrew. Advised that they did not anticipate their employment numbers increasing enough to meet the job creation requirements of the program.

Office of Compliance, Financial and Administrative Services
 Monthly Monitoring Report as of September 30, 2017

Financial Incentives Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
KBI	64	53	0	0	14
IEIA	0	0	0	0	0
KELA	29	2	0	0	2
KIDA	13	2	0	0	2
KJDA	0	8	0	0	3
KREDA	3	7	0	0	1
KIRA	0	0	0	0	0
KJRA	0	0	0	0	0
KIFA	0	10	0	0	0
KESA	0	0	0	0	0
KRA	1	7	0	0	2
KAIA	0	0	0	0	0
TIF	18	13	0	0	0
Totals	128	102	0	0	24

Cash Based Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
HTP	0	0	0	0	0
Direct Loans	0	0	0	0	0
EDB	16	3	0	0	0
Totals	16	3	0	0	0

Projects Contacted - This category reflects phone calls, e-mails, or other less involved questions.

Projects Monitored - This category includes review of specific aspects of a project which requires research of a file or a more in-depth examination.

Completed Exhibits - Project's Fiscal Year End exhibits have been monitored for the year.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director 
Compliance Division

DATE: October 26, 2017

SUBJECT: KBI Amendment
Sabert Corporation (Bullitt County)
Project #20565

Due to growth at a faster pace than expected and increased investment from \$8,000,000 to \$18,000,000, Sabert Corporation is requesting a First Amendment to Tax Incentive Agreement to increase Approved Cost from \$500,000 to \$1,000,000, increase job target at activation from 10 to 60 full-time Kentucky resident employees, and an increase in job targets for the following 10 years to an annual average of 65 full-time Kentucky resident employees.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Assistant Director
Compliance Division

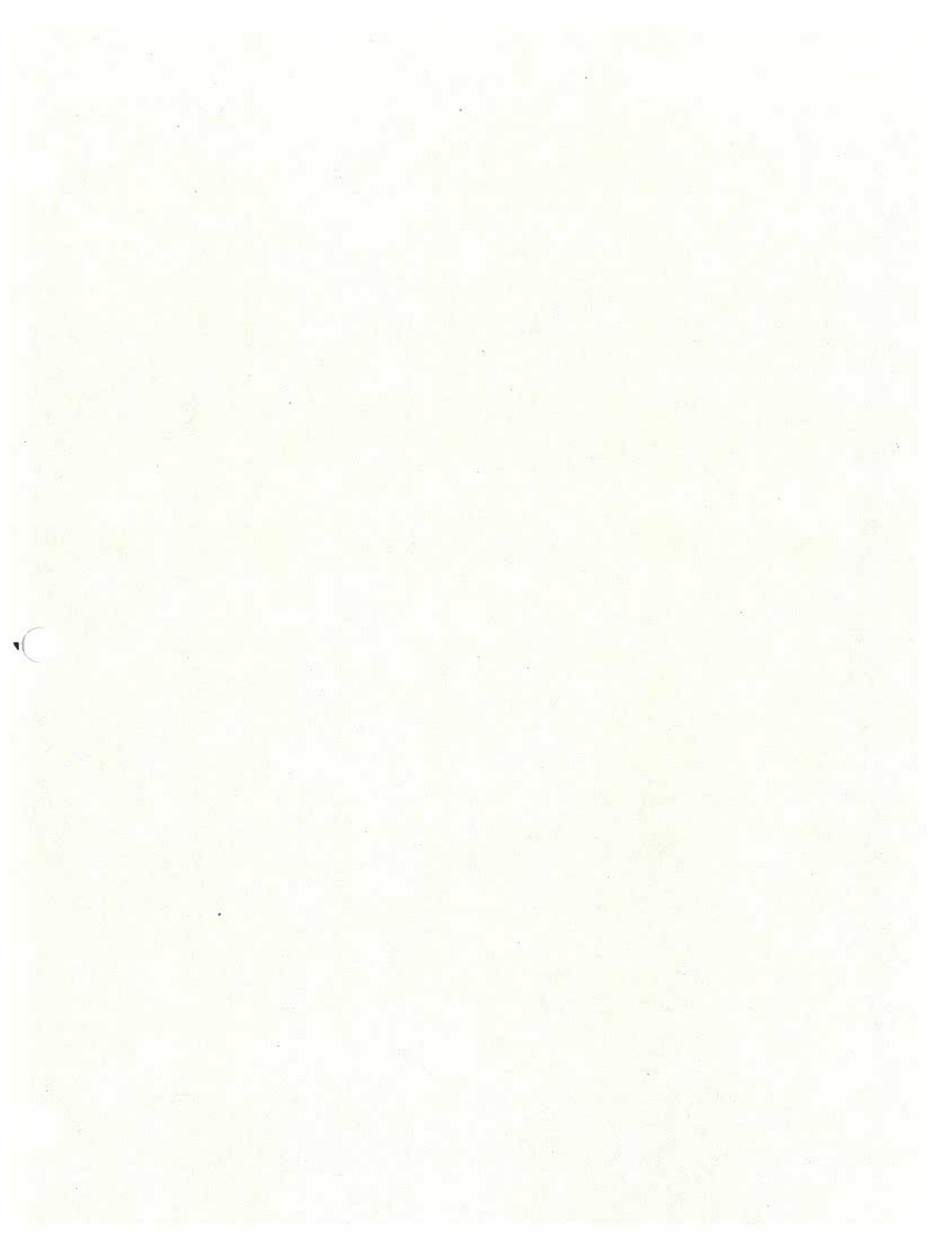
DATE: October 26, 2017

SUBJECT: KBI Second Amended and Restated Tax Incentive Agreement
Trilogy Management Services, LLC (Jefferson County)
KBI Project # 18511

Trilogy Investors, LLC is a provider of senior living and long-term health care services. Trilogy Investors originally received approval for a KBI project to assist with the expansion of its headquarters at 303 N. Hurstbourne Parkway in Louisville. Following approval, Trilogy Investors transferred the project to its wholly owned subsidiary, Trilogy Health Services, LLC. Trilogy Investors was the 100% owner of Trilogy Health Services, LLC and Trilogy Management Services, LLC. Effective January 1, 2013, Trilogy Management Services became the employer of the project employees and was added to the project as an Approved Affiliate. The project activated May 31, 2014.

Pursuant to a Management Agreement dated December 1, 2015, Trilogy Investors, LLC was restructured into three separate legal entities. Trilogy Management Services, LLC is now independently owned, occupies the project site, and provides headquarters services to the other entities. The purpose of this amendment is to transfer and assign the project to Trilogy Management Services, LLC as the Approved Company with no Approved Affiliates.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board

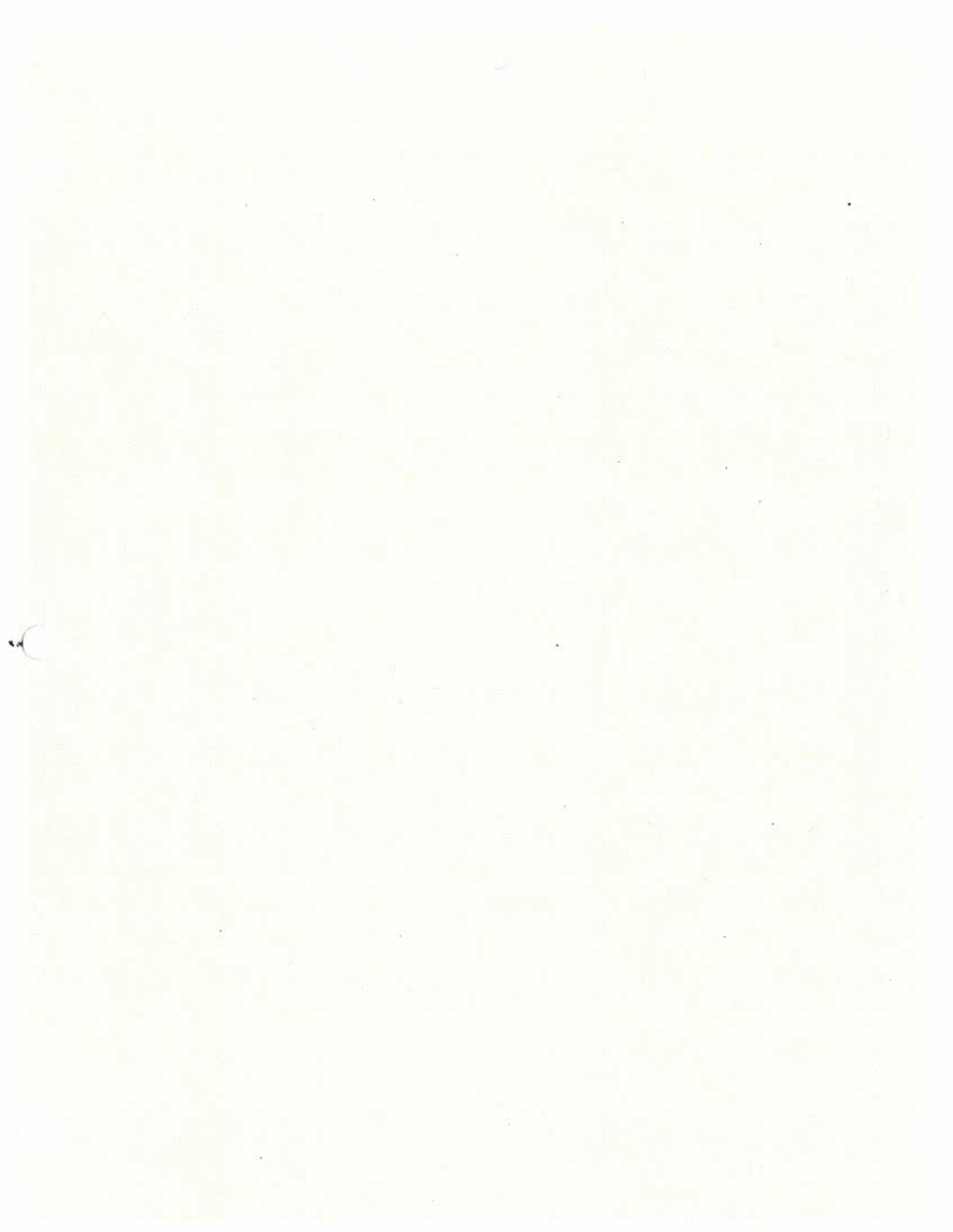
FROM: Robert Aldridge, Assistant Director
Compliance Division

DATE: October 26, 2017

SUBJECT: KBI Amended and Restated Tax Incentive Agreement
Trilogy Management Services, LLC (Jefferson County)
KBI Project #19648

Trilogy Health Services, LLC received Final Approval August 27, 2015 for a second KBI project to further expand its headquarters location in Louisville. The project was approved with Trilogy Health Services, LLC as the Approved Company and Trilogy Management Services, LLC as an Approved Affiliate. Pursuant to a restructuring effective December 1, 2015, the project is being transferred and assigned to Trilogy Management Services, LLC as the Approved Company. The project has no Approved Affiliates.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members
FROM: Katie Smith, Executive Director
Office of Financial Services
DATE: October 26, 2017
SUBJECT: KEIA Extensions

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

Company	County	Extension
Toyota Tsusho America, Inc.	Scott	3 Months
Carl Zeiss Vision Inc.	Boone	5 Months
Lakeshore Equipment Company dba Lakeshore Learning Materials	Woodford	5 Months
Brown-Forman Corporation (#19943)	Jefferson	12 Months
Brown-Forman Corporation (#19944)	Jefferson	12 Months
Corning Incorporated	Boyle	12 Months

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Lynda Cunningham *LC*
Incentive Assistance Division

DATE: October 26, 2017

SUBJECT: DCL Logistics (Jefferson)
Modification – KEIA-18-21773

DCL Logistics received KEIA approval on September 28, 2017 for a service and technology project in Jefferson County to locate in a new facility. DCL Logistics is an assumed name and the legal name is DCL Fulfillment, Inc. Staff is requesting a modification to the previously approved project to correct the approved company name to DCL Fulfillment, Inc. dba DCL Logistics.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 26, 2017
Approved Company: Churchill Downs Racetrack, LLC
City: Louisville **County:** Jefferson
Activity: Tourism Attraction **Resolution #:** KEIA-18-21802
Bus. Dev. Contact: L. Witt **OFS Staff:** M. Elder

Project Description: Churchill Downs Incorporated is an industry-leading racing, gaming and online entertainment company anchored by the iconic Kentucky Derby. Churchill has been organized as a corporation in Kentucky since 1928 and is now continuing to grow its operations in Louisville, KY. Churchill is considering developing and building a new Historical Racing Machine facility at its old Trackside property in Louisville to meet the growing demands of such entertainment.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$20,000,000	\$40,000,000
\$15,000,000	\$15,000,000
\$0	\$0
\$0	\$0
\$0	\$5,000,000
\$35,000,000	\$60,000,000

Ownership (20% or more):

Churchill Downs Incorporated Louisville, KY

Other State Participation: None

Unemployment Rate:

County: 4.7%

Kentucky: 5.2%

Existing Presence in Kentucky:

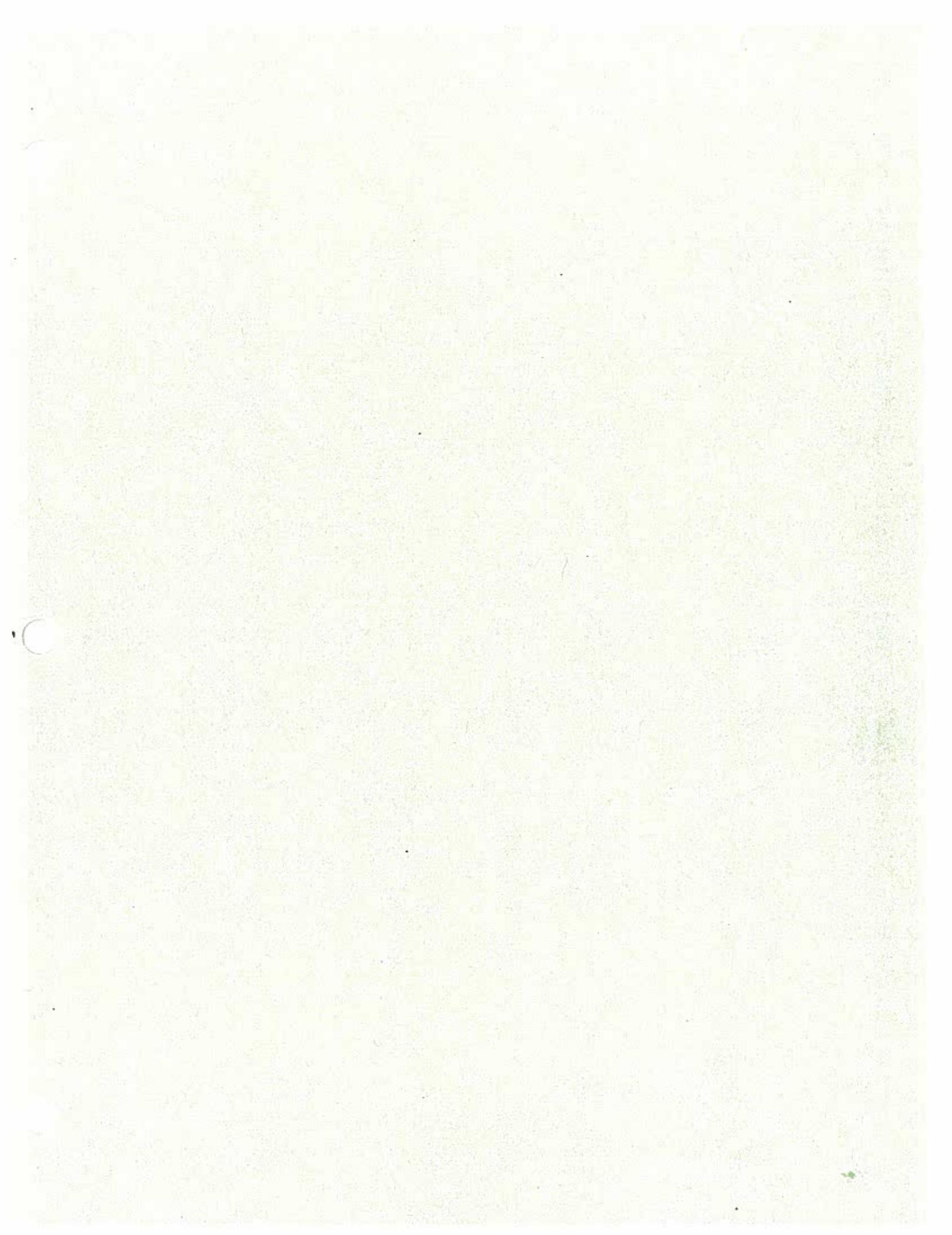
Fayette and Jefferson Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$600,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$600,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 26, 2017
Approved Company: Southern Recycling, LLC
City: Bowling Green **County:** Warren
Activity: Manufacturing **Resolution #:** KEIA-18-21826
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: Southern Recycling, LLC, founded in 1985, is a full-service recycling company. Southern currently processes and ships 10,000 tons per month of metal scrap and recyclables from its Bowling Green facility, but due to the rapid growth in all business segments, the company has outgrown its present facility. The company is considering to develop some land it currently owns which will allow Southern Recycling to install state of the art processing equipment and manage material flows in a more efficient manner.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$3,103,050	\$4,355,500
\$208,000	\$208,000
\$0	\$0
\$0	\$1,102,000
\$0	\$362,025
\$3,311,050	\$6,027,525

Ownership (20% or more):

Houchens Industries Bowling Green, KY

Other State Participation: None

Unemployment Rate:

County: 4.6%

Kentucky: 5.2%

Existing Presence in Kentucky:

Daviness and Warren Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$100,000

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 26, 2017
Approved Company: Pizza Wholesale of Lexington, Incorporated
City: Paris **County:** Bourbon
Activity: Headquarters **Resolution #:** KEIA-18-21843
Bus. Dev. Contact: L. Ransdell **OFS Staff:** M. Elder

Project Description: Pizza Wholesale of Lexington, Incorporated (PWL), established in 1976, is a founding distributor for Hunt Brothers® Brand of products, that services 3,400 customers across 16 states. PWL and its affiliates, distributes to 22 warehouse facilities in 16 states. PWL is considering building a new distribution and headquarters facility in Paris, which will include office space, warehousing, as well as an R&D kitchen. This additional space for the company, will also allow for future growth.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$675,000
\$5,550,000	\$6,150,000
\$0	\$0
\$0	\$0
\$0	\$300,000
\$0	\$2,200,000
\$5,550,000	\$9,325,000

Ownership (20% or more):

Hunt Family 2006 Irrevocable Trust

Other State Participation: None

Unemployment Rate:

County: 4.6%

Kentucky: 5.2%

Existing Presence in Kentucky:

Bourbon and Letcher Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$330,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$330,000

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 26, 2017
Approved Company: Strigiformes, LLC
City: Bardstown **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-18-21827
Bus. Dev. Contact: L. Ransdell **OFS Staff:** M. Elder

Project Description: SPI Group is an independent company headquartered in Luxembourg with production facilities in the US, Mexico, Argentina, Latvia and Spain. The group's mission is to build a portfolio of select premium drink brands by controlling and perfecting every stage of the process, from cultivation to distribution. The company, through its subsidiary Strigiformes, LLC, is considering property in Bardstown to establish a distillery, rickhouses, visitor's center and other related facilities for the production of bourbon.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$2,750,000
\$70,000,000	\$115,600,000
\$0	\$0
\$0	\$0
\$0	\$26,400,000
\$0	\$5,000,000
\$70,000,000	\$149,750,000

Ownership (20% or more):

SPI Group S.à r.l. Luxembourg

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Sep 28, 2017	KBI	Approve/Prelim	\$2,000,000

Unemployment Rate:

County: 4.5%

Kentucky: 5.2%

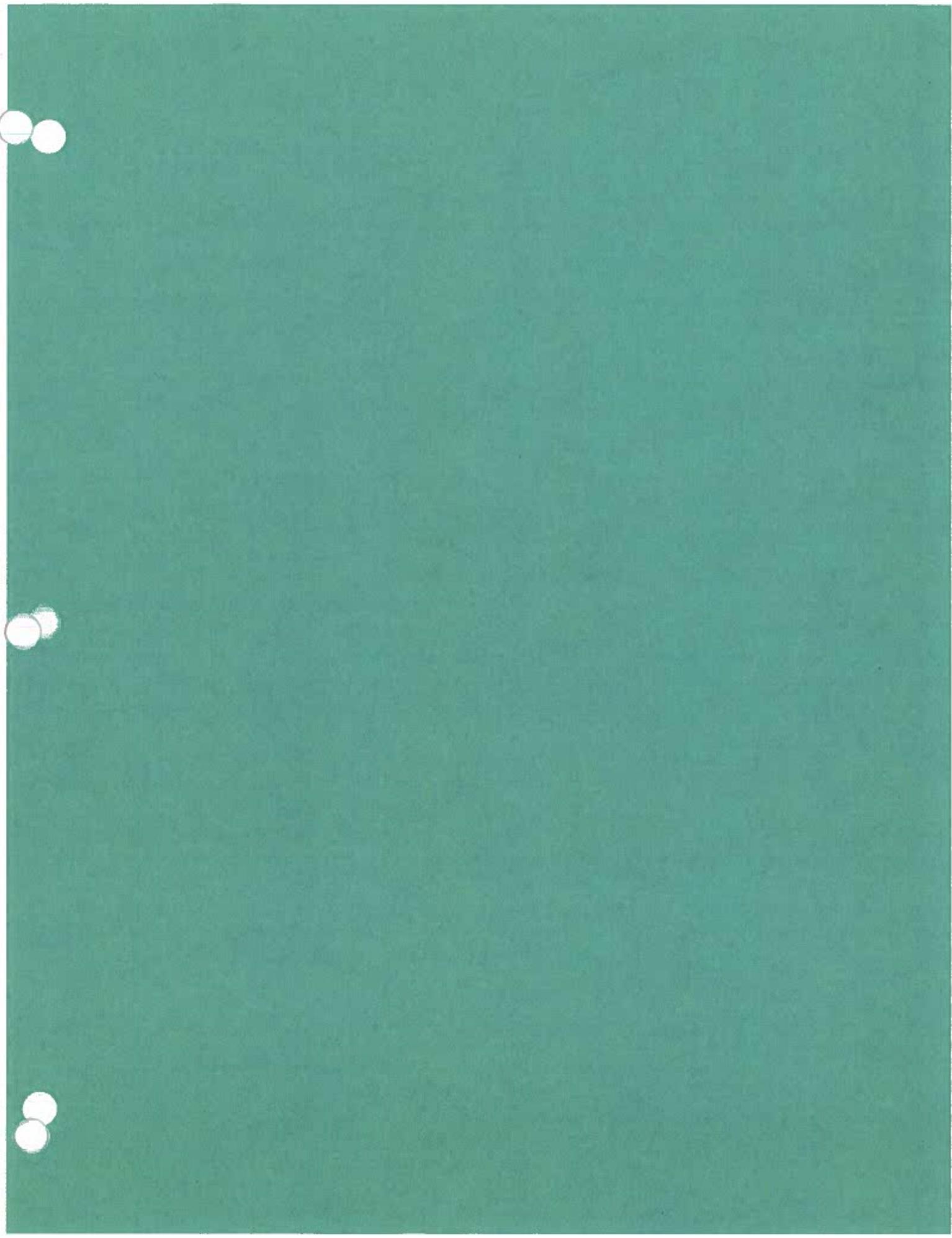
Existing Presence in Kentucky: None

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$1,200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,200,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 26, 2017
Approved Company: WhiteRock Pigments, Inc.
City: Hawesville **County:** Hancock
Activity: Manufacturing **Prelim Resolution #:** KBI-I-17-21391
Bus. Dev. Contact: K. Slattery **OFS Staff:** L. Cunningham

Project Description: WhiteRock Pigments, Inc. is considering the acquisition and retrofit of a Hawesville facility as a new chemical process production plant. The plant will implement the first of its kind, environmentally clean production process. The product that will be produced at the facility has many uses across many diverse industries and end user applications. The company already holds supply contracts with prospective customers ready to purchase at least half of its projected output from the Hawesville site for 10 years.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$1,000,000	\$1,000,000
Building/Improvements	\$12,059,333	\$12,059,333
Equipment	\$2,040,000	\$165,567,000
Other Start-up Costs	\$1,000,000	\$1,000,000
TOTAL	\$16,099,333	\$179,626,333

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	102	\$23.00	
1	120	\$23.00	\$300,000
2	120	\$23.00	\$300,000
3	120	\$23.00	\$300,000
4	120	\$23.00	\$300,000
5	124	\$23.00	\$300,000
6	124	\$23.00	\$300,000
7	124	\$23.00	\$300,000
8	124	\$23.00	\$300,000
9	124	\$23.00	\$300,000
10	124	\$23.00	\$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: October 26, 2017
Approved Company: WhiteRock Pigments, Inc.
City: Hawesville **County:** Hancock
Activity: Manufacturing **Resolution #:** KEIA-18-21392
Bus. Dev. Contact: K. Slattery **OFS Staff:** L. Cunningham

Project Description: WhiteRock Pigments, Inc. is considering the acquisition and retrofit of a Hawesville facility as a new chemical process production plant. The plant will implement the first of its kind, environmentally clean production process. The product that will be produced at the facility has many uses across many diverse industries and end user applications. The company already holds supply contracts with prospective customers ready to purchase at least half of its projected output from the Hawesville site for 10 years.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$1,000,000
\$9,059,333	\$12,059,333
\$0	\$0
\$0	\$0
\$0	\$165,567,000
\$0	\$1,000,000
\$9,059,333	\$179,626,333

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

See KBI file (KBI-I-17-21391) for Ownership, Other State Participation and Unemployment Rate.

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

Date: October 26, 2017
Approved Company: Altec Industries, Inc.
City: Elizabethtown **County:** Hardin
Activity: Manufacturing **Prelim Resolution #:** KBI-I-17-21812
Bus. Dev. Contact: M. Pierstorff **OFS Staff:** L. Cunningham

Project Description: Altec Industries, Inc. is a privately held company formed in 1929. The company is a leading provider of products and services to the electric utility, telecommunications, tree care, lights and signs, and contractor markets. This project would allow Altec Industries to continue the growth of the Elizabethtown facility by increasing production and the introduction of new product lines.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$2,050,000	\$2,050,000
Equipment	\$200,000	\$200,000
Other Start-up Costs	\$225,000	\$225,000
TOTAL	\$2,475,000	\$2,475,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$24.00	
1	100	\$24.00	\$120,000
2	100	\$24.00	\$120,000
3	100	\$24.00	\$120,000
4	100	\$24.00	\$120,000
5	100	\$24.00	\$120,000
6	100	\$24.00	\$120,000
7	100	\$24.00	\$120,000
8	100	\$24.00	\$120,000
9	100	\$24.00	\$120,000
10	100	\$24.00	\$120,000

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

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

Date: October 26, 2017
Approved Company: Anderson Hardwood Pellets, LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-17-21840
Bus. Dev. Contact: T. Simon **OFS Staff:** D. Phillips

Project Description: Anderson Hardwood Pellets, LLC is a manufacturer of hardwood pellets used for home heating. The company is considering opening a finishing facility to support its sister company, Anderson Wood Products Company, which manufactures bed posts, headboards and rails out of hardwood lumber.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$20,000	\$20,000
\$366,000	\$366,000
\$240,000	\$668,000
\$50,000	\$50,000
\$676,000	\$1,104,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

County Type:
Other

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

Ownership (20% or more):

Sid Anderson, III - Louisville, KY
David Anderson - Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% - Louisville-Jefferson County Metro Government

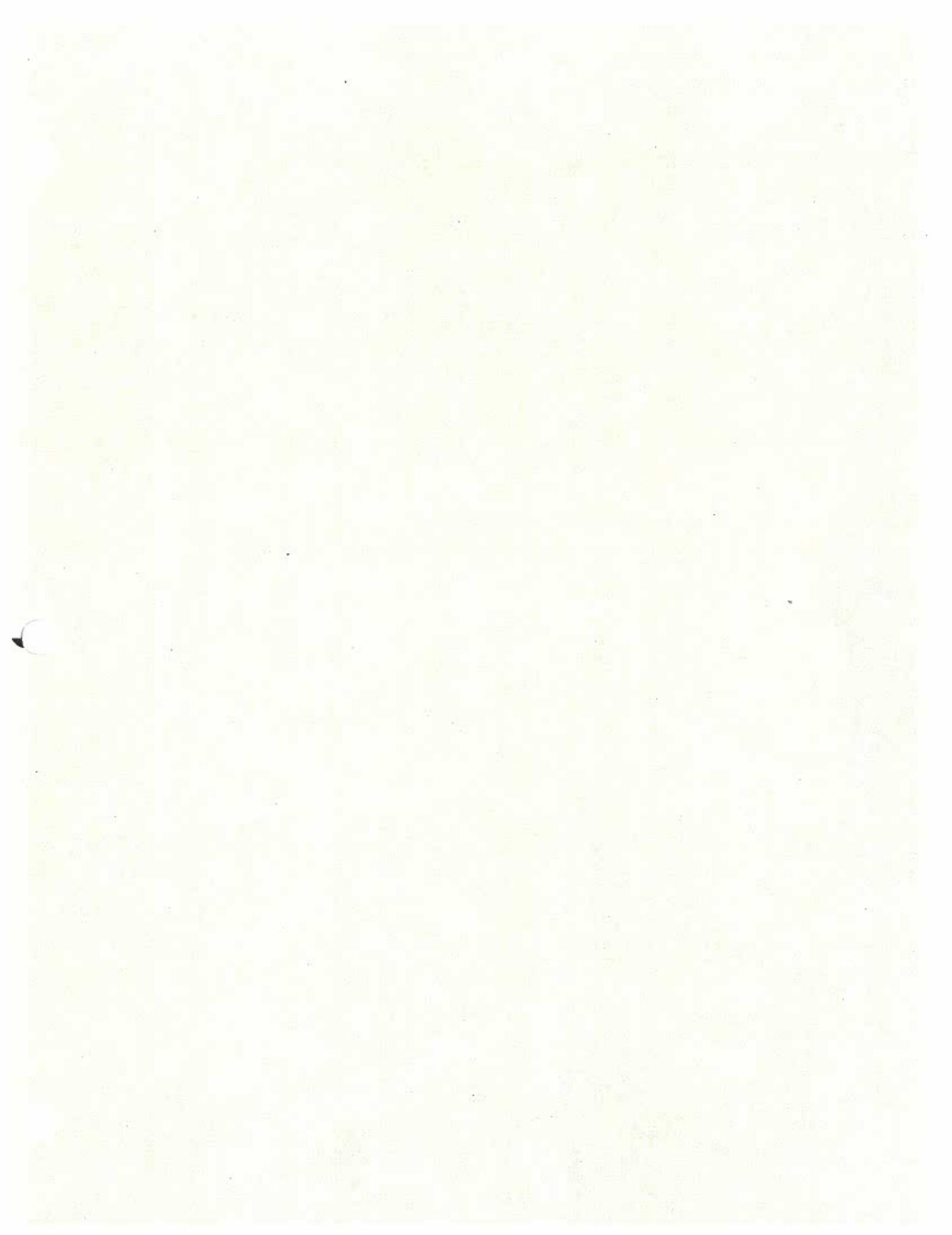
Unemployment Rate:

County: 4.7%

Kentucky: 5.2%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 26, 2017
Approved Company: P-K Tool & Mfg. Co.
City: Richmond **County:** Madison
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-17-21842
Bus. Dev. Contact: T. Simon **OFS Staff:** D. Phillips

Project Description: P-K Tool & Mfg. Co. is a metal stamping company serving several industries with a focus on the automotive and ATV industry. The company is considering an expansion of its existing facility to accommodate additional growth.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$960,000	\$1,920,000
Building/Improvements	\$0	\$0
Equipment	\$400,000	\$2,000,000
Other Start-up Costs	\$100,000	\$100,000
TOTAL	\$1,460,000	\$4,020,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$15.50	
1	20	\$15.50	\$30,000
2	30	\$15.50	\$30,000
3	35	\$15.50	\$30,000
4	40	\$15.50	\$30,000
5	45	\$15.50	\$30,000
6	45	\$15.50	\$30,000
7	45	\$15.50	\$30,000
8	45	\$15.50	\$30,000
9	45	\$15.50	\$30,000
10	45	\$15.50	\$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 26, 2017
Approved Company: Appriss Inc.
City: Jeffersontown **County:** Jefferson
Activity: Service & Technology **Prelim Resolution #:** KBI-IL-17-21828
Bus. Dev. Contact: L. Ransdell **OFS Staff:** M. Elder

Project Description: Appriss Inc., founded in 1994, is a provider of solutions delivering advanced data and analytics that solve difficult problems with the public safety, risk mitigation, public health and global retail markets. The company is considering leasing new space to improve operating efficiencies and to accommodate for future growth.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$3,887,800	\$7,775,600
\$2,425,000	\$2,425,000
\$400,000	\$1,090,000
\$0	\$0
\$6,712,800	\$11,290,600

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$40.00	
1	40	\$40.00	\$300,000
2	125	\$40.00	\$300,000
3	150	\$40.00	\$300,000
4	175	\$40.00	\$300,000
5	200	\$40.00	\$300,000
6	200	\$40.00	\$300,000
7	200	\$40.00	\$300,000
8	200	\$40.00	\$300,000
9	200	\$40.00	\$300,000
10	200	\$40.00	\$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: October 26, 2017
Approved Company: Kentucky Microfoodery, LLC
City: Mt. Vernon **County:** Rockcastle
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-17-21841
Bus. Dev. Contact: L. Witt **OFS Staff:** M. Elder

Project Description: Kentucky Microfoodery, a new company, is proposing to occupy an existing plant facility in Rockcastle County. The occupancy will include a retrofit to accommodate food production. The company will be the new manufacturer of Hall's Beer Cheese and the line of Hall's Dips & Spreads.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
Rent	\$420,000	\$840,000
Building/Improvements	\$900,000	\$900,000
Equipment	\$1,000,000	\$1,000,000
Other Start-up Costs	\$1,000,000	\$1,000,000
TOTAL	\$3,320,000	\$3,740,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$15.00	
1	20	\$15.00	\$46,667
2	20	\$15.00	\$46,667
3	30	\$15.00	\$46,667
4	35	\$15.00	\$46,667
5	35	\$15.00	\$46,667
6	40	\$15.00	\$46,667
7	40	\$15.00	\$46,667
8	40	\$15.00	\$46,667
9	45	\$15.00	\$46,667
10	45	\$15.00	\$46,667
11	45	\$15.00	\$46,667
12	45	\$15.00	\$46,667
13	45	\$15.00	\$46,667
14	45	\$15.00	\$46,667
15	45	\$15.00	\$46,662

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

County Type:
Enhanced

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

Ownership (20% or more):
J. Karl Crase Richmond, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 6.2% Kentucky: 5.2%

Existing Presence in Kentucky: None

Special Conditions: None

MEMORANDUM

TO: KEDFA Board Members
FROM: Michelle Elder *ME*
Incentive Assistance Division
DATE: October 26, 2017
SUBJECT: KBI Extensions

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

Company	County	Extension
Amazon.com.kydc LLC	Taylor	6 month
Best Sanitizers, Inc.	Boone	6 month
Ticona Polymers, Inc.	Boone	6 month
Xact Associates, LLC dba Xact Communications	Fayette	6 month
Bemis Packaging, LLC	Shelby	12 month
Sumitomo Electric Wiring Systems, Inc.	Fayette	12 month

Staff recommends approval.

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

Date: October 26, 2017
Preliminary Approval: December 10, 2015
Approved Company: El Toro.com, LLC
City: Louisville **County:** Jefferson
Activity: Service & Technology **Final Resolution #:** KBI-FL-17-20704
Bus. Dev. Contact: L. Ransdell **OFS Staff:** D. Phillips

Project Description: El Toro.com, LLC is a developer of unique technology for delivering digital ads to billions of users browsing web sites across the Internet. The project included the expansion of its headquarters in Louisville.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$1,525,000	\$2,150,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$35.00	
1	35	\$35.00	\$100,000
2	55	\$35.00	\$100,000
3	60	\$35.00	\$100,000
4	60	\$35.00	\$100,000
5	60	\$35.00	\$100,000
6	60	\$35.00	\$100,000
7	60	\$35.00	\$100,000
8	60	\$35.00	\$100,000
9	60	\$35.00	\$100,000
10	60	\$35.00	\$100,000

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

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

Special Conditions:
 Maintain Base Employment: 15

Modifications since preliminary approval? No

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

Date: October 25, 2017
Preliminary Approval: October 30, 2014
Approved Company: Nifco America Corporation
City: Shelbyville
Activity: Manufacturing
Bus. Dev. Contact: M. Duffy

County: Shelby
Final Resolution #: KBI-F-17-20167
OFS Staff: D. Phillips

Project Description: Nifco America Corporation is a manufacturing facility with a state of the art injection molding and assembly with high-level automation. The expansion project in Shelbyville included the purchase of new equipment to continue to meet customer demand.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$400,000	\$3,622,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$19.00	
1	20	\$19.00	\$50,000
2	20	\$19.00	\$50,000
3	20	\$19.00	\$50,000
4	20	\$19.00	\$50,000
5	20	\$19.00	\$50,000
6	20	\$19.00	\$50,000
7	20	\$19.00	\$50,000
8			
9			
10			

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

County Type:
Other

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

Special Conditions:
 Maintain Base Employment: 179

Modifications since preliminary approval? No

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

Date: October 26, 2017
Preliminary Approval: May 28, 2015
Approved Company: Superior Composites Co., LLC
City: Vanceburg **County:** Lewis
Activity: Manufacturing **Final Resolution #:** KBI-F-17-20434
Bus. Dev. Contact: M. Duffy **OFS Staff:** D. Phillips

Project Description: Superior Composites Co., LLC is the manufacturer of specialty, continuous strand, glass fiber composite material. The project included the expansion of its Vanceburg operations which allowed for 100% of the company's manufacturing needs to be handled through this facility.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,509,641	\$1,509,641

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	28	\$15.00	
1	28	\$15.00	\$33,333
2	28	\$15.00	\$33,333
3	28	\$15.00	\$33,333
4	28	\$15.00	\$33,333
5	28	\$15.00	\$33,333
6	28	\$15.00	\$33,333
7	28	\$15.00	\$33,333
8	28	\$15.00	\$33,333
9	28	\$15.00	\$33,333
10	28	\$15.00	\$33,333
11	28	\$15.00	\$33,333
12	28	\$15.00	\$33,333
13	28	\$15.00	\$33,333
14	28	\$15.00	\$33,333
15	28	\$15.00	\$33,338

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

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

Special Conditions:
Maintain Base Employment: 105

Modifications since preliminary approval? No

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

Date: October 26, 2017
Preliminary Approval: January 29, 2015
Approved Company: OncoMed Specialty L.L.C.
Approved Affiliate(s): Pharmacy Corporation of America
Approved Affiliate(s): CareMed Specialty, LLC
Approved Affiliate(s): Sorkin's Rx Ltd.
Approved Affiliate(s): Sina Drug LLC
City: Louisville
Activity: Headquarters
Bus. Dev. Contact: A. Bobbitt

County: Jefferson
Final Resolution #: KBI-FL-17-20194
OFS Staff: M. Elder

Project Description: OncoMed Specialty, LLC has become one of the fastest growing providers of holistic oncology and hematology care. In order to better serve the growing population of oncology and hematology patients, physicians, payers and manufacturers, the company located a new headquarter facility in Louisville.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$2,550,000	\$4,200,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	\$45.00	
1	52	\$45.00	\$250,000
2	60	\$45.00	\$250,000
3	65	\$45.00	\$250,000
4	70	\$45.00	\$250,000
5	80	\$45.00	\$250,000
6	90	\$45.00	\$250,000
7	105	\$45.00	\$250,000
8	120	\$45.00	\$250,000
9	135	\$45.00	\$250,000
10	150	\$45.00	\$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,500,000

County Type:
Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Special Conditions: None

Modifications since preliminary approval?

The investment increased from \$2,000,000 to \$4,200,000. Eligible costs increased from \$1,600,000 to \$2,550,000. Addition of the following affiliates: Pharmacy Corporation of America, CareMed Specialty, LLC, Sorkins Rx, Ltd and Sina Drug LLC. Project has changed from an owned project to a leased project. The total incentive amount increased from \$1,600,000 to \$2,500,000. All other aspects of the project remain the same.

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

Date: October 26, 2017
Preliminary Approval: May 30, 2013
Approved Company: RXC Acquisition Company dba RxCrossroads
City: Louisville **County:** Jefferson
Activity: Service & Technology **Final Resolution #:** KBI-FL-17-19528
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** M. Elder

Project Description: RxC Acquisition Company (DBA RxCrossroads) has four business lines, all of which service the pharmaceutical manufacturing industry. The business lines are plasma transportation and storage, third-party logistics, brand support services, and pharmacy. This project primarily supports growth of its Brand Support Services division.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	\$3,486,875	\$5,473,750

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	248	\$19.00	
1	248	\$19.00	\$300,000
2	248	\$19.00	\$300,000
3	248	\$19.00	\$300,000
4	248	\$19.00	\$300,000
5	248	\$19.00	\$300,000
6	248	\$19.00	\$300,000
7	248	\$19.00	\$300,000
8	248	\$19.00	\$300,000
9	248	\$19.00	\$300,000
10	248	\$19.00	\$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: 419

Modifications since preliminary approval?

The investment increased from \$4,300,000 to \$5,473,750. The eligible costs increased from \$2,800,000 to \$3,486,875. Jobs increased from 80 to 248. The total negotiated tax incentive amount increased from \$1,100,000 to \$3,000,000. All other aspects of the project remain the same.

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

Date: October 26, 2017
Preliminary Approval: October 30, 2014
Approved Company: Estron Chemicals, Inc.
City: Calvert City **County:** Marshall
Final Resolution #: KRA-F-17-20188
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: Estron Chemicals, Inc. is a manufacturer of specialty polymers and resins for the paint, coatings, adhesives and cosmetics industries. The company constructed a new building to accommodate the equipment needed to support its process design and manufacturing functions. This reinvestment was needed to increase efficiency and support the quality control for its manufacturing equipment.

Current number of full-time jobs at the project location: 53

Required number of full-time jobs to retain at the project location: 51

Preliminarily Approved Anticipated Costs	Eligible Costs	Total Investment
Equipment and Related Costs	\$2,450,000	\$4,900,000
Training Costs	\$0	\$0
TOTAL	\$2,450,000	\$4,900,000

Actual Costs Expended	Eligible Costs	Total Investment
Equipment and Related Costs	\$2,737,454	\$5,474,908
Training Costs	\$0	\$0
TOTAL	\$2,737,454	\$5,474,908

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: \$800,000

Modifications since preliminary approval? No

Kentucky Small Business Tax Credit Projects October 2018

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
ACCO, Inc.	Jefferson	14	1	\$15.14	\$29,930	\$3,500
Allstate Heating and Cooling, Incorporated	Fayette	32	7	\$22.79	\$35,100	\$24,500
Barnhill Enterprises, LLC	Fayette	17	1	\$14.86	\$9,549	\$3,500
Bluegrass Chiro, PLLC	Boyle	25	5	\$20.06	\$18,050	\$17,500
Corvin's Furniture & Carpet, LLC	Nelson	11	3	\$17.47	\$58,522	\$10,500
D & B Plumbing, LLC	Kenton	4	2	\$17.50	\$75,886	\$7,000
Deanna Ramsey, CPA, LLC	Woodford	4	1	\$13.00	\$5,944	\$3,500
Don Franklin Ford, Inc.	Adair	30	2	\$31.71	\$7,196	\$7,000
Elkins Waste Services, Inc.	Greenup	8	4	\$12.75	\$32,640	\$14,000
Excscien Corporation	Jefferson	0	3	\$49.95	\$31,930	\$10,500
foxdulaney LLC	Jefferson	0	3	\$13.33	\$14,899	\$10,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying	
					Equipment/Technology	Tax Credit Amount
Franklin Chevrolet Buick GMC, LLC	Adair	15	2	\$22.50	\$7,697	\$7,000
JR Buck Industries, LLC	Fayette	11	2	\$16.00	\$119,990	\$7,000
LoVo Systems, Inc.	Fayette	15	3	\$26.72	\$26,654	\$10,500
P & S Products, Inc.	Fayette	41	6	\$25.75	\$366,758	\$21,000
Paratechs Corp.	Fayette	5	1	\$21.63	\$6,696	\$3,500
PowerTech Water, LLC	Fayette	1	2	\$24.72	\$14,495	\$7,000
RuffleGirl Inc.	Hardin	2	8	\$25.23	\$36,376	\$25,000
Synergy Home LLC	Fayette	0	7	\$19.29	\$53,285	\$24,500
VeBridge Holdings, Inc.	Fayette	20	3	\$28.65	\$5,683	\$5,600
20	9		66	Total	\$957,280	\$223,100

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

Credit Limit	\$3,000,000
Current FY Projected/ Approved Credits	\$468,900
Remaining Credits	\$2,531,100



KSBCI Quarterly Funding Report

September 30, 2017

Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Closed			
Women's First PLLC	KYCSP	\$ 335,000.00	\$ 67,000.00
M&M Partners (project #1)	KYCSP	\$ 95,612.00	\$ 18,800.00
HC Matthews	KYCSP	\$ 444,900.00	\$ 69,101.00
Ruby Concrete, Inc.	KYLP	\$ 5,675,000.00	\$ 80,000.00
Clark County Veterinary Clinic, Inc.	KYCSP	\$ 680,823.58	\$ 24,800.00
Godi Corporation / Louisville	KYCSP	\$ 908,000.00	\$ 60,000.00
CKW Physical Therapy, Inc.	KYCSP	\$ 272,900.92	\$ 54,580.00
AU Associates, Inc.	KYCSP	\$ 471,919.11	\$ 45,855.00
Skidaddles, Inc.	KYCAP	\$ 65,306.12	\$ 1,902.12
Beaver Creek Vet.	KYLP	\$ 410,000.00	\$ 68,000.00
J & H McGlone, LLC - (project #1)	KYCSP	\$ 366,000.00	\$ 26,700.00
J & H McGlone, LLC - (project #2)	KYCSP	\$ 50,000.00	\$ 10,000.00
Burgess Steel Services, Inc.	KYCSP	\$ 75,173.47	\$ 14,000.00
Casey's Foods, Inc. dba Happy IGA	KYCSP	\$ 176,610.00	\$ 34,800.00
LaFontaine Preparatory School, LLC	KYCSP	\$ 355,000.00	\$ 69,000.00
JAKLAK LLC	KYLP	\$ 550,147.16	\$ 106,029.40
ROR, LLC/Stepping Stones For Children, Inc.	KYCSP	\$ 1,300,000.00	\$ 98,030.89
Stardust Holdings, LLC & Stardust Ventures, LLC	KYCSP	\$ 1,800,000.00	\$ 250,000.00
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	KYCSP	\$ 95,000.00	\$ 10,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc. (project #1)	KYCSP	\$ 147,500.00	\$ 29,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc. (project #2)	KYCSP	\$ 317,355.00	\$ 57,471.00
DC Logistics, Inc.	KYCSP	\$ 350,000.00	\$ 18,750.00
Miller Insulation, LLC / Andrew & Eli Miller	KYLPP	\$ 85,000.00	\$ 17,000.00
Durbin Super Bowl, LLC	KYCSP	\$ 2,125,000.00	\$ 285,000.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	KYCSP	\$ 150,000.00	\$ 30,000.00
D & M Contracting, Inc.	KYCSP	\$ 100,000.00	\$ 16,000.00
Print My Threads, LLC	KYCSP	\$ 230,000.00	\$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	KYCSP	\$ 225,000.00	\$ 40,000.00
Against The Grain, LLC	KYCSP	\$ 1,100,000.00	\$ 200,000.00
Mountain Music Exchange, LLC	KYCSP	\$ 50,000.00	\$ 10,000.00
Shooting Star Properties, LLC/Paladin, Inc.	KYCSP	\$ 705,000.00	\$ 40,125.00
Best Tyler, LLC	KYCSP	\$ 279,000.00	\$ 48,000.00
Miles Exterminating Co., Inc.	KYCSP	\$ 80,000.00	\$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KYCSP	\$ 1,200,000.00	\$ 240,000.00
breathe, LLC	KYCSP	\$ 57,000.00	\$ 10,000.00
S & K Farms LLC/S & K Powder Coating, LLC	KYCSP	\$ 203,133.00	\$ 40,000.00



Grace Community Health Center	Forcht Bank	KYCSP	\$	600,000.00	\$	99,000.00
Trackside Butcher Shoppe - Request #1	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Trackside Butcher Shoppe - Request #2	United Citizens Bank & Trust	KYCSP	\$	376,000.00	\$	75,200.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$	455,000.00	\$	91,000.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$	120,000.00	\$	24,000.00
Starlite, LLC	Kentucky Bank	KYCSP	\$	1,777,000.00	\$	250,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
Bader's Food Mart, Inc.	MainSource Bank	KYCSP	\$	286,000.00	\$	57,200.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$	435,000.00	\$	27,000.00
Tilted Tulip, LLC	MACED	KYCSP	\$	305,000.00	\$	49,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	MACED	KYCSP	\$	425,000.00	\$	80,000.00
Heritage Millworks, LLC	MACED	KYCSP	\$	4,500,000.00	\$	150,000.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Whitaker Group, LLC	MACED	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$	175,000.00	\$	35,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	Kentucky Highlands	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
All Type Supply	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$	358,250.00	\$	49,000.00
Eastman Law Office, PSC	MainSource Bank	KYCSP	\$	91,000.00	\$	18,200.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	\$	457,000.00	\$	91,400.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	148,000.00	\$	20,000.00
CFO Advantage, LLC - Travel Guide-Kentucky	MainSource Bank	KYCSP	\$	99,086.76	\$	19,817.35
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	\$	1,250,000.00	\$	250,000.00
Latonia Star, LLC	MainSource Bank	KYCSP	\$	548,000.00	\$	45,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$	155,000.00	\$	23,250.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$	150,000.00	\$	22,500.00
Whitaker Group, LLC	Kentucky Highlands	KYCSP	\$	270,000.00	\$	54,000.00
Whitaker Group II, LLC	Kentucky Highlands	KYCSP	\$	5,535,000.00	\$	108,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	60,000.00
Parkview Pharmacy, Inc.	Citizens National Bank of Paintsville	KYCSP	\$	260,000.00	\$	52,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$	500,000.00	\$	90,000.00
Cane Run Properties, LLC	MainSource Bank	KYCSP	\$	285,000.00	\$	57,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$	540,027.00	\$	37,801.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
B & B Contracting, LLC	MACED	KYCSP	\$	100,000.00	\$	20,000.00

RuffleGirl Inc.	First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$	468,230.78	\$	88,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$	1,607,905.79	\$	211,543.20
Latonia Star, LLC	MainSource Bank	KYCSP	\$	40,000.00	\$	8,000.00
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	\$	700,000.00	\$	140,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom	Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,656.00
Kentucky River Community Care, Inc.	Citizens National Bank of Paintsville	KYCSP	\$	525,000.00	\$	105,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	\$	170,500.00	\$	34,100.00
Discernity, LLC	MainSource Bank	KYCSP	\$	100,000.00	\$	20,000.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$	2,530,000.00	\$	249,000.00
Howard Law Firm, PLC	Kentucky Highlands	KYCSP	\$	250,000.00	\$	10,000.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens National Bank of Paintsville	KYCSP	\$	149,000.00	\$	29,800.00
FireFresh Bar-B-Q, Blankenbaker, LLC	MainSource Bank	KYCSP	\$	175,000.00	\$	26,250.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Miracle Lawn and Landscaping, Inc.	Kentucky Highlands	KYCSP	\$	150,000.00	\$	25,600.00
PMAK, LLC	Fifth Third Bank	KYCSP	\$	725,000.00	\$	72,500.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
Superior Expeditors, LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
Kenneth A. Bell, Inc.	Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$	578,106.63	\$	91,306.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Mahaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$	1,250,000.00	\$	250,000.00
Kentucky River Community Care, Inc.	Citizens National Bank of Paintsville	KYCSP	\$	673,000.00	\$	134,600.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$	500,000.00	\$	100,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$	600,913.40	\$	58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$	48,000.00	\$	9,000.00
Christon Enterprises, Inc. d/b/a Isom IGA	MACED	KYCSP	\$	468,000.00	\$	83,600.00
Whitaker Group, LLC	MACED	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$	262,000.00	\$	52,400.00
McClure's Auto Parts, Inc.	MACED	KYCSP	\$	560,000.00	\$	112,000.00
High Performance Computer Services LLC	Citizens National Bank of Paintsville	KYCSP	\$	338,080.00	\$	62,500.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$	205,000.00	\$	41,000.00
Hillview Property Management, LLC	Citizens First Bank	KYCSP	\$	488,000.00	\$	96,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$	1,322,840.00	\$	132,284.00



DHN Midland, LLC	First Harrison Bank	KYCSP	\$	1,167,500.00	\$	225,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$	1,331,688.00	\$	60,000.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Kentucky River Community Care, Inc.	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Logan Corporation	SKED	KYCSP	\$	575,000.00	\$	80,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
B&D Clearing, LLC	Community Ventures Corporation	KYCSP	\$	37,500.00	\$	7,500.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$	2,822,500.00	\$	360,000.00
Mike Comb, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Dalton Development Company Limited Liability Company (Project #1)	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
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 Family Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	750,000.00	\$	150,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00

TOTAL CLOSED FUNDS \$ 112,454,100.08 \$ 13,691,356.11

Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone	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
 Tim and Bonita Butler
 ROR, LLC/Stepping Stones For Children, Inc.
 Maynard Studios
 Benjamin Watts/William & Kathy Watts/Watsy's House of Iron
 J and L Lyle, Inc. Project #1
 Fit Bodies, Inc.
 Big Red Burritos, LLC
 Walnut Specialists Incorporated
 JSB Industrial Solutions, Inc.
 Lee's Ford Wine & Spirit Shoppe, LLC
 Palate Restaurant Group, LLC
 Grace Community Health Center
 Geoffrey & Angel Knight/Knights Transportation Services
 H.B. Molding
 LES Workout, LLC

Kentucky Farmers Bank	KYCSP	\$		\$	11,582.47
Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
Kentucky Bank	KYCSP	\$		\$	151,969.11
Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
Kentucky Highlands	KYCSP	\$	150,000.00	\$	30,000.00
MACED	KYCSP	\$	550,000.00	\$	50,000.00
Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Forch Bank	KYCSP	\$		\$	21,000.00
South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
Huntington Bank	KYCAP	\$	40,000.00	\$	1,200.00
Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
TOTAL PAID OFF/RECYCLABLE FUNDS				\$	2,752,486.13

Claims Paid

Land of Tomorrow Productions, LLC
 K&G Bear Creek Retreat/Montgomery Wildness/KY Antler

South Central Bank	KYCSP	\$	250,000.00	\$	49,673.95
Kentucky Farmers Bank	KYCSP	\$	3,353,745.85	\$	388,417.53
TOTAL CLAIMS PAID				\$	438,091.48

Approved

Hickory & Oak, LLC
 Hancy Enterprises LLC
 AEK Transport Services LLC
 East End Foot & Ankle, PSC
 Fairview Eye Care Real Estate, LLC
 Addiction Recovery Care, LLC (project #2)
 Marikka's Restaurant, Inc.
 PEARCE Group LLC
 TVC Holdings, LLC
 Superior Expeditors, LLC (project #2)
 ShellTech LLC
 ShellTech LLC
 Phillip Sharp LLC

Franklin Bank & Trust Company	KYCSP	\$	750,000.00	\$	150,000.00
Citizens Deposit Bank	KYCSP	\$	59,864.52	\$	11,972.00
Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00
First Harrison Bank	KYCSP	\$	665,000.00	\$	120,000.00
Republic Bank & Trust	KYCSP	\$	2,500,000.00	\$	100,000.00
MACED	KYCSP	\$	500,000.00	\$	100,000.00
Traditional Bank	KYCSP	\$	3,641,565.00	\$	461,140.00
Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00
First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
SKED	KYCSP	\$	162,000.00	\$	32,400.00
SKED	KYCSP	\$	650,000.00	\$	117,000.00
KHIC	KYCSP	\$	1,875,000.00	\$	184,005.00
Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00
TOTAL APPROVED FUNDS				\$	1,512,517.00

TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED \$ 154,848,770.22 \$ 18,394,450.72

Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY
 Champion Chevrolet/Oldham Co.

Community Trust Bank	KYCSP	\$	120,000.00	\$	20,750.00
The Bank - Oldham County	KYLPP	\$	1,264,934.00	\$	250,000.00

