CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

MEMORANDUM

TO: KEDFA Members

FROM: Katie Smith, Commissioner
Department for Financial Services

DATE: July 22, 2021

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, July 29, 2021** 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. While members of the public may attend the board meeting in-person, pursuant to Executive Order 2020-15 regarding COVID-19, board members, staff and members of the public may also participate in the meeting via video teleconference at the following link:

https://us02web.zoom.us/j/89885207824

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
July 29, 2021

Call to Order

Notification of Press

Roll Call

Minutes

June 24, 2021 KEDFA Board Meeting

Reports

Approved/Undisbursed Report		Krista Harrod
Financial Statements and Monitoring Reports		Krista Harrod

KBI Project (Amendment)		Bobby Aldridge
Pegasus Industries, LLC	Jefferson	

KRA Project (Amendment)		Danielle Dunmire
Commonwealth Rolled Products, Inc.	Hancock	

KEIA Projects (Extension)		Craig Kelly
Crown Cork & Seal USA, Inc.	Warren	
Heaven Hill Distilleries, Inc.	Jefferson	
The Hillshire Brands Company	Campbell	
T. Marzetti Company	Hart	

KBI Projects (Preliminary) & KEIA Projects		
Pratt Paper (3.0), LLC	Henderson	Brittany Cox / Debbie Phillips
Pratt Paper (3.0), LLC	Henderson	
Union Underwear Company dba Fruit of the Loom	Warren	Corky Peek / Michelle Elder
Union Underwear Company dba Fruit of the Loom	Warren	
Barrell Craft Spirits LLC	Jefferson	Matt Simms / Kate McCane
Barrell Craft Spirits LLC	Jefferson	

KBI Projects (Preliminary)		
Norstar International LLC	Grayson	Andy Luttner / Debbie Phillips
Rane Light Metal Castings Inc.	Logan	Malcolm Jollie / Kate McCane
Galerie, Inc.	Boone	Brittany Cox / Debbie Phillips

Eddie Kane Steel	Meade	Andy Luttner / Debbie Phillips

KBI Projects (Extension)		Michelle Elder
Atlas Air, Inc.	Kenton	
Audubon Metals LLC	Henderson	
Meredith Machinery, LLC	Jefferson	
PatienTech LLC	Mason	

KBI Projects (Final)		Debbie Phillips
Danieli Corporation	Boyd	
Givaudan Flavors Corporation	Boone	

Kentucky Small Business Tax Credits (KSBTC)		Tim Back
Mobile Network Solutions, LLC	Madison	
The Thomas Firm, PLLC	Jefferson	

Kentucky Selling Farmer Tax Credits (KSFTC)		Tim Back
Larry Swetnam, Edith Swetnam and Jo Ann Swetnam	Fayette	

Kentucky Angel Investment Tax Credits		Tim Back
Melinda J. Herrera	Jefferson	
W. Lyman Hager Jr	Fayette	
Brian Aaron Luftman	Fayette	
Stewart A. Smith	Fayette	
Roy T. Toutant	Fayette	
Theodore G. Nicholson	Jefferson	
Jason Peter Kakoyiannis	Fayette	

Other Business	
2nd Quarter 2021 - KSBCI Funding Report	Sarah Butler
Quarterly Amendment Resolution	Charlie Rowland
Resolution of Recognition	

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
June 24, 2021

MINUTES

Call to Order
KEDFA convened at 10:00 a.m. on June 24, 2021.

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

Roll Call
Jean R. Hale, J. Don Goodin, Tucker Ballinger, Chad Miller, Mike Cowles and Geri Grigsby, proxy for Secretary Holly Johnson

Staff Present: Tim Back, Sarah Butler, Brittany Cox, Rachael Dever, Danielle Dunmire, Michelle Elder, Tony Ellis, Ellen Felix, Malcolm Jollie, Craig Kelly, Andy Luttner, Brandon Mattingly, Kate McCane, Craig McKinney, Kylee Palmer, Debbie Phillips, Dorsey Ridley, Charlie Rowland, Matt Simms, Kristina Slattery, Katie Smith and Jeff Taylor

Others Present: Jamie Brodsky, Stoll Keenon Ogden; Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Terri Morrical and Shane Fitzwater, Neogen Corporation; Tylar Culver, James Pepper Distilling Co., LLC; Matt Zoellner, Scott, Murphy & Daniel; Andrew Schwartz, Lion First Responder PPE, Inc.; Jeremy Worley, Northern Kentucky Tri-Ed; Steve Starkweather and Matthew Feltner, Office of Financial Management; Jacob Wadlington, PJ Clark Lumber LLC; Rick Baker, E.J. Curley Co

Approval of Minutes
Chairman Hale entertained a motion to approve the minutes from the May 27, 2021 special KEDFA board meeting.

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

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

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

EDF Project (Final)

Chairman Hale called on staff to present Nucor Corporation, Meade County EDF Final Project to the Authority.

Nucor Corporation **Andy Luttner**
Meade County **Michelle Elder**

Andy Luttner stated Nucor Corporation and its affiliates are manufacturers of steel products, with operating facilities primarily in the U.S. and Canada. Nucor is growing its operations by constructing a new state-of-the-art plate mill facility in Brandenburg. The new plate mill will enhance Nucor's ability to serve its customers in the region as well as the needs of its customers around the world.

Michelle Elder stated Meade County Fiscal Court requested the use of $15,000,000 in EDF program funds for the benefit of Nucor Corporation. The project investment is $1,566,475,000 and the proposed EDF grant funds will be used to offset the costs associated with this project.

The company will be required to create 400 new, permanent, full-time, Kentucky resident jobs paying an average hourly wage of $45.00 including benefits, as of December 31, 2025 and maintain the jobs and wages for four (4) additional years. Disbursement of grant funds will occur after the annual compliance reporting has occurred. The amount of disbursements will be based on performance requirements achieved. Payment reduction provisions are included in the grant agreement and will apply if the company fails to make the investment and create and maintain the jobs and wages by the required measurement dates.

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

Staff recommended approval of this EDF request.

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

KBI Project (Modification) & KEIA Projects (Amendment)

Chairman Hale called on staff to present Bardstown Bourbon Company, LLC modification and amendments.

Bardstown Bourbon Company, LLC **Craig Kelly**
Nelson County

Craig Kelly stated Bardstown Barrel Company, LLC received approval of a KEIA project and Bardstown Bottling Company, LLC received approval of a KEIA project and preliminary approval of a KBI project on December 12, 2019. Subsequent to approval, the company changed the names of both entities to The Bardstown Bourbon Company, LLC retroactive to December 12, 2019. The modification and amendments also changes the street address of both projects from TBD Parkway Drive to 1500 Parkway Drive, Bardstown, Nelson County. All other aspects of the projects remain the same.

Staff recommended approval of the changes to the KBI and KEIA projects.

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

KBI Project (Amendment)

Chairman Hale called on staff to present Robert Bosch Automotive Steering, LLC amendment.

Robert Bosch Automotive Steering LLC **Rachael Dever**
Boone County

Rachael Dever stated Robert Bosch Automotive Steering LLC requests KEDFA's approval of several changes to its KBI Project, including recognition of its corporate name change and approval of the addition of an approved affiliate to its KBI project. The project was originally approved on September 27, 2012 for ZF Steering Systems, LLC. The Company later changed its name from ZF Steering Systems, LLC to Robert Bosch Automotive Steering LLC following the acquisition of the Company by the Robert Bosch GmbH corporate group. On November 28, 2018, the Company formed a wholly owned subsidiary, Automotive Steering Column, LLC, which now employs some of the project employees who work at the Company's Florence, Kentucky automotive steering components manufacturing plant. The Company requests the Authority's recognition of its name change, the approval of Automotive Steering Column, LLC as an approved affiliate that may claim Wage Assessments for employees hired to work at the Florence facility, and the execution of an Amended and Restated Tax Incentive Agreement that is retroactively effective to November 28, 2018 to correspond with the creation of the approved affiliate. All other aspects of the project remain the same.

Staff recommended approval of the KBI Amendment.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Craig Kelly stated ten companies requested additional time to complete the projects and asked that all ten be presented as one motion.

Company	County	Extension
DG Fresh Distribution TX, LLC	Warren	6 Months
Kentucky Fresh Harvest, LLC	Lincoln	6 Months
Proximo Distillers, Inc.	Boone	6 Months
Feralloy Corporation	Gallatin	12 Months
Schneider Hotels, LLC	Jefferson	12 Months
Hitachi Automotive Electric Motor Systems America, Inc.	Madison	12 Months
Independent Stave Company	Rowan	12 Months
Ironton Enterprises, LLC	McCracken	12 Months
Michter's Distillery LLC	Washington	12 Months
Piramal Pharma Solutions LLC	Fayette	12 Months

Staff recommended approval of the KEIA extension requests.

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

KEIA Project

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

James Pepper Distilling Co., LLC **Andy Luttner**
Woodford County **Michelle Elder**

Andy Luttner stated The Pepper family brand of whiskey is an iconic Kentucky whiskey brand initially produced during the American Revolution and continued through 1967. The family built and operated two main distilleries. In the 1960's, the bourbon industry hit hard times and both the brand and the distillery in Fayette County were abandoned for over half a century. In 2008, the brand was relaunched and after fifty years of neglect the historic James Pepper Distillery was completely rebuilt and restored. In December 2017, the distillery once again began distilling whiskey using the same historic recipe as when it shut down in 1967. The company is considering constructing a barrel warehouse to store its own barrels.

Michelle Elder stated the project investment is $3,290,000 of which $2,450,000 qualifies as KEIA eligible costs. The approved recovery amount is $50,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of $50,000 for construction material and building fixtures.

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

KBI (Preliminary) and KEIA Projects

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

Diversey, Inc. **Malcolm Jollie**
Kenton County **Kate McCane**

Malcolm Jollie stated Diversey, Inc. develops and delivers innovative products, services, and technologies that protect and care for people through leading hygiene, infection prevention, and cleaning solutions. The company is evaluating a facility in Kenton County to produce cleaning and disinfecting products.

Kate McCane stated the project investment is $86,133,330 of which $37,466,665 qualifies as KBI eligible costs and $10,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 150 with an average hourly wage of $24.75 including benefits. The state wage assessment participation is 2.9% and City of Elsmere will participate at 0.625% and Kenton County will participate at 0.355%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,500,000 and the KEIA approved recovery amount of $300,000 for construction and building materials.

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

KBI (Preliminary) and KEIA Projects

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

E.J. Curley Co **Malcolm Jollie**
Jessamine County **Michelle Elder**

Malcolm Jollie stated the original E.J. Curley & Co. Distillery began in the last 1860's and was known as Kentucky River Distilling at Kentucky Palisades. E.J. Curley Co. is considering purchasing property and a build out for major production capacity on the site of the original distillery.

Michelle Elder stated the project investment is $5,045,926 of which $4,730,000 qualifies as KBI eligible costs and $1,211,868 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 52 with an average hourly wage of $37.00 including benefits. The state wage assessment participation is 1.5% and Jessamine County Fiscal Court will participate at .50%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $350,000 and the KEIA approved recovery amount of $50,000 for construction materials and building fixtures.

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

Neogen Corporation **Brittany Cox**
Montgomery County **Debbie Phillips**

Brittany Cox stated Neogen Corporation develops, manufactures, and markets products to provide solutions for animal and food safety. The company is considering the consolidation of some of its manufacturing and distribution operations.

Debbie Phillips stated the project investment is $9,839,960, all of which qualifies as KBI eligible costs and $1,171,500 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 79 with an average hourly wage of $24.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,500,000 and the KEIA approved recovery amount of $50,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

R.A. Jones & Co. **Brittany Cox**
Kenton County **Michelle Elder**

Brittany Cox stated R. A. Jones & Co. is a leader in design and manufacturing of primary and secondary packaging of machinery for beverage, chemical, consumer goods, dairy, food, pharmaceutical, and industrial industries. The company is considering purchasing equipment

and updating the facility to help aid the business and generate the opportunity for more business.

Michelle Elder stated the project investment is $2,063,000 of which $1,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of $43.00 including benefits. The state wage assessment participation is 1.5% and Kenton County will participate at 0.4%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

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

Universal Woods, LLC **Matt Simms**
Jefferson County **Michelle Elder**

Matt Simms stated Universal Woods, LLC, in operation since 1970, is a leading manufacturer of hard-surface coated substrates for the sublimations of images and engineered mezzanine flooring. The company is considering an expansion of its facility to add a new production line in order to meet customer demand.

Michelle Elder stated the project investment is $19,250,000 of which $6,350,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of $33.00 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 project will include multiple locations within Louisville/Jefferson. Only investment costs incurred at 264 Eiler Ave. will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

PJ Clark Lumber LLC **Matt Simms**
Trigg County **Michelle Elder**

Matt Simms stated PJ Clark Lumber LLC is a logging and sawmill operation based out of Texas. The company is considering expanding its operations by purchasing shuttered kiln in Trigg County. PJ Clark Lumber LLC would rehab the facility and purchase new equipment.

Michelle Elder stated the project investment is $5,000,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 35 with an average hourly wage of $23.00 including benefits. The state wage assessment participation is 5.0%.

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

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

Lion First Responder PPE, Inc. **Andy Luttner**
Lee County **Debbie Phillips**

Andy Luttner stated Lion First Responder, PPE, Inc. produces personal protective equipment for the first responder market. The company is considering Beattyville for its manufacturing facility to reach a broader population and meet customer demands.

Debbie Phillips stated the project investment is $850,000, all of which qualifies as KBI eligible costs. The highest job target over the term of the agreement is 75 with an average hourly wage of $19.60 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $850,000.

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

Peristyle, LLC d.b.a. Castle & Key Distillery **Brittany Cox**
Woodford County **Debbie Phillips**

Brittany Cox stated Peristyle, LLC d.b.a. Castle & Key Distillery is a manufacturer of distilled spirits. The project would include a new location in Versailles, adding additional space for bottling and warehousing storage.

Debbie Phillips stated the project investment is $2,255,000 of which $1,095,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of $20.00 including benefits. The state wage assessment participation is 3.0% and City of Versailles and Woodford County will each participate at 0.5%. The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 100 *(job requirement for previous project KBI #19891)* full-time, Kentucky resident employees. The project will include multiple locations within Woodford County. Only investment costs incurred at 100 US 60 will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

KBI Projects (Extension)

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

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

Company	County	Extension
ShellTech, LLC	Pulaski	6 Months
Bowling Green Metalforming L.L.C.	Warren	12 Months
DENSO Air Systems Michigan Inc.	Christian	12 Months
Distilled Spirits Epicenter, LLC	Jefferson	12 Months
Global Wood Company, LLC	Pike	12 Months
Stryker Logistics, LLC	Warren	12 Months
SWVA Kentucky, LLC dba Kentucky Electric Steel	Boyd	12 Months

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

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

No Modifications:

Project Name	County	Type Project
Faneuil, Inc.	Fayette	Service & Technology
Metalsa Structural Products, Inc.	Daviess	Manufacturing

Modifications:

Tower Automotive Operations USA I, LLC Bullitt Manufacturing
The total investment and eligible costs have been updated based on current projections. Rent is no longer considered as an eligible cost. All other aspects of the project remain the same.

Tower Automotive Operations USA I, LLC Nelson Manufacturing
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

Rack-It Truck Racks, Inc. Clinton Manufacturing
The company name has changed from Truck Racks by Rack-It, Inc. to Rack-It Truck Racks, Inc. All other aspects of the project remain the same.

Alpla, Inc. Warren Manufacturing
The total investment and eligible costs have been updated based on current projections. Rent is no longer considered as an eligible cost. All other aspects of the project remain the same.

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

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Mr. Back stated there are eight Kentucky small businesses from eight counties with qualifying tax credits of $109,000. The eight businesses created 32 jobs and invested $259,431 in qualifying equipment and/or technology.

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

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Qualifying Average Hourly Wage	Equipment or Technology	Tax Credit
Ashland Associates, LLC	Boyd	1	8	$ 40.55	$ 42,452	$ 25,000
Beaumont Homes, LLC	Boone	7	6	$ 23.12	$ 56,918	$ 21,000
Central Kentucky Sprinkler, Inc.	Jessamine	23	1	$ 18.00	$ 36,017	$ 3,500
Cornerstone Works, Inc.	Christian	1	1	$ 11.00	$ 10,736	$ 3,500
Lexwindows, LLC	Fayette	7	3	$ 12.50	$ 31,000	$ 10,500
Maximum Transportation, Inc.	Hardin	25	4	$ 18.00	$ 25.400	$ 14,000
Polaris of Paducah, Inc.	McCracken	10	4	$ 33.75	$ 34,899	$ 14,000
Tony Brown Chevrolet, Inc.	Meade	33	5	$ 16.75	$ 22,009	$ 17,500

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Projects

Chairman Hale called on Tim Back to present the Kentucky Angel Investment Act projects to the Authority.

Mr. Back stated there are seven Kentucky Angel Investment Act projects representing two Kentucky businesses and seven investors for a total projected investment of $350,008 with eligible tax credits of $87,502. The investor will have 80 calendar days in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Mr. Back requested the following proposed Kentucky Angel Investment tax credits be presented as one motion:

Qualified Small Business Qualified Investor(s)	County	Projected Investment	Tax Credit
MEP Equine Solutions, LLC	Fayette		
Kevin M. Bazner		$ 25,000	$ 6,250
Vincent J. Cole		$ 50,000	$ 12,500
David L. Goodnight		$ 25,000	$ 6,250
Thomas Ashley Prall		$ 25,000	$ 6,250
Melissa Lewis Stephan		$ 25,000	$ 6,250
Roy T. Toutant		$ 50,000	$ 12,500
RedLeaf Biologics, Inc	Fayette		
Frederic Henri Joseph Gilg		$ 150,008	$ 37,502

Staff recommended approval of the proposed Angel Investment tax credits.

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

Other Business

Angel Guidelines Update

Chairman Hale called on Tim Back to present the Angel Guidelines.

Mr. Back stated Senate Bill 162, passed during the 2021 general legislative session and signed by Governor Beshear on April 5, 2021, made the following changes to statutes governing the Kentucky Angel Investment Act program:

1. Clarifies wording requiring Qualified Investors to wait until after KEDFA approval of a planned investment before making the investment.
2. Modifies the Qualified Investment equity requirement to allow "near-equity" investments, such as Simple Agreement for Future Equity (SAFE) agreements or convertible debt instruments.
3. Allows Qualified Investors to make Qualified Investments through single member limited liability companies if the Qualified Investor is the owner and the LLC is a disregarded entity.
4. Allows the executive director of the Office of Entrepreneurship and Small Business Innovation to determine if Qualified Small Business applicants are deemed to be engaging in qualified activities if the business is involved in "other" technological advances.

In addition, SB 162 requires the Cabinet for Economic Development to submit a detailed annual report on Angel program activities. The legislative changes have been incorporated into the revised Guidelines.

Staff recommended approval of the revised Kentucky Angel Investment Act Guidelines.

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

KBI Enhanced Incentive Counties for FY 2021-2022

Chairman Hale called on Michelle Elder to present the KBI Enhanced Incentive Counties for 2021-2022 to the Authority.

Ms. Elder stated **Caldwell, Graves, Lyon, Marshall, McLean, Pendleton and Union Counties**, previously certified as enhanced, no longer meet the criteria and will be decertified as of June 30, 2021. **Metcalfe County** meets the criteria for certification and is designated as a KBI Enhanced County as of July 1, 2021.

Staff recommended adoption of the resolution certifying the Kentucky Business Investment (KBI) Program - FY 2021-2022 Enhanced Incentive Counties.

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

KEDFA Board Resolution for KBI Program

Jean Hale called on Katie Smith to present the KBI Program Statutory Changes Resolution 2021-0624.

Ms. Smith reported that during the 2021 Regular Session of the General Assembly, Senate Bill 162 was authorized and signed into law by the Governor. Effective June 29, 2021, the definition of "full-time job" under the KBI program will be:

"Full-time job" means a job held by a person who:

1. Is required to work a minimum of thirty-five (35) hours per week; and
2. a. Is subject to Kentucky individual income tax imposed by KRS 141.020; or
   b. Works remotely away from the economic development project if the job meets all of the following conditions:
      i. Is held by a Kentucky resident;
      ii. Was created as a result of the economic development project; and
      iii. The payroll of this job is expensed to the economic development project

"Full-time job" does not include a job held by a resident of any state with a reciprocal agreement between the Commonwealth and the other state as described in KRS 141.070.

To summarize, the definition removed the Kentucky residency requirement and replaced it with the requirement that the employee must be subject to Kentucky individual income taxes. Additionally, remote employees will now be eligible if they are a Kentucky resident and the employee's payroll is expensed to the project.

The resolution requested for approval allows the new definition to be incorporated into all future tax incentive agreements for projects that have previously received only preliminary approval and have a Memorandum of Agreement. Additionally, the resolution authorizes amendments to existing tax incentive agreements for projects that have received final approval and request to incorporate the new definition into the agreement for fiscal years beginning after June 29, 2021.

Staff recommended approval of the resolution.

Geri Grigsby moved to adopt the resolution, as presented; Chad Miller seconded the motion. Motion passed; unanimous

Legislative Update

Jean Hale called on Katie Smith to present the Legislative Update for 2021 Regular Session. Ms. Smith provided an overview of the changes to the incentive programs impacted by legislation.

Adjournment

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

Chad Miller moved to adjourn the June 24, 2021 KEDFA board meeting; Mike Cowles seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:20 a.m.

APPROVED
PRESIDING OFFICER:

_____

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

6/30/2021

Approved and Undisbursed KEDFA Projects

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

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA GRANTS							
Louisville/Jefferson County Metro Government (Res-Care, Inc.)	21990	Jefferson	Jan-18	Dec-22	$500,000	($300,000)	$200,000
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)							**$200,000**

TOTAL KEDFA APPROVED AND NOT DISBURSED	**$581,774**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

6/30/2021

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 6/30/21	OOE 6/30/21	COMBINED 6/30/21
ASSETS						
Cash & Accounts Receivable						
Operating Account	232,161.39	0.00	0.00	232,161.39	0.00	*232,161.39*
Cash	1,924,246.15	15,335,241.30	412,950.11	17,672,437.56	0.00	*17,672,437.56*
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	2,529,130.64	*2,529,130.64*
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	3,050.00	0.00	0.00	3,050.00	0.00	*3,050.00*
Intergovernment Receivable	581,774.00	0.00	0.00	581,774.00	0.00	*581,774.00*
Total Cash & Accounts Receivable	**2,741,231.54**	**15,335,241.30**	**412,950.11**	**18,489,422.95**	**2,670,674.52**	***21,160,097.47***
Accrued Interest Receivable						
Loans	37,896.57	(418.45)	0.00	37,478.12	0.00	*37,478.12*
Investments	15.69	127.26	3.30	146.25	0.00	*146.25*
Total Accrued Interest Receivable	**37,912.26**	**(291.19)**	**3.30**	**37,624.37**	**0.00**	***37,624.37***
Notes Receivable						
Loans Receivable	51,523,967.29	180,750.00	0.00	51,704,717.29	0.00	*51,704,717.29*
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,434,722.43)	0.00	*(1,434,722.43)*
Total Notes Receivable	**51,523,967.29**	**180,750.00**	**0.00**	**50,269,994.86**	**0.00**	***50,269,994.86***
TOTAL ASSETS	***54,303,111.09***	***15,515,700.11***	***412,953.41***	***68,797,042.18***	***2,670,674.52***	***71,467,716.70***
DEFERRED OUTFLOWS OF RESOURCES:						
Deffered Outflows Pension				***1,248,000.00***	***0.00***	***1,248,000.00***
Deffered Outflows OPEB				***668,000.00***	***0.00***	***668,000.00***
LIABILITIES						
Accrued Salaries & Compensated Absences				389,874.56	0.00	*389,874.56*
Accounts Payable					0.00	*0.00*
Intergovernment Payable						*0.00*
Grants Payable				0.00	0.00	*0.00*
Pension Liability				11,405,000.00	0.00	*11,405,000.00*
OPEB Liability				2,044,000.00	0.00	*2,044,000.00*
TOTAL LIABILITIES				***13,838,874.56***	***0.00***	***13,838,874.56***
DEFERRED INFLOWS OF RESOURCES						
Deffered Inflows Pension				***316,000.00***	***0.00***	***316,000.00***
Deffered Inflows OPEB				***289,000.00***	***0.00***	***289,000.00***
NET POSITION						
Beginning Balance				**61,062,465.62**	**2,988,556.40**	***64,051,022.02***
Current Year Undivided Profits				**(4,793,298.00)**	**(317,881.88)**	**(5,111,179.88)**
TOTAL NET POSITION				***56,269,167.62***	***2,670,674.52***	***58,939,842.14***

NOTE 1 The Small Business Loan Pool is presented separately only for internal tracking purposes.

NOTE 2 The Office of Entrepreneurship (OOE) operating transactions are no longer under the direction of KEDFA and are not reflected above.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH ENDING AND FISCAL YTD June 30, 2021

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2020-2021 YEAR TO DATE	*FY 2019-2020 YEAR TO DATE*
Operating Revenues - KEDFA						
Interest Income/Loans	12,497.00	301.87	0.00	0.00	174,522.89	*199,812.92*
Interest Income/ Investments	15.69	127.26	3.30	0.00	1,772.52	*195,249.22*
Late Fees	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	39,569.51	0.00	0.00	0.00	355,681.84	*483,292.55*
Miscellaneous Income	0.31	0.00	0.00	0.00	3.65	*3,084.89*
Total Operating Revenues - KEDFA	**52,082.51**	**429.13**	**3.30**	**0.00**	**531,980.90**	***881,439.58***
Operating Expenses - KEDFA						
Salaries	65,814.40				1,177,933.77	*1,187,748.21*
Employee benefits	49,749.43				1,242,360.75	*1,219,655.39*
Pension Liability Adjustment	2,183,000.00				2,183,000.00	*570,000.00*
OPEB Liability Adjustment	358,000.00				358,000.00	*(35,000.00)*
Other Personnel Costs	0.00				0.00	*0.00*
Contracted Personal Services	8,792.99				135,275.05	*146,920.52*
Maintenance and Repairs	0.00				96.25	*0.00*
Computer Services	0.00				1,400.00	*0.00*
Travel	368.08				368.08	*0.00*
Dues	0.00				1,845.00	*0.00*
Commodities Expense	0.00				0.00	*0.00*
Bad Debt Expense	0.00				0.00	*3,449.89*
Grant Disbursement	0.00				0.00	*0.00*
Total Operating Expenses - KEDFA	**2,665,724.90**	**0.00**	**0.00**	**0.00**	**5,100,278.90**	***3,098,083.39***
Income (Loss) from Operations - KEDFA	**(2,613,642.39)**	**429.13**	**3.30**	**0.00**	**(4,568,298.00)**	***(2,216,643.81)***
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund	0.00				0.00	*0.00*
Operating Transfer Out - BSSC					0.00	*0.00*
Transfer Due from Bonds					(8,575.00)	*0.00*
Grants Disbursed					(216,425.00)	*(225,000.00)*
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) -	**0.00**	**0.00**	**0.00**	**0.00**	**(225,000.00)**	***34,775,000.00***
CHANGE IN NET POSITION - KEDFA	**(2,613,642.39)**	**429.13**	**3.30**	**0.00**	**(4,793,298.00)**	***32,558,356.19***
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				0.00	0.00	*0.00*
Misc Income				0.00	0.00	*0.00*
Disbursements: Projects (Note 1)				(16,587.69)	(227,654.81)	*(162,151.48)*
Repayments received from Projects					7,779.14	*48,550.77*
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE					0.00	*0.00*
Transfer Due from Bonds					(98,006.21)	*(250,000.00)*
Operating Transfer Out - OOE				0.00	0.00	*0.00*
CHANGE IN NET POSITION - OOE	**0.00**	**0.00**	**0.00**	**(16,587.69)**	**(317,881.88)**	***(363,600.71)***
CHANGE IN NET POSITION - COMBINED	**(2,613,642.39)**	**429.13**	**3.30**	**(16,587.69)**	**(5,111,179.88)**	***32,194,755.48***

NOTE 1 Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

NOTE 2 Statement does not include interest income for OOE that is swept monthly to OOE's operating account

NOTE 3 The Small Business Loan Pool is presented separately only for internal tracking purposes.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CASH POSITION STATEMENT
6/30/2021

	6/30/2020	6/30/2021
Fund A Cash Balance	$428,453.60	$1,924,246.15
Less: Approved/Undisbursed		
Total Unobligated Balance	**$428,453.60**	**$1,924,246.15**
2003 Bond Fund Cash Balance	$17,710,126.90	$15,335,241.30
Less: Approved/Undisbursed	(806,774.00)	(581,774.00)
Total Unobligated Balance	**$16,903,352.90**	**$14,753,467.30**
Small Business Loan Fund Cash Balance	$412,909.96	$412,950.11
Less: Approved/Undisbursed		
Total Unobligated Balance	**$412,909.96**	**$412,950.11**
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed		
Total Unobligated Balance	**$0.00**	**$0.00**
Budget: Cash to be Transferred to Other CED Programs for	**$0.00**	**$0.00**
CASH AVAILABLE	**$17,744,716.46**	**$17,090,663.56**
OCI Fund Cash Balance		
High Tech Construction Pool	$137,500.00	$137,500.00
Less: Approved/Undisbursed	$0.00	$0.00
High Tech Investment Pool	$2,749,006.31	$2,529,130.64
Less: Approved/Undisbursed	($565,758.75)	$0
LGEDF Pool	$4,043.88	$4,043.88
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects	$98,006.21	
Bond Funds Available for Projects		
Total Unobligated Balance	**$2,422,798**	**$2,670,675**
TOTAL ALL FUNDS	**$20,167,514.11**	**$19,761,338.08**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal Year End 2022

KEDFA Meeting date	7/29/2021
Total Projects Approved Fiscal Year-to-Date	
Number of Proposed Projects for Current Month	3

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$0
Committed Amount	$0
Balance Available for Current Month	$20,000,000
Proposed Approval for Current Month	$3,770,000
Balance Available for Remainder of Fiscal Year	$16,230,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

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

KBI Summary

Updated July 15, 2021

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects	Jobs Reported	Job Target	% Achieved	Averge Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	$11.42	$11.00	104%
2011	5	269	257	105%	$35.00	$28.90	121%
2012	18	1,264	1,154	110%	$25.30	$23.23	109%
2013	58	5,908	5,395	110%	$24.85	$23.35	106%
2014	94	10,024	9,525	105%	$24.85	$22.98	108%
2015	143	14,617	13,193	111%	$25.32	$22.32	113%
2016	196	21,251	18,665	114%	$25.05	$21.79	115%
2017	245	26,094	22,067	118%	$26.81	$21.93	122%
2018	285	31,130	25,358	123%	$26.28	$21.82	120%
2019	321	37,704	28,455	133%	$28.17	$22.37	126%
2020	270	28,891	24,211	119%	$30.04	$22.27	135%
2021	19	1,475	1,354	109%	$27.15	$17.59	154%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	$5,182,833	$5,093,973	$2,104,094	41%
2013	$15,611,951	$15,555,582	$6,601,085	42%
2014	$27,405,836	$27,341,664	$13,131,631	48%
2015	$45,896,940	$43,943,794	$18,084,965	41%
2016	$40,299,248	$40,089,063	$19,923,814	50%
2017	$44,952,034	$44,768,000	$24,977,472	56%
2018	$52,273,284	$52,029,712	$29,059,372	56%
2019	$63,203,319	$62,208,558	$27,533,834	44%
2020	$56,796,737	$55,983,828	$10,497,233	19%
2021	$25,123,190	$24,959,997	N/A	N/A
Grand Total	**$376,745,371**	**$371,974,170**	**$151,913,499**	

- Based on actual jobs and wages reported in 2019 by companies approved to claim incentives, the estimated payroll for new, full-time Kentucky resident jobs is over $2.2 billion.

***Notes on incentives claimed:** Data is based on information provided by the Kentucky Department of Revenue.

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

Project Update Report

July 2021

PROJECT UPDATES – PRELIMINARY APPROVAL

The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update
KBI	The Dow Chemical Company	Carroll	6/29/2017	The Company decided not to move forward with the project at this time and withdrew from the KBI Program per an email dated March 12, 2021.

PROJECT UPDATES – FINAL APPROVAL

The following update(s) have occurred to project(s) that received final approval. Please note projects would not qualify for incentives if the project did not meet initial requirements, such as job creation, wages, investment or other, as required by the program.

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Consolo Services Group, Inc.	Fayette	8/30/2018	No	The Company failed to submit the documentation to activate the project.

MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Director
Compliance Division

DATE: July 29, 2021

SUBJECT: First Amendment to Tax Incentive Agreement
Pegasus Industries, LLC (Jefferson County)
KBI Project #19346

Pegasus Industries, LLC received final approval on February 26, 2015 for a KBI project to lease and equip a 76,200 square foot manufacturing facility at 8641 Cane Run Road in Louisville to manufacture sub-assemblies and sequencing for the automotive industry. The project activated February 26, 2017. Following activation, the company's growth required the need for more space, so the company leased a larger 256,000 square foot facility at 7101 Distribution Drive and relocated all operations and employees to the new site.

The company has requested that 7101 Distribution Drive be designated as the economic development project site. All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

DD

FROM: Danielle Dunmire, Compliance Manager
Compliance Division

DATE: July 29, 2021

SUBJECT: KRA Amendment
Commonwealth Rolled Products, Inc. (Hancock)
Project #19922

Aleris Rolled Products, Inc. d/b/a Aleris Rolled Products Manufacturing, Inc. received final approval for KRA project #19922 on April 27, 2017. On July 26, 2018, Aleris Corporation entered into an Agreement and Plan of Merger and was acquired by Novelis, Inc. effective April 14, 2020. In order to satisfy the terms of a proposed final judgment with the Antitrust Division of the United States Department of Justice, Velocium ABS Corp., a Delaware corporation, agreed to purchase certain Divestiture Assets, including the Project from Novelis and Aleris in a Purchase Agreement dated November 8, 2020. All of Aleris Rolled Products Manufacturing, Inc.'s operations and employees were transferred to Velocium ABS Corp effective December 1, 2020. On December 2, 2020, Velocium ABS Corp changed its name to Commonwealth Rolled Products, Inc.

Staff recommends approval to amend the Reinvestment Agreement assigning Commonwealth Rolled Products, Inc. as the Approved Company.

All other aspects of the project remain the same.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Compliance Manager CK
Compliance Division

DATE: July 29, 2021

SUBJECT: KEIA Extensions

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

Company	County	Extension
Crown Cork & Seal USA, Inc.	Warren	12 months
Heaven Hill Distilleries, Inc.	Jefferson	12 Months
The Hillshire Brands Company	Campbell	12 Months
T. Marzetti Company	Hart	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 29, 2021
Approved Company: Pratt Paper (3.0), LLC
Approved Affiliate(s): Pratt (1.0 Corrugating), LLC
City: Henderson **County:** Henderson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23538
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: Pratt Paper (3.0), LLC is a newly formed entity of Pratt Industries, Inc. and is a producer of 100% recycled paper and corrugated packaging. The phase one of the proposed project would consist of a new paper mill operation to manufacture recycled paper from 100% post-consumer fiber. Phase two of the project will consist of a new corrugated operation to produce corrugated sheets and boxes, composed of 100% recycled materials.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$100,000,000	$100,000,000
Equipment	$299,800,000	$299,800,000
Other Start-up Costs	$200,000	$200,000
TOTAL	**$400,000,000**	**$400,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	321	$39.00	
1	321	$39.00	$933,333
2	321	$39.00	$933,333
3	321	$39.00	$933,333
4	321	$39.00	$933,333
5	321	$39.00	$933,333
6	321	$39.00	$933,333
7	321	$39.00	$933,333
8	321	$39.00	$933,333
9	321	$39.00	$933,333
10	321	$39.00	$933,333
11	321	$39.00	$933,333
12	321	$39.00	$933,333
13	321	$39.00	$933,333
14	321	$39.00	$933,333
15	321	$39.00	$933,338

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$14,000,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Pratt Industries, Inc. - Conyers, GA

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 3.8%

Kentucky: 3.9%

Existing Presence in Kentucky: None

Special Conditions:
Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate(s) recognized above.

KRS 154.32-020 states the following: For any economic development project with an eligible investment of more than $200 million, the authority may authorize approval to the economic development project based upon terms and incentives applicable to economic development projects locating in an enhanced incentive county. The project will be required to incur eligible costs of at least $200 million prior to receiving final approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: July 29, 2021
Approved Company: Pratt Paper (3.0), LLC
City: Henderson **County:** Henderson
Activity: Manufacturing **Resolution #:** KEIA-22-23539
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: Pratt Paper (3.0), LLC is a newly formed entity of Pratt Industries, Inc. and is a producer of 100% recycled paper and corrugated packaging. The phase one of the proposed project would consist of a new paper mill operation to manufacture recycled paper from 100% post-consumer fiber. Phase two of the project will consist of a new corrugated operation to produce corrugated sheets and boxes, composed of 100% recycled materials.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$60,000,000	$100,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$299,800,000
Other Start-up Costs	$0	$200,000
TOTAL	**$60,000,000**	**$400,000,000**

Existing Presence in Kentucky: None

Approved Recovery Amount:

Construction Materials and Building Fixtures: $3,500,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$3,500,000**

See KBI file (KBI-I-21-23538) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 29, 2021
Approved Company: Union Underwear Company, Inc. dba Fruit of the Loom
City: Bowling Green **County:** Warren
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-21-23544
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Fruit of the Loom is an international leader in the design, manufacture and marketing of family apparel, intimates, athletic apparel and sporting equipment. The company (and its affiliated entities) has a robust portfolio of iconic brands, including Fruit of the Loom™, Russell Athletic™, Spaulding™, and Vanity Fair™. Fruit of the Loom is considering expanding its distribution center to help meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$13,378,320	$13,378,320
Equipment	$200,000	$5,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$14,578,320**	**$19,378,320**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$24.00	
1	40	$24.00	$50,000
2	50	$24.00	$50,000
3	50	$24.00	$50,000
4	50	$24.00	$50,000
5	50	$24.00	$50,000
6	50	$24.00	$50,000
7	50	$24.00	$50,000
8	50	$24.00	$50,000
9	50	$24.00	$50,000
10	50	$24.00	$50,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Fruit of the Loom, Inc. Wilmington, DE

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% City of Bowling Green

Unemployment Rate:
County: 3.8% Kentucky: 3.9%

Existing Presence in Kentucky:
Warren County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 871 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Bowling Green/Warren County. Only investment costs incurred at Two Fruit of the Loom Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: July 29, 2021
Approved Company: Union Underwear Company, Inc. dba Fruit of the Loom
City: Bowling Green **County:** Warren
Activity: Service or Technology **Resolution #:** KEIA-22-23545
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Fruit of the Loom is an international leader in the design, manufacture and marketing of family apparel, intimates, athletic apparel and sporting equipment. The company (and its affiliated entities) has a robust portfolio of iconic brands, including Fruit of the Loom™, Russell Athletic™, Spaulding™, and Vanity Fair™. Fruit of the Loom is considering expanding its distribution center to help meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$7,700,000	$13,378,320
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$5,000,000
Other Start-up Costs	$0	$1,000,000
TOTAL	**$7,700,000**	**$19,378,320**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $250,000

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

See KBI file (KBI-I-21-23544) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	July 29, 2021		
Approved Company:	Barrell Craft Spirits, LLC		
City:	Jeffersontown	**County:**	Jefferson
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-21-23543
Bus. Dev. Contact:	M. Simms	**DFS Staff:**	K. McCane

Project Description: Barrell Craft Spirits, LLC founded in 2013 blends and bottles cask strength super premium bourbon, Rye and whiskey. The company is considering purchasing a facility to support its blending, bottling, marketing, R&D, and management operations.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$2,625,000	$2,625,000
Equipment	$400,000	$500,000
Other Start-up Costs	$100,000	$100,000
TOTAL	**$3,125,000**	**$3,225,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$21.60	
1	22	$21.60	$30,000
2	24	$21.60	$30,000
3	26	$21.60	$30,000
4	28	$21.60	$30,000
5	30	$21.60	$30,000
6	30	$21.60	$30,000
7	30	$21.60	$30,000
8	30	$21.60	$30,000
9	30	$21.60	$30,000
10	30	$21.60	$30,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Joseph Beatrice - Prospect, KY
Roll Out the Barrel LLC - Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% Louisville Metro

Unemployment Rate:
County: 3.8%
Kentucky: 3.9%

Existing Presence in Kentucky:
Jefferson County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 21 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Jefferson county. Only investment costs incurred at 2100 Watterson Trail will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: July 29, 2021
Approved Company: Barrell Craft Spirits, LLC
City: Jeffersontown **County:** Jefferson
Activity: Manufacturing **Resolution #:** KEIA-22-23551
Bus. Dev. Contact: M. Simms **DFS Staff:** K. McCane

Project Description: Barrell Craft Spirits, LLC founded in 2013 blends and bottles cask strength super premium bourbon, Rye and whiskey. The company is considering purchasing a facility to support its blending, bottling, marketing, R&D, and management operations.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$400,000	$2,625,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$500,000
Other Start-up Costs	$0	$100,000
TOTAL	**$400,000**	**$3,225,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $20,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$20,000**

See KBI file (KBI-I-21-23543) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 29, 2021
Approved Company: Norstar International LLC
City: Leitchfield **County:** Grayson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-I-21-23533
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: Norstar International LLC manufactures hardware components and assembly for garage doors. The proposed project would include a new facility to manufacture garage door springs to meet current and growing demands.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$80,000	$80,000
Building/Improvements	$900,000	$900,000
Equipment	$250,000	$250,000
Other Start-up Costs	$50,000	$50,000
TOTAL	**$1,280,000**	**$1,280,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$21.00	
1	10	$21.00	$35,000
2	15	$21.00	$35,000
3	20	$21.00	$35,000
4	20	$21.00	$35,000
5	20	$21.00	$35,000
6	25	$21.00	$35,000
7	25	$21.00	$35,000
8	25	$21.00	$35,000
9	30	$21.00	$35,000
10	30	$21.00	$35,000
11	30	$21.00	$35,000
12	30	$21.00	$35,000
13	30	$21.00	$35,000
14	30	$21.00	$35,000
15	30	$21.00	$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$525,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Steve Norris - Maineville, OH

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 4.6% Kentucky: 3.9%

Existing Presence in Kentucky:
Grayson County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 2 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within the City of Leitchfield, Grayson County. Only investment costs incurred at the project location, yet to be determined, will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 29, 2021
Approved Company: Rane Light Metal Castings Inc.
City: Russellville **County:** Logan
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23537
Bus. Dev. Contact: M. Jollie **DFS Staff:** K. McCane

Project Description: Rane Light Metal Castings Inc. (RLMC) is a global subsidiary of "The Rane Group" headquartered in India. RLMC is a manufacturer of high pressure aluminum die castings for automotive and non-automotive applications. The company is seeking to add new CNC machining lines, testing equipment, laser marking systems and tooling to manufacture non-automotive die cast components.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$0	$0
Equipment	$200,000	$2,898,776
Other Start-up Costs	$0	$0
TOTAL	**$200,000**	**$2,898,776**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$25.65	
1	20	$25.65	$11,000
2	36	$25.65	$21,000
3	36	$25.65	$21,000
4	36	$25.65	$21,000
5	36	$25.65	$21,000
6	36	$25.65	$21,000
7	36	$25.65	$21,000
8	36	$25.65	$21,000
9	36	$25.65	$21,000
10	36	$25.65	$21,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Mar 28, 2019	KRA	Monitor/171	$1,200,000

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 0.73% City of Russellville
0.27% Logan County

Unemployment Rate:
County: 3.3% Kentucky: 3.9%

Existing Presence in Kentucky:
Logan County

Special Conditions:
The company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 171 (job requirement for previous project #21125) full-time employees subject to Kentucky income tax.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 29, 2021
Approved Company: Galerie, Inc.
City: Hebron
County: Boone
Activity: Manufacturing
Prelim Resolution #: KBI-IL-21-23546
Bus. Dev. Contact: E. Bishop
DFS Staff: D. Phillips

Project Description: Galerie, Inc. is a leader in everyday and seasonal candy gifting. The proposed project is to expand everyday production by adding additional equipment and its eCommerce sales channel.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building/Improvements	$1,000,000	$1,000,000
Equipment	$200,000	$1,025,000
Other Start-up Costs	$250,000	$250,000
TOTAL	**$1,450,000**	**$2,275,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$33.00	
1	10	$33.00	$20,000
2	11	$33.00	$20,000
3	11	$33.00	$20,000
4	12	$33.00	$20,000
5	12	$33.00	$20,000
6	13	$33.00	$20,000
7	13	$33.00	$20,000
8	14	$33.00	$20,000
9	14	$33.00	$20,000
10	18	$33.00	$20,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Richard Ross - Cincinnati, OH

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: 0.4% - Boone County

Unemployment Rate:
County: 3.2%
Kentucky: 3.9%

Existing Presence in Kentucky: None

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 63 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 29, 2021
Approved Company: Eddie Kane Steel
City: Brandenburg **County:** Meade
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23532
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: Eddie Kane Steel manufactures hot-rolled prime and non-prime steel plate products for a variety of industries. The company is considering a processing facility in Brandenburg to expand its national footprint.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$600,000	$600,000
Building/Improvements	$1,400,000	$1,400,000
Equipment	$2,000,000	$2,000,000
Other Start-up Costs	$800,000	$800,000
TOTAL	**$4,800,000**	**$4,800,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$33.00	
1	10	$33.00	$30,000
2	12	$33.00	$30,000
3	12	$33.00	$30,000
4	14	$33.00	$30,000
5	14	$33.00	$30,000
6	15	$33.00	$30,000
7	15	$33.00	$30,000
8	18	$33.00	$30,000
9	18	$33.00	$30,000
10	25	$33.00	$30,000
11	25	$33.00	$30,000
12	25	$33.00	$30,000
13	25	$33.00	$30,000
14	25	$33.00	$30,000
15	25	$33.00	$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$450,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Augustine Kane - Spring Lake, NJ

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 4.2%
Kentucky: 3.9%

Existing Presence in Kentucky: None

Special Conditions: None

MEMORANDUM

TO: KEDFA Board Members

FROM: Michelle Elder ME
Incentive Administration Division

DATE: July 29, 2021

SUBJECT: KBI Extensions

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

Company	County	Extension
Atlas Air, Inc.	Kenton	12 Month
Audubon Metals LLC	Henderson	12 Month
Meredith Machinery, LLC	Jefferson	12 Month
PatienTech LLC	Mason	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 29, 2021
Preliminary Approval: August 27, 2020
Approved Company: Danieli Corporation
City: Ashland
County: Boyd
Activity: Manufacturing
Final Resolution #: KBI-FL-21-23131
Bus. Dev. Contact: M. David-Jacobs
DFS Staff: K. McCane

Project Description: Danieli Corporation is a subsidiary of Danieli Group which designs, manufactures and installs specialized machines and plants for the metallurgical industry, with technologies and products that cover the entire iron and steel production cycles from ore extraction to finished products. The company expanded and created a one-stop shop to provide major equipment refurbishment services for all North American-based Flat Products producers.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$12,250,000	$12,250,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	13	$31.00	
1	13	$31.00	$125,000
2	31	$31.00	$125,000
3	44	$31.00	$125,000
4	52	$31.00	$125,000
5	53	$31.00	$125,000
6	53	$31.00	$125,000
7	53	$31.00	$125,000
8	53	$31.00	$125,000
9	53	$31.00	$125,000
10	53	$31.00	$125,000
11			
12			
13			
14			
15			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,250,000**

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 3

Modifications since preliminary approval? No

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: July 29, 2021
Preliminary Approval: July 26, 2018
Approved Company: Givaudan Flavor Corporation
City: Florence
County: Boone
Activity: Manufacturing
Final Resolution #: KBI-F-21-22135
Bus. Dev. Contact: E. Bishop
DFS Staff: M. Elder

Project Description: Givaudan is a global leader in the creation of flavors and fragrances. In close collaboration with food, beverage, consumer products and fragrance partners, Givaudan develops tastes and scents that delight consumers the world over. The company expanded the facility to increase capacity and efficiency of its production process.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$10,235,278	$20,800,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$37.50	
1	20	$37.50	$20,000
2	20	$37.50	$20,000
3	20	$37.50	$20,000
4	20	$37.50	$20,000
5	20	$37.50	$20,000
6	20	$37.50	$20,000
7	20	$37.50	$20,000
8	20	$37.50	$20,000
9	20	$37.50	$20,000
10	20	$37.50	$20,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 135

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

Kentucky Small Business Tax Credit (KSBTC) Projects Report
July 2021

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Mobile Network Solutions, LLC	Madison	9	5	$27.16	$31,961	$17,500
The Thomas Firm, PLLC	Jefferson	7	4	$22.98	$14,848	$14,000
2	**2**		**9**	**Total**	**$46,809**	**$31,500**

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

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$0
FYTD KSFTC Approvals	$0
Current KSBTC Request	$31,500
Current KSFTC Request	$25,000
Remaining FY Credits	**$2,943,500**

Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report
July 2021

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Larry Swetnam, Edith Swetnam and Jo Ann Swetnam	Fayette	$1,060,000	$25,000
1	**1**	**$1,060,000**	**$25,000**

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

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$0
FYTD KSFTC Approvals	$0
Current KSBTC Request	$31,500
Current KSFTC Request	$25,000
Remaining FY Credits	**$2,943,500**

Kentucky Angel Investment Tax Credit Projects Report
July 2021

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Herrera, Melinda J.	borderless LLC	Jefferson	$80,000	$20,000
Hager Jr, W. Lyman	Hippo Manager Software, Inc.	Fayette	$45,000	$11,250
Luftman, Brian Aaron	Hippo Manager Software, Inc.	Fayette	$15,000	$3,750
Smith, Stewart A.	Hippo Manager Software, Inc.	Fayette	$15,000	$3,750
Toutant, Roy T.	Hippo Manager Software, Inc.	Fayette	$80,000	$20,000
Nicholson, Theodore G.	Predictive Sports Science, LLC	Jefferson	$45,000	$11,250
Kakoyiannis, Jason Peter	RedLeaf Biologics, Inc.	Fayette	$50,000	$12,500
7 Projects	**4**	**2**	**$330,000**	**$82,500**
7 Investors				

Note: For each calendar year, the total amount of tax credits available for the Kentucky Angel Investment Act program shall not exceed $3,000,000. The total amount of tax credits approved for an individual Qualified Investor in a calendar year shall not exceed $200,000 in aggregate.

Projected Credits - To Date	($1,669,492)
Reclaimed Credits	$656,264
Net Obligated Credits	($1,013,228)

Credit Limit	$3,000,000
Net Obligated Credits	($1,013,228)
Remaining Credits	**$1,986,772**

Kentucky UNBRIDLED SPIRIT

KSBCI Quarterly Funding Report

June 30, 2021

TEAM KENTUCKY
CABINET FOR ECONOMIC DEVELOPMENT

Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	$ 272,900.92	$ 54,580.00
Beaver Creek Vet.	MACED	KYLPP	$ 410,000.00	$ 68,000.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	$ 75,173.47	$ 14,000.00
JAKLAK LLC	MainSource Bank	KYLPP	$ 550,147.16	$ 106,029.40
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	$ 350,000.00	$ 18,750.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	$ 580,000.00	$ 104,400.00
Prosigns LLC	MACED	KYCSP	$ 150,000.00	$ 30,000.00
Print My Threads, LLC	MACED	KYCSP	$ 230,000.00	$ 40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	MACED	KYCSP	$ 225,000.00	$ 40,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$ 1,100,000.00	$ 200,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	$ 705,000.00	$ 40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	$ 80,000.00	$ 16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	$ 1,200,000.00	$ 240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	$ 600,000.00	$ 99,000.00
Starlite, LLC	Kentucky Bank	KYCSP	$ 1,777,000.00	$ 223,424.00
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
Whitaker Group, LLC	MACED	KYCSP	$ 175,000.00	$ 35,000.00
Whitaker Group II, LLC	MACED	KYCSP	$ 175,000.00	$ 35,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	$ 550,000.00	$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	$ 300,000.00	$ 37,498.55
Christian Academy of Lawrenceburg, Kentucky, Inc.	MainSource Bank	KYCSP	$ 707,000.00	$ 131,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	$ 358,250.00	$ 49,000.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	$ 457,000.00	$ 91,400.00
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	$ 1,250,000.00	$ 250,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	$ 155,000.00	$ 23,250.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	$ 290,000.00	$ 10,000.00
Quality Tire & Access, Inc.	SKED	KYCSP	$ 150,000.00	$ 22,500.00
Whitaker Group, LLC	KHIC	KYCSP	$ 270,000.00	$ 54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	$ 5,535,000.00	$ 108,000.00
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
B & B Contracting, LLC	MACED	KYCSP	$ 100,000.00	$ 20,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	$ 468,230.78	$ 88,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	$ 1,607,905.79	$ 211,543.20
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	$ 700,000.00	$ 140,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	$ 170,500.00	$ 34,100.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	$ 2,530,000.00	$ 249,000.00
Howard Law Firm, PLC	KHIC	KYCSP	$ 250,000.00	$ 10,000.00
FireFresh Bar-B-Q, Blankenbaker, LLC	MainSource Bank	KYCSP	$ 175,000.00	$ 26,250.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	$ 150,000.00	$ 25,600.00
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	$ 725,000.00	$ 72,500.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	$ 2,997,438.00	$ 346,716.00
Kenneth A. Bell, Inc.	Fifth Third Bank	KYCSP	$ 334,988.36	$ 66,997.00
KJKJ, LLC	Fifth Third Bank	KYCSP	$ 578,106.63	$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	$ 1,250,000.00	$ 250,000.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	$ 500,000.00	$ 100,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	$ 600,913.40	$ 58,930.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	$ 48,000.00	$ 9,000.00
Christon Enterprises, Inc. d/b/a Isom IGA	MACED	KYCSP	$ 468,000.00	$ 83,600.00
Whitaker Group, LLC	MACED	KYCSP	$ 655,000.00	$ 105,000.00
Whitaker Group II, LLC	MACED	KYCSP	$ 262,000.00	$ 52,400.00
McClure's Auto Parts, Inc.	MACED	KYCSP	$ 560,000.00	$ 112,000.00
High Performance Computer Services LLC	Citizens National Bank of Paintsville	KYCSP	$ 338,080.00	$ 62,500.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	$ 205,000.00	$ 41,000.00
Hillview Property Management, LLC	Citizens First Bank	KYCSP	$ 488,000.00	$ 96,000.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	$ 1,322,840.00	$ 132,284.00
DHN Midland, LLC	First Harrison Bank	KYCSP	$ 1,167,500.00	$ 225,000.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	$ 1,000,000.00	$ 200,000.00
Logan Corporation	SKED	KYCSP	$ 575,000.00	$ 80,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	$ 974,000.00	$ 194,800.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$ 232,000.00	$ 46,400.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	$ 2,822,500.00	$ 360,000.00
Addiction Recovery Care, LLC (project #1)	MACED	KYCSP	$ 150,000.00	$ 16,000.00
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
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	$ 97,380.00	$ 9,738.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$ 750,000.00	$ 150,000.00

Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	300,000.00	$	53,000.00
East End Foot, LLC	First Harrison Bank	KYCSP	$	615,000.00	$	108,309.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	$	189,230.00	$	37,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	1,100,000.00	$	220,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	$	87,500.00	$	17,500.00
Addiction Recovery Care, LLC (project #2)	MACED	KYCSP	$	500,000.00	$	100,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	$	330,000.00	$	36,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	$	768,000.00	$	88,200.00
True North Properties, LLC	Fifth Third Bank	KYCSP	$	120,000.00	$	24,000.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	$	230,000.00	$	46,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	$	99,000.00	$	15,600.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	845,953.00	$	169,190.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	$	1,400,000.00	$	200,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	$	85,000.00	$	17,000.00
BBY Management Group LLC	Traditional Bank	KYCSP	$	2,017,000.00	$	188,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	$	3,625,000.00	$	360,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	$	130,000.00	$	26,000.00
F&B Properties LLC	Traditional Bank	KYCSP	$	1,600,000.00	$	142,500.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	$	230,000.00	$	45,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	$	624,500.00	$	62,450.00
Sav's Grill, LLC	Traditional Bank	KYCSP	$	525,000.00	$	96,200.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	$	50,000.00	$	10,000.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	205,000.00	$	41,000.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	$	939,964.00	$	120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	$	843,755.00	$	166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	$	472,000.00	$	25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	$	1,500,000.00	$	150,000.00
153 LLC	First Harrison Bank	KYCSP	$	496,764.00	$	97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	$	1,309,000.00	$	250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	$	726,400.00	$	130,000.00
BlueGrass Taproot, LLC	First Harrison Bank	KYCSP	$	786,150.00	$	135,000.00
Double D's Ice Cream Distribution Inc.	Cumberland Valley National Bank	KYCSP	$	505,354.00	$	85,424.00
PJJAM Enterprises, LLC (real estate loan)	Stock Yards Bank & Trust	KYCSP	$	1,575,000.00	$	90,000.00
PJJAM Enterprises, LLC (equipment loan)	Stock Yards Bank & Trust	KYCSP	$	1,250,000.00	$	250,000.00
		TOTAL CLOSED FUNDS	**$**	**85,633,188.51**	**$**	**11,496,050.15**

Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	$	2,000,000.00	$	100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	$	51,442.00	$	10,000.00
Eastern Telephone & Technologies	MACED	KYCSP	$	275,000.00	$	9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	$	386,086.50	$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	$	151,274.27	$	30,000.00
Indatus	PNC Bank	KYCSP	$	8,700,000.00	$	1,000,000.00
Sunny Deals, LLC	MainSource Bank	KYCSP	$	25,000.00	$	5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	$	94,500.00	$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	$	40,000.00	$	4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	$	75,000.00	$	15,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	$	-	$	326.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	$	7,245,000.00	$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	$	2,800,000.00	$	280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$	104,000.00	$	19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	$	480,000.00	$	96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	$	29,000.00	$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	$	90,522.00	$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	$	-	$	11,582.47
Tim and Bonita Butler	Citizens First Bank	KYCSP	$	140,000.00	$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP			$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	$	165,750.00	$	24,862.50
Benjamin Watts/William & Kathy Watts/Wattsy's House of Iron	United Citizens Bank & Trust	KYCSP	$	50,000.00	$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	$	35,000.00	$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	$	211,000.00	$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	$	25,000.00	$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	$	150,000.00	$	30,000.00
JSB Industrial Solutions, Inc.	MACED	KYCSP	$	550,000.00	$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	$	350,000.00	$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	$	1,175,000.00	$	120,000.00
Grace Community Health Center	Forcht Bank	KYCSP	$	-	$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	$	225,000.00	$	45,000.00
H.B. Molding	Huntington Bank	KYCAP	$	40,000.00	$	1,200.00
Skidaddles, Inc.	Huntington National	KYCAP	$	65,306.12	$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	$	1,098,920.00	$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	$	251,200.00	$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	$	680,823.58	$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	$	242,000.00	$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	$	444,900.00	$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	MACED	KYCSP	$	355,000.00	$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	$	181,868.00	$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	$	1,440,000.00	$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	$	1,800,000.00	$	250,000.00

Godi Corporation	Fifth Third Bank	KYCSP	$ 908,000.00	$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	$ 239,000.00	$	29,850.00
Superior Expediters LLC (project #1)	SKED	KYCSP	$ 75,000.00	$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	$ 471,919.11	$	45,855.00
Starlite, LLC	Kentucky Bank	KYCSP	$ -	$	26,576.00
Eastman Law Office, PSC	MainSource Bank	KYCSP	$ 91,000.00	$	18,200.00
Mountain Music Exchange, LLC	MACED	KYCSP	$ 50,000.00	$	10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	$ 366,000.00	$	26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	$ 50,000.00	$	10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	$ 1,200,000.00	$	150,000.00
D & M Contracting, Inc.	MACED	KYCSP	$ 100,000.00	$	16,000.00
Tilted Tulip, LLC	MACED	KYCSP	$ 305,000.00	$	49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	$ 147,500.00	$	29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	$ 317,355.00	$	57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	$ 85,000.00	$	17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	$ 30,000.00	$	3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	$ 1,660,000.00	$	132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	$ 2,950,000.00	$	250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	$ 350,000.00	$	35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$ 279,000.00	$	48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	$ 20,000.00	$	4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	$ 1,331,688.00	$	60,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	$ 5,705,000.00	$	342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	$ 335,000.00	$	67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	$ 2,125,000.00	$	285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	$ 875,000.00	$	175,000.00
breathe, LLC	Community Ventures Corporation	KYCSP	$ 57,000.00	$	10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	$ 95,612.00	$	18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	$ 50,000.00	$	10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	$ -	$	7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	$ 455,000.00	$	91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	$ 120,000.00	$	24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	$ 203,133.00	$	40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	$ 286,000.00	$	57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	$ 548,000.00	$	45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	$ 40,000.00	$	8,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	$ 1,300,000.00	$	98,030.89
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	$ 243,000.00	$	27,000.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	$ 400,000.00	$	80,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	$ 410,500.00	$	33,656.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	$ 1,450,000.00	$	290,000.00
CFO Advantage, LLC - Travel Guide - Kentucky	First Financial Bank	KYCSP	$ 99,086.76	$	19,817.35
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	$ 3,641,565.00	$	461,140.00
Steamer's Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	$ 700,000.00	$	100,000.00
Trackside Butcher Shoppe, LLC - Request #2	United Citizens Bank & Trust	KYCSP	$ 376,000.00	$	75,200.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	$ 50,000.00	$	10,000.00
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	$ 5,675,000.00	$	80,000.00
Discernity, LLC	MainSource Bank	KYCSP	$ 100,000.00	$	20,000.00
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	$ 200,000.00	$	28,000.00
Parkview Pharmacy, Inc.	Citizens National Bank of Paintsville	KYCSP	$ 260,000.00	$	52,000.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	$ 435,000.00	$	27,000.00
TVC Holdings LLC	First Harrison Bank	KYCSP	$ 610,000.00	$	120,000.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	$ 1,230,000.00	$	184,500.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	$ 2,590,000.00	$	440,000.00
Nicholas D. Ring & Maren B. Ring / Rotolamento Fomo LLC	Kentucky Bank	KYCSP	$ 95,000.00	$	10,500.00
Casey's Foods, Inc. dba Happy IGA	MACED	KYCSP	$ 176,610.00	$	34,800.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	$ 4,364,000.00	$	450,000.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	$ 1,604,500.00	$	60,000.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	$ 177,110.00	$	15,750.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	$ 375,208.00	$	75,041.60
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	$ 338,500.00	$	67,700.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	$ 690,000.00	$	69,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	$ 470,000.00	$	70,500.00
Kentucky River Community Care, Inc. (project #1)	Citizens National Bank of Paintsville	KYCSP	$ 525,000.00	$	105,000.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	$ 78,662.00	$	15,732.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	$ 673,000.00	$	134,600.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens Bank of Kentucky, Inc.	KYCSP	$ 149,000.00	$	29,800.00
Sterling Physical Therapy & Asociates, P.S.C.	The Citizens Bank	KYCSP	$ 467,000.00	$	75,000.00
	TOTAL PAID OFF/RECYCLABLE FUNDS		**$ 84,098,541.34**	**$**	**9,183,484.06**

Transfer of Paid Off/Recyclable Funds

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

Claims Paid

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	$ 250,000.00	$	49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	$ 3,353,745.85	$	388,417.53
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	$ 148,000.00	$	12,025.03
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	$ 37,500.00	$	7,500.00
	TOTAL CLAIMS PAID		**$ 3,789,245.85**	**$**	**457,616.51**

Approved

TS Montgomery, LLC	Traditional Bank	KYCSP	$ 583,154.00	$	104,968.00
	TOTAL APPROVED FUNDS		**$ 583,154.00**	**$**	**104,968.00**

		TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED		$ 174,104,129.70	$	21,242,118.72

Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	$	120,000.00	$	20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	$	1,264,934.00	$	250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	$	790,000.00	$	120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	$	123,541.00	$	24,708.20
Marrowbone Family Pharmacy, LLC	MACED	KYCSP	$	100,000.00	$	20,000.00
Brown's Fresh Meats and Produce, LLC	Community Ventures Corporation	KYCSP	$	20,000.00	$	4,000.00
Bethlehem Fabrication, LLC	Traditional Bank	KYCSP	$	48,000.00	$	9,600.00
Walnut Specialists Incorporated	KHIC	KYCSP	$	980,000.00	$	20,000.00
Cumberland Manor Rest Home, Inc.	MACED	KYCSP	$	250,000.00	$	50,000.00
Barnhill Enterprises - Request #2	Kentucky Bank	KYCSP	$	150,000.00	$	30,000.00
PMAK, LLC (project #2)	Fifth Third Bank	KYCSP	$	700,000.00	$	63,000.00
Grassroots Pharmacy, PLLC - Project #2	Central Bank & Trust	KYCSP	$	75,000.00	$	15,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	$	170,000.00	$	34,000.00
Robby Shell and Renae Shell	Community Ventures Corporation	KYCSP	$	299,000.00	$	12,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	$	50,000.00	$	10,000.00
Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon	Community Ventures Corporation	KYCSP	$	30,300.00	$	4,000.00
SGCE LLC	Fifth Third Bank	KYCSP	$	162,000.00	$	16,200.00
Fairview Eye Care Real Estate, LLC	Republic Bank & Trust	KYCSP	$	2,500,000.00	$	100,000.00
Hickory & Oak , LLC	Franklin Bank & Trust Company	KYCSP	$	750,000.00	$	150,000.00
Robert Leon Allen - Project #1	Monticello Banking Company	KYCSP	$	92,500.00	$	18,500.00
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	$	59,864.52	$	11,972.00
Superior Expediters LLC (project #2)	SKED	KYCSP	$	150,000.00	$	27,000.00
ShellTech LLC - project #1	SKED	KYCSP	$	650,000.00	$	117,000.00
JCSB LLC (William M Cornett Inc.)	First Harrison Bank	KYCSP	$	197,000.00	$	34,400.00
Revelry Boutique Gallery, LLC	First Harrison Bank	KYCSP	$	685,000.00	$	135,000.00
ShellTech LLC (project #2)	KHIC	KYCSP	$	1,875,000.00	$	184,005.00
Thomson Properties, LLC	Traditional Bank	KYCSP	$	650,000.00	$	65,000.00
	TOTAL APPROVED BUT WITHDRAWN		$	12,942,139.52	$	1,546,135.20

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

Fund Used By Program		Total Project Amounts		KSBCI Support Amount
KYLPP	$	6,720,147.16	$	271,029.40
KYCSP	$	166,153,676.42	$	20,964,987.20
KYCAP	$	105,306.12	$	3,102.12
	$	172,979,129.70	$	21,239,118.72

CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

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

Larry Hayes
Interim Secretary

MEMORANDUM

TO: Kentucky Economic Development Finance Authority

FROM: Charlie Rowland
Executive Advisor

RE: Quarterly Amendment Resolution

DATE: July 29, 2021

The following companies are the subject of the quarterly amendment resolution for July 29, 2021:

Kentucky Business Investment Act ("KBI")

Menzner Lumber and Supply Company	Letter Amendment	Company Name Change
Santa Rosa Systems, LLC	Letter Amendment	Company Name Change

RESOLUTION
OF THE
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TO RECOGNIZE THE SERVICE OF
BOBBY ALDRIDGE
AS A MEMBER OF THE CABINET

WHEREAS, BOBBY ALDRIDGE has served the people of the Commonwealth as a highly professional, dedicated member of the Kentucky Cabinet for Economic Development since he joined the cabinet on **December 16, 2000**; and

WHEREAS, the members and staff of the Kentucky Economic Development Finance Authority desire to recognize and acknowledge the outstanding personal and professional contributions and accomplishments of BOBBY ALDRIDGE during his tenure with the Cabinet for Economic Development; and

WHEREAS, the Kentucky Economic Development Finance Authority also desires to recognize BOBBY ALDRIDGE's conscientious dedication to improving and promoting the health and general welfare of the people of the Commonwealth of Kentucky through economic development; and

WHEREAS, the Kentucky Economic Development Finance Authority desires to honor BOBBY ALDRIDGE by adopting this Resolution as a commendation of the outstanding work he has performed;

NOW, THEREFORE, the Kentucky Economic Development Finance Authority **HEREBY RESOLVES** as follows:

BOBBY ALDRIDGE has been invaluable to the Kentucky Economic Development Finance Authority, the Cabinet for Economic Development and the People of the Commonwealth of Kentucky because of his contribution to the initiation, promotion, and implementation of economic development projects in the Commonwealth of Kentucky. The Kentucky Economic Development Finance Authority appreciates BOBBY ALDRIDGE's dedication to the Cabinet for Economic Development and his contributions toward making KEDFA a working success.

INTRODUCED, SECONDED, READ, and ADOPTED at a duly convened meeting of the Kentucky Economic Development Finance Authority, held on the 29h day of July 2021, signed by the Chairman as evidence of her approval, duly enrolled and declared to be in full force and effect.

_____
JEAN R. HALE, CHAIRMAN
Kentucky Economic Development Finance Authority