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 KS
Department for Financial Services

DATE: December 3, 2021

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, December 9, 2021** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in the Board of Directors Conference Room at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

https://us02web.zoom.us/j/81229932778

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
December 9, 2021

PRIMARY LOCATION:

Where all members can be seen and heard and the public may attend in accordance with KRS 61.826 & 61.840

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

ALSO AVAILABLE VIA ZOOM https://us02web.zoom.us/j/81229932778

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from October 28, 2021 KEDFA Board Meeting

Reports		
Approved/Undisbursed Report		Kylee Palmer
Financial Statements and Monitoring Reports		Krista Harrod
TIF Project (Final)		Kylee Palmer
Logistics Air Park Development Project (LAP 2)	Jefferson	
KEDFA Loan (Amendment)		Kylee Palmer
UofL Health, Inc.	Jefferson	
Local IRB Project		Debbie Phillips
Martin County Solar Project, LLC	Martin	
KBI Projects (Amendment)		Beth Sturm
Borderless Distribution LLC	Boone	
KEIA Projects (Extension)		Craig Kelly
Pitman Creek Wholesale, LLC	Lincoln	
Heaven Hill Distilleries Inc. (#22940)	Nelson	
Heaven Hill Distilleries Inc. (#23203)	Nelson	
Louisville Vegan Jerky Co., LLC	Jefferson	
Santa Rosa Systems, LLC	Bullitt	

TPG Plastics LLC	Calloway	
Amazon Fulfilment Services, Inc.	Boone	
Bespoke Ventures and Investments, LLC	Grant	
Braidy Atlas (#21638)	Boyd	
Braidy Atlas (#21977)	Boyd	
Danimer Scientific Kentucky, Inc.	Clark	
East Kentucky Network, LLC	Floyd	
Log Still Distilling, LLC	Nelson	
Rick and Still, LLC	Woodford	
Kentucky Owl, LLC	Nelson	
W KY Development dba Oak Grove Race Track	Christian	

KEIA Projects (Final)

ISP Chemicals LLC	Marshall	Corky Peek / Michelle Elder
Campari America LLC	Anderson	Annie Franklin / Michelle Elder
Martin County Solar Project, LLC	Martin	Elizabeth Bishop / Debbie Phillips
Heaven Hill Distilleries Inc. (#23661)	Nelson	Annie Franklin / Debbie Phillips
Heaven Hill Distilleries Inc. (#23662)	Nelson	Annie Franklin / Debbie Phillips
Perfetti Van Melle USA Inc.	Boone	Elizabeth Bishop / Kate McCane
Funai Lexington Technology Corporation	Fayette	Elizabeth Bishop / Kate McCane
The Bardstown Bourbon Company, LLC	Nelson	Annie Franklin / Kate McCane

KBI Projects (Preliminary) & KEIA Projects

Kimberly-Clark Corporation	Daviess	Corky Peek / Michelle Elder
Kimberly-Clark Corporation	Daviess	
The Candleberry Company	Franklin	Martin David-Jacobs / Kate McCane
The Candleberry Company	Franklin	
Taylor Communications, Inc.	Hardin	Elizabeth Bishop / Kate McCane
Taylor Communications, Inc.	Hardin	
Universal Piping Industries, Inc.	Scott	Brittany Cox / Debbie Phillips
Universal Piping Industries, Inc.	Scott	

KBI Projects (Preliminary)

Ellie Diagnostics, LLC	Jefferson	Matt Simms / Kate McCane
The Gap, Inc.	Boone	Annie Franklin / Michelle Elder
C-Ville Fabricating Inc.	Casey	Elizabeth Bishop / Kate McCane
Consumer Cellular, Incorporated	Jefferson	Malcolm Jollie / Kate McCane
Commonwealth Rolled Products, Inc.	Hancock	Corky Peek / Michelle Elder
SteelBlue Building Components LLC	Franklin	Brittany Cox / Debbie Phillips

KBI Projects (Extensions)	Michelle Elder
ShellTech, LLC	Pulaski
Ahlstrom-Munksjo Filtration LLC	Hopkins
AmerisourceBergen Drug Corporation	Jefferson
Boxvana LLC	Martin
Dajcor Aluminum Inc.	Perry
Diageo Americas Supply, Inc.	Marion
Ironton Enterprises LLC	McCracken
Precision, Inc.	Mason
Takigawa Corporation America	Nelson
WABCO USA LLC	Boone

KBI Projects (Final)	Debbie Phillips
DAE-IL USA, Inc.	Calloway
ViWinTech Window & Door, Inc.	McCracken
Asahi Bluegrass Forge Corporation	Madison
CTI-Clinical Trial Services, Inc.	Kenton
Wastequip, LLC	Montgomery
The Recon Group LLP dba GoTRG LLC	Franklin
Piramal Pharma Solutions Inc.	Fayette
Federal-Mogul Motorparts LLC	Barren
HB Sealing Products Inc.	Jefferson
Lynx Labeling, Inc.	Barren
Performance Feeds, LLC	Warren

Kentucky Small Business Tax Credits (KSBTC)	Tim Back
All Hours Lock & Key, LLC	Fayette
All Safe Industries, Inc.	Jefferson
Associates in Accounting, PSC	Jefferson
Aviette BioProcessing, LLC	Simpson
Big Jack's Donuts & Coffee, LLC	Anderson
Blue Frame Technology LLC	Fayette
Bluegrass Bean Counter, PLLC	Scott
Bluegrass Chiro, PLLC	Boyle
Busy Bee Occupational Therapy, PLLC	Madison
Colors Galore, LLC	Jefferson
Cornerstone Engineering, Inc.	Jefferson
Darling State of Mind LLC	Jefferson
Ehrlers, Inc.	Jefferson
Epiphany Foam Insulation, LLC	Woodford

FWK & Associates PLLC	Fayette
Gorillashine.com, LLC	Fayette
Healthcare Asset Network, Inc.	Jefferson
Infrastructure Precast, Inc.	Ohio
Inside Out Design, LLC	Franklin
Johnson Brothers, Incorporated	Fleming
Joseph Laratta MD Spine Surgeon, LLC	Jefferson
Kentucky Machinery Company, LLC	Madison
Landworx, LLC	Boone
Marrillia Interests, LLC	Fayette
McCain Bros. Excavating, LLC	Washington
Mizuguchi Plastic Surgery, PLLC	Jefferson
Motus Freight, LLC	Campbell
Moxie MOD, LLC	McCracken
Premium Delivery, Inc.	Jefferson
Pure Blue Pools, LLC	Boone
Rad Accessories, LLC	Marshall
Revolution Physical Therapy, LLC	Laurel
Summers, McCrary & Sparks, P.S.C.	Fayette
Technical Horizons, PLLC	Fayette
Tellennium, Inc.	Bullitt
The Thomas Firm, PLLC	Jefferson
Thompson Plumbing, LLC	Marshall
Traughber Mechanical Services, Inc.	Simpson
Vantage Engineering PLC	Mercer
Volta Electric, LLC	Boone
Volta Inc.	Franklin
Wake Cumberland Watersports LLC	Pulaski
Winner's Circle Painting, LLC	Jessamine

Kentucky Selling Farmer Tax Credit	Tim Back
Bonita Jolly	Hardin
Andrew T. England and Melanie England	Daviess

Kentucky Angel Investment Tax Credits	Tim Back
Roy T. Toutant	Oldham
Renato V. La Rocca	Oldham
John Ryan McDaniel	Oldham
Cedric Francois	Oldham
John Marshall Moore	Oldham

Roy T. Toutant	Fayette
Richard Lee Schackel	Fayette
Robert E. Frey	Fayette
Brian Aaron Luftman	McCracken
Robert A. Followell	McCracken
Austin Thomas Tucker	Fayette
Thomas Thornton Tucker	Fayette
Jacob Matthew Sizemore	Fayette
James P. Gray, II	Fayette
Lynn C. Saligman	Fayette
Patti Saligman Woomer	Fayette
Theodore Wachtell	Fayette
Brent Christian Beanblossom	Jefferson
Martin N. McClelland	Jefferson

Other Business Sarah Butler

Kentucky Entertainment Incentive Program Guidelines
KEDFA Resolution - State Small Business Credit Initiative
2022 KEDFA Meeting Schedule

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
October 28, 2021

MINUTES

Call to Order
KEDFA convened at 10:00 a.m. on October 28, 2021.

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

Roll Call
Members Present: Jean R. Hale, Mike Cowles, J. Don Goodin, Chad Miller, Naashom Marx and Secretary Holly Johnson

Staff Present: Tim Back, Elizabeth Bishop, Sarah Butler, Martin David-Jacobs, Rachael Dever; Danielle Dunmire, Lisa Duvall, Michelle Elder, Ellen Felix, Craig Kelly, Annie Franklin, Danielle Goetz; David Hamilton, Krista Harrod, James Johnson, Andy Luttner, Brandon Mattingly, Kate McCane, Craig McKinney, Kylee Palmer, Corky Peek, Debbie Phillips, Dorsey Ridley; Charlie Rowland, Jenny Schenkenfelder; Foster Shrout; Matt Simms, Kristina Slattery, Katie Smith; Christopher Snyder; Mike Takahashi; Jeff Taylor; Matthew Wingate and Dan Wood.

Others Present: Mike Herrington, Stites & Harbison; Michael Kalinyak, Hurt, Deckard & May; Matt Zoellner, Scott, Murphy & Daniel; Merritt Talbot, Michael Crouse, Bill Lambrite, Gregg Uecker, Doug Santschi and Jan Nash, Tyson Foods; Devon Stansbury, Northern Kentucky Tri-Ed; Ron Bunch, Bowling Green Chamber; Brad Lacy, RFC; Kim Menke, Toyota Motor North America; Larisa Sims, City of Newport; Naomi Sutton, Workforce Development Cabinet; James E. Parsons, Keating, Muething & Klekamp; Lee Pan, World Peace Hospitality; Angie Morrison Duncan, ARGI Financial; Amanda Davenport, Eddyville Riverport; Chris Green, Dental Choice Holdings, LLC; Tim Gibbs, Ashland Alliance; Matthew Feltner, Office of Financial Management; Zeeshan Bhatti, McGuire Sponsel; Haley McCoy, KCTCS; Jeff Hodges, Gray Construction; Jacob Medley and Alex Mercer, Louisville Forward; Julie Wood, GE Appliances; Brandon Talbert and Dave Laszo, Austin Consulting; Alex Staffieri, Stoll Keenon Ogden; Casey Bolton, Commonwealth Economics; Chris Dickens, GeoSyntec; Austin Hufford, Christian Howard, Janet Patton and Jeremy Faulkner.

Approval of Minutes
Chairman Hale entertained a motion to approve the minutes from the September 30, 2021 KEDFA board meeting and executive session.

Chad Miller moved to approve the minutes as presented; Don Goodin 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 Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Tax Increment Financing (TIF) Projects (Final)

Chairman Hale called on Kylee Palmer to present the TIF project for final approval to the Authority.

City of Newport Finance and Administration Department
World Peace Hospitality Mixed-Use Redevelopment Project **Kylee Palmer**
Campbell County

Ms. Palmer stated the World Peace Hospitality Mixed-Use Redevelopment Project plans to redevelop the site to help meet public parking demand, create better connections from the city's central business district to the riverfront, and energize area business development by including a parking garage, an extended stay hotel and a mixed-use building with retail, restaurant and office space. The Project expects to create positive impacts in communities through reinvestment that maximizes long-term value. The construction is expected to begin in 2021 with all phases of the project completed by 2025.

The applicant, City of Newport Finance and Administration Department, requested final approval of the World Peace Hospitality Mixed-Use Redevelopment TIF project. The total estimated cost of the project is $45,595,751 of which approximately $7,020,934 is estimated for eligible public infrastructure. The applicant is eligible to recover a negotiated tax incentive amount up to $4,000,000 for public infrastructure through a 40% recovery on property, sales and withholding taxes. Only amounts deemed as eligible public infrastructure costs that occur within the State footprint are eligible for recovery through increments. No state taxes shall be eligible for recovery until the minimum capital investment of $20,000,000 (not to exceed $200,000,000) has been verified as being invested in the development area.

Total cumulative investment of $45,595,751, excluding financing costs, must be achieved to be eligible for the maximum total incentive of $4,000,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of $4,000,000 to determine the maximum total incentive available/earned for the project during the term of the agreement. The Project will not be eligible to begin receiving the incentive until after Phase 2 of the Project is constructed to meet the "Mixed-Use" requirement in accordance with KRS 154.30-060. Eligible approved public infrastructure costs for the Project will be limited to the cost of the public parking garage.

Staff recommended final approval of the negotiated tax incentive amount of up to $4,000,000.

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

KJRA Projects (Supplemental)

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

Haier US Appliances Solutions, Inc. dba GE Appliances **Andy Luttner**
Jefferson County **Michelle Elder**

Andy Luttner stated Haier US Appliances Solutions, Inc. dba GE requested approval to amend its Jobs Retention Agreement with its existing Louisville project location to include its first supplemental project. The company is planning the following supplemental investments that will impact all product production plants at Appliance Park: a) Clothes washer production

expansion; b) Kitchen cleaning business will add a new flexible assembly line to increase production of multiple models on the same equipment and increase volume; c) Refrigeration Business will introduce several new refrigerator-freezer models and ramp up production of refrigerators ; and d) Plastics injection Molding Center of Excellence will receive new equipment to support the product volume increase.

Michelle Elder stated the first supplemental project investment is $450,000,000 of which $337,500,000 qualifies as KJRA eligible costs. The highest job target over the term of the agreement is 8,400. The state wage assessment participation is 4% and Louisville/Jefferson County Metro Government will participate at 1%.

Total cumulative investment of $727,000,000 should be achieved by December 31, 2023. If the investment is less than projected, the Total Negotiated Tax Incentive will be reduced to equal the sum of the $40,000,000 (original incentive amount) plus 8.9% of the investment above $277,000,000. The term of the Agreement matures on January 31, 2031. (previously January 1, 2030). The company will be subject to automatic reduction of available incentives for the succeeding fiscal year upon failure to achieve ninety percent (90%) of the job target in any year of the agreement term. The maximum annual incentive for the fiscal year following the year in which the company achieves less than 90% of the job target shall be reduced pro rata to the percentage of job target achieved for the prior fiscal year. The company will also be subject to suspension of claiming incentives for the succeeding fiscal year upon failure to achieve a job target of 6,300 full-time, Kentucky resident employees in any year of the agreement term after January 1, 2022. The amount not claimed during the suspension may be used as a carryforward amount in future years once compliance is confirmed.

Staff recommended approval of an increase in the KJRA negotiated tax incentive amount to $80,000,000.

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

Toyota Motor Manufacturing, Kentucky, Inc. **Kristina Slattery**
Scott County **Michelle Elder**

Kristina Slattery stated Toyota Motor Manufacturing, Kentucky, Inc. known as TMMK, requested approval to amend its Jobs Retention Agreement with its existing Georgetown project location to include its second supplemental project. The proposed project is to build the most advanced vehicle production line with the flexibility to build Sedan, SUV and future Advanced Technology Vehicles. Investment and process changes include enhancements and modification to the production line layout with new and updated equipment for multiple platform vehicles, expand powertrain offerings with two new engine models and transition staffing and hiring process to a direct hire model for all production team members.

Michelle Elder stated the second supplemental project investment is $460,840,000 of which $345,630,000 qualifies as KJRA eligible costs. The highest job target over the term of the agreement is 8,250. The state wage assessment participation is 4% and the City of Georgetown and Scott County Fiscal Court will participate at a combined 1% (0.5% each).

Total cumulative investment of $2,204,440,000 should be achieved by March 31, 2024. If the investment is less than $2,204,440,000 the Total Negotiated Tax Incentive will be reduced to equal the sum of the $190,000,000 (original and first supplemental incentive amount) plus 4.9% of the investment above $1,743,600,000 (original and first supplemental projected investment). The term of the Agreement matures on March 31, 2031. TMMK will be subject to automatic reduction of available incentives for the succeeding fiscal year upon failure to

achieve ninety percent (90%) of the job target in any year of the agreement term. The maximum annual incentive for the fiscal year following the year in which TMMK achieves less than 90% of the job target shall be reduced pro rata to the percentage of job target achieved for the prior fiscal year. The company will be subject to suspension of claiming incentives for the succeeding fiscal year upon failure to achieve a job target of 7,000 full-time, Kentucky resident employees in any year of the agreement term after March 31, 2022. The amount not claimed during the suspension may be used as a carryforward amount in future years once compliance is confirmed.

Staff recommended approval of an increase in the KJRA negotiated tax incentive amount to $212,500,000.

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

Economic Development Fund (EDF) Projects

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

Logan Industrial Development Authority, Inc. **Corky Peek**
Logan County **Debbie Phillips**

Corky Peek stated the Logan Industrial Development Authority, Inc. (LIDA) oversees the West Industrial Park's 95 acres of land. LIDA recently acquired 52 acres and is requesting funding for the site development work including clearing, grubbing and rough grading. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Debbie Phillips stated Logan County Fiscal Court requested the use of $335,361 in EDF program funds for the benefit of Logan Industrial Development Authority. The project investment is $1,461,763 and the proposed EDF grant funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the EDF grant request.

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

Eddyville Riverport and Industrial Development Authority, Inc. **Corky Peek**
Lyon County **Debbie Phillips**

Corky Peek stated the Eddyville Riverport and Industrial Development Authority is invested in the long-term development of the Eddyville Industrial Park to create a rail served industrial park. The grant funds will be utilized for building pad construction and utility extension plans. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Debbie Phillips stated City of Eddyville requested the use of $75,000 in EDF program funds for the benefit of Eddyville Riverport and Industrial Development Authority. The project

investment is $179,895 and the proposed EDF grant funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the EDF grant request.

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

Local Industrial Revenue Bond (IRB) Project

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

Nucor Tubular Products, Inc. **Debbie Phillips**
Gallatin County

Debbie Phillips stated in accordance with KRS 103.210, the Gallatin County Fiscal Court requested KEDFA review and approve a 100% reduction in the state ad valorem tax rate on the new tube mill facility which Nucor Tubular Products proposes to be financed through the issuance of industrial revenue bonds by the Gallatin County Fiscal Court. The principal amount of the IRB authorization is up to $170,000,000 for a term of 30 years. A Payment in Lieu of Tax Agreement will be required with the school district.

Staff recommended approval.

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

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

KBI Projects (Amendment)

Chairman Hale called on staff to present the KBI Amendment requests to the Authority.

DPL Financial Partners, LLC **Sarah Butler**
Jefferson County

Sarah Butler stated DPL Financial Partners, LLC provides consulting and product distribution services to insurance carriers and investment advisors. The company received final approval on March 26, 2020 for a project to expand its business in Louisville and activated the project on April 1, 2021. Following activation, the company notified KEDFA that its employees are subject to a co-employment relationship with Insperity PEO Services, L.P. and requested that the Tax Incentive Agreement be modified to recognize this relationship. Additionally, the revised definition of "Full-time job" as approved by KEDFA Resolution #2021-0624 is incorporated into this Amended and Restated Agreement.

Staff recommended approval.

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

Holley Performance Products, Inc. #19938 **Sarah Butler**
Warren County
Sarah Butler stated Holley Performance, Inc. is a manufacturer of a variety of high-performance products for the automotive industry. The company received final approval for its project on February 22, 2018 to expand operations at its owned facility at 1801 Russellville Road in Bowling Green. The project activated on April 30, 2018. As the company has continued to grow in Bowling Green, it has added facilities at 442 Century Street and 487 Century Street with plans to add more sites in the future. The amendment revises the definition of Economic Development Project to include all current company facilities in Bowling Green plus any future Authority approved company facilities that the company may open with the city. The revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624 is also incorporated into the Amended and Restated Agreement.

Staff recommended approval.

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

Holley Performance Products, Inc. #22319 **Sarah Butler**
Warren County
Sarah Butler stated Holley Performance, Inc. is a manufacturer of a variety of high-performance products for the automotive industry. The company received final approval for its project on April 30, 2020 to lease an additional facility at 442 Century Street in Bowling Green to meet increased customer demand. The project activated on January 1, 2021. The company has additional projects at 1801 Russellville Road and 487 Century Street and has requested that the Economic Development Project definition be revised to include all current company facilities in Bowling Green plus any future Authority approved facilities the company may open within the city. Additionally, the company had a facility in Simpson County that it closed on April 30, 2021, transferring 91 project employees to the Bowling Green sites, and in connection with this transfer, the Authority is ending the statewide maintenance requirement under the Original Agreement and increasing the base employment requirement by 91 employees. The revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624 is also incorporated into the Amended and Restated Agreement.

Staff recommended approval.

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

Company	County	Extension
Chapin International Inc.	Rockcastle	3 Months
Kentucky Building Systems, LLC	Daviess	9 Months
Bluegrass Distillers	Fayette	12 Months
Kentucky Industrial Hemp, LLC dba Ecofibre KY	Scott	12 Months
Nova Steel, Inc.	Warren	12 Months
Post Glover Lifelink, Inc.	Boone	12 Months
Swedish Match North America	Daviess	12 Months

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects (Final)

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

Buffalo Trace Distillery, Inc. **Annie Franklin**
Franklin County **Michelle Elder**

Annie Franklin stated Buffalo Trace Distillery, Inc. has been making bourbon whiskey for more than 200 years. The project would include the expansion of its barrel storage warehouses in order to keep up with increased demand.

Michelle Elder stated the project investment is $17,500,000 of which $6,700,000 qualifies as KEIA eligible costs.
.
Staff recommended the KEIA approved recovery amount of $100,000 for Construction Materials and Building Fixtures.

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

G. J. Burkart, Inc. dba Fry Fastening Systems **Martin David-Jacobs**
Boone County **Kate McCane**

Martin David-Jacobs stated G.J. Burkhart, Inc. dba Fry Fastening Systems was founded in 1986 as a small, one-man operation designed to serve the construction and industrial trades. The company operates three full-service distribution centers and is considering expanding to a new distribution facility in Boone County to accommodate growth.

Kate McCane stated the project investment is $3,004,000 of which $1,250,000 qualifies as KEIA eligible costs.

Staff recommended the KEIA approved recovery amount of $60,000 for Construction Materials and Building Fixtures.

Naashom Marx moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed; unanimous.

KBI (Preliminary) and KEIA Projects

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

Tyson Processing Services, Inc. **Annie Franklin**
Warren County **Michelle Elder**

Annie Franklin stated Tyson Foods, Inc. along with its subsidiaries is one of the world's largest food companies and a recognized leader in protein. Tyson Processing Services, Inc., a wholly owned subsidiary of Tyson Foods, Inc is considering constructing a new facility to expand its bacon business servicing retail and food service markets

Michelle Elder stated the project investment is $355,186,923, all of which qualifies as KBI eligible costs and $76,325,964 qualifies as KEIA eligible costs. The highest job target over

the term of the agreement is 451 with an average hourly wage of $28.00 including benefits. The state wage assessment participation is 5.0%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky Income tax at all company locations, excluding the site of the project, as of the date of preliminary approval. 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 county. The project will be required to incur eligible costs of at least $200 million prior to receiving final approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $10,000,000 and the KEIA approved recovery amount of $2,000,000 for construction and building materials and $1,000,000 for research and development, electronic processing and flight simulation equipment.

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

RFC LLC **M. David-Jacobs**
Shelby County **Kate McCane**

Martin David-Jacobs stated RFC LLC, formerly Roll Forming Corporation, has been in business in Shelby County since 1947 as a metal products manufacturer. The company is considering expanding to accommodate growth in a variety of markets, but particularly the material handling market.

Kate McCane stated the project investment is $34,600,000, of which $13,600,000 qualifies as KBI eligible costs and $6,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of $22.50 including benefits. The state wage assessment participation is 2.25% and the Shelby County Fiscal Court will participate at 0.75%. The project will include multiple locations within Shelby County / Shelbyville. Only investment costs incurred at 1070 Brooks Industrial Road 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. 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 317 full-time employees subject to Kentucky income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,290,000 and the KEIA approved recovery amount of $300,000 for construction and building materials.

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

KBI Projects (Preliminary)

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

INOAC Group North America, LLC **Craig McKinney**
Washington County **Michelle Elder**

Craig McKinney stated INOAC Group North America, LLC started in 1990 as a Tier II automotive manufacturer. INOAC supplies Ford, Toyota, Honda and General Motors manufacturing plants in the United States. The company is considering expanding its facilities

in Springfield to help meet the needs of its customers.

Michelle Elder stated the project investment is $13,714,035 of which $2,930,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 49 with an average hourly wage of $25.00 including benefits. The state wage assessment participation is 2.625% and City of Springfield will participate at 0.50% and Washington County will participate at 0.375%. The project will include multiple locations within Springfield / Washington County. Only investment costs incurred at 70 East Industry 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. 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 or 340 full-time employees subject to Kentucky income tax.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $550,000.

Secretary Holly Johnson moved to approve the staff recommendation as presented; Chad Miller seconded the motion. Motion passed; unanimous.

ARGI Financial Group LLC **Craig McKinney**
Jefferson County **Michelle Elder**

Craig McKinney stated ARGI Financial Group LLC provides comprehensive, integrated financial services for its clients. The company is considering expanding its Louisville location which will allow ARGI to continue its rapid growth in the Commonwealth.

Michelle Elder stated the project investment is $2,709,482 of which $1,865,732 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 245 with an average hourly wage of $46.80 including benefits. The state wage assessment participation is 3.0% and Louisville Metro will participate at 1.0%. 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 will be required to maintain 90% of the total statewide full-time employees subject to Kentucky Income tax at all company locations, excluding the site of the project, as of the date of preliminary approval. Only investment costs incurred by the approved company will be considered 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 affiliates.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,800,000.

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

Dental Choice Holdings LLC **Matt Simms**
Jefferson County **Kate McCane**

Matt Simms stated Dental Choice Holdings LLC (DCH) is part of the Delta Dental of Kentucky, Inc. a dental insurance company in Kentucky for close to six decades. DCH acquired several patents used in sports mouthguards. The company is considering increasing its distribution space to accommodate current and future growth.

Kate McCane stated the project investment is $2,177,570 of which $1,126,285 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of $41.00 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 employees subject to Kentucky income tax as of the date of preliminary approval.

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

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

Nemak USA Inc. **Corky Peek**
Barren County **Michelle Elder**

Corky Peek stated Nemak USA Inc. is a leading provider of innovative light weighting solutions for the global automotive industry, specializing in the development and manufacturing of aluminum components for powertrain and body structure applications. Nemak employs more than 22,000 people at 38 facilities worldwide. The company is considering adding additional equipment and building upgrades to support a potential EV client.

Michelle Elder stated the project investment is $27,000,000 of which $3,000,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 170 with an average hourly wage of $35.00 including benefits. The state wage assessment participation is 3.0% and the City of Glasgow will participate at 1.0%. 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 project will include multiple locations within Glasgow / Barren County. Only investment costs incurred at 20 Prestwick 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,500,000.

Mike Cowles moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed; unanimous.

Richwood Industries, Inc. **Andy Luttner**
Boyd County **Debbie Phillips**

Andy Luttner stated Richwood Industries, Inc. is a West Virginia based company that designs and manufactures premium conveyer accessories used in bulk material handling. The company is considering a new facility in Ashland to allow for the significant growth in the company to meet growing demands.

Debbie Phillips 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 80 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 a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

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

Chad Miller moved to approve the staff recommendation as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

KBI Projects (Extension)

Chairman Hale called on staff 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
Core Scientific, Inc.	Marshall	12 Months
Highland Diversified Services, Inc.	Laurel	12 Months
Kentucky Microfoodery, LLC	Rockcastle	12 Months
Leggett & Platt, Incorporated	Clark	12 Months
Pond River Enterprises, LLC	Muhlenberg	12 Months
Pounds of Plastic, Inc.	Owen	12 Months
Whiterock Pigments, Inc.	Hancock	12 Months

Staff recommended approval of the KBI extension requests.

Jean Hale moved to approve the staff recommendation as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

KBI Projects (Final)

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

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

Modifications:

MHS Equipment, LLC Bullitt Manufacturing
The Company's name has changed from Santa Rosa Systems, LLC to MHS Equipment, LLC. The total investment and eligible costs have been updated based on the current projections.. All other aspects of the project remain the same.

S. Rays, Inc. Shelby Service or Technology
The project will now include a second location, 40 Kingsbrook Parkway, as their campus location. All other aspects of the project remain the same.

Prairie Farms Dairy, Inc. Pulaski Manufacturing
Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

Gentis Solutions, LLC Kenton Headquarters
The total investment and eligible costs have been updated based on current projections. All other aspects of the project remain the same.

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

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

Kentucky Rural Hospital Loan Program (KRHLP)

Chairman Hale called on staff to present the Kentucky Rural Hospital Loan Program project to the Authority.

Pineville Community Health Center, Inc. **Kristina Slattery**
Bell County **Kylee Palmer**

Kristina Slattery stated Pineville Community Health Center, Inc. (PCHC), located in Pineville, Kentucky, provides Pineville, Bell County, surrounding communities and visitors with inpatient and outpatient medical care. PCHC provides emergency, hospital, and clinics to offer personalized, quality care and are staffed by a group of medical professionals endowed with the experience and skills to address patient needs while providing care and respect.

Kylee Palmer stated the PCHC requested a working capital loan from the KRHLP in the amount of $1,000,000 to assist with operational expenses. The terms of the loan include an interest rate of 1% and the retention of 87 full-time jobs at the facility over the five year term of the loan. Collateral will be a third mortgage. Monthly principal and interest payments via ACH will begin December 1, 2021. All project costs must be incurred and all supporting documentation, including invoices and proof of payment, must be submitted no later than December 31, 2021. The up-front disbursement method is an exception to the KRHLP guidelines which require loan disbursement after project costs are incurred and verification of documentation.

Staff recommended approval with the exception to disburse the loan up front based on the historical operating costs to fund the November operational expenses and to the terms set for the in the report.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Tim Back stated there are six Kentucky small businesses from six counties with qualifying tax credits of $77,000. The six businesses created 22 jobs and invested $126,918 in qualifying equipment and/or technology.

Tim 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
Bio-Medical Equipment Service Company	Jefferson	24	5	$ 22.32	$ 18,315	$ 17,500
Corvin's Furniture & Carpet, LLC	Nelson	20	1	$ 14.68	$ 15,200	$ 3,500
Lakestone Enterprises, Inc.	Spencer	11	7	$ 14.29	$ 28,635	$ 24,500
Lexington Podiatry, PSC	Fayette	30	2	$ 15.94	$ 24,990	$ 7,000
Puja Mohan, Inc.	Warren	0	5	$ 13.00	$ 29,778	$ 17,500
SubsKY Inc.	Woodford	3	2	$ 12.77	$ 10,000	$ 7,000

Staff recommended approval of the tax credits.

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

Kentucky Angel Investment Act Projects

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

Tim Back stated there are seven Kentucky Angel Investment Act projects representing three Kentucky businesses and seven investors for a total projected investment of $400,000 with eligible tax credits of $100,000. 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.

Tim 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**
CPA Innovations, LLC	Jefferson		
Martin N. McClelland		$ 100,000	$ 25,000
John Ross Greenburg		$ 75,000	$ 18,750
William Keith Hornung		$ 50,000	$ 12,500
RedLeaf Biologics, Inc	Fayette		
Margaret Kristin Stuedle		$ 50,000	$ 12,500
Joseph A. Stuedle		$ 50,000	$ 12,500
Julia Rebekah Hinson Gray		$ 50,000	$ 12,500
Synaptek LLC	Fayette		
Roy T. Toutant		$ 25,000	$ 6,250

Staff recommended approval of the proposed Angel Investment tax credits.

Naashom Marx moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed; unanimous.

Other Business

3rd Quarter 2021 – Kentucky Small Business Credit Initiative (KSBCI) Funding Report

Chairman Hale called on Kylee Palmer to review the KSBCI Quarterly Funding Report for the period ending September 30, 2021. After review, the Authority accepted the report as presented.

Quarterly Amendment Resolution

Chairman Hale called on Charlie Rowland to review the Quarterly Amendment Report ending September 30, 2021.

Charlie Rowland stated the Bylaws of the Board of Directors of KEDFA grant authority to the Commissioner of the Department of Financial Services to effectuate minor changes or modifications to existing agreements with approved companies that do not substantively modify contract terms.

Charlie Rowland noted the following amendments have been executed.

KBI
DecoArt, LLC
Letter Amendment to KBI Agreement – Company Entity Conversion

Staff recommended the Authority accept the amendment report and adopt the resolution to ratify the amendment

Chad Miller moved to accept the staff recommendation as presented; Secretary Holly Johnson seconded the motion. Motion passed; unanimous.

Adjournment

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

Jean Hale moved to adjourn the October 28, 2021 KEDFA board meeting; Chad Miller seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:02 a.m.

APPROVED
PRESIDING OFFICER:

J. Don Goodin, Vice Chairman

KEDFA APPROVED AND NOT DISBURSED
10/31/2021

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-24	$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

10/31/2021

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	KEDFA 10/31/21	OOE 10/31/21	COMBINED 10/31/21
ASSETS							
Cash & Accounts Receivable							
Operating Account	52,283.34	0.00	0.00	0.00	52,283.34	0.00	*52,283.34*
Cash	3,652,951.49	14,738,950.15	412,963.53	0.00	18,804,865.17	0.00	*18,804,865.17*
High Tech Construction Pool	0.00	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	0.00	2,529,130.64	*2,529,130.64*
High Tech LGEDF Pool	0.00	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	*0.00*
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Intergovernment Receivable	581,774.00	0.00	0.00	0.00	581,774.00	0.00	*581,774.00*
Total Cash & Accounts Receivable	**4,287,008.83**	**14,738,950.15**	**412,963.53**	**0.00**	**19,438,922.51**	**2,670,674.52**	***22,109,597.03***
Accrued Interest Receivable							
Loans	30,710.53	(420.87)	0.00	0.00	30,289.66	0.00	*30,289.66*
Investments	30.76	125.49	3.41	0.00	159.66	0.00	*159.66*
Total Accrued Interest Receivable	**30,741.29**	(295.38)	**3.41**	**0.00**	**30,449.32**	**0.00**	***30,449.32***
Notes Receivable							
Loans Receivable	49,843,746.07	178,750.00	0.00	1,000,000.00	51,022,496.07	0.00	*51,022,496.07*
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	0.00	(1,434,722.43)	0.00	*(1,434,722.43)*
Total Notes Receivable	**49,843,746.07**	**178,750.00**	**0.00**	**1,000,000.00**	**49,587,773.64**	**0.00**	***49,587,773.64***
TOTAL ASSETS	***54,161,496.19***	***14,917,404.77***	***412,966.94***	***1,000,000.00***	***69,057,145.47***	***2,670,674.52***	***71,727,819.99***
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					**56,269,167.62**	**2,670,674.52**	***58,939,842.14***
Current Year Undivided Profits					**260,103.29**	**0.00**	**260,103.29**
TOTAL NET POSITION					***56,529,270.91***	***2,670,674.52***	***59,199,945.43***

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 October 31, 2021

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	OOE FUND	FY 2021-2022 YEAR TO DATE	*FY 2020-2021 YEAR TO DATE*
Operating Revenues - KEDFA							
Interest Income/Loans	9,785.72	298.38	0.00	0.00	0.00	42,397.99	*45,864.73*
Interest Income/ Investments	30.76	125.49	3.41	0.00	0.00	633.35	*458.87*
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	59,900.00	0.00	0.00	0.00	0.00	135,620.00	*40,300.33*
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.92	*0.92*
Total Operating Revenues - KEDFA	**69,716.48**	**423.87**	**3.41**	**0.00**	**0.00**	**178,652.26**	***86,624.85***
Operating Expenses - KEDFA							
Salaries	83,515.86					418,407.61	*339,628.97*
Employee benefits	90,351.10					438,917.29	*365,784.45*
Pension Liability Adjustment	0.00					0.00	*0.00*
OPEB Liability Adjustment	0.00					0.00	*0.00*
Other Personnel Costs	0.00					0.00	*0.00*
Contracted Personal Services	31,232.52					58,389.27	*26,989.32*
Maintenance and Repairs	0.00					0.00	*0.00*
Computer Services	0.00					0.00	*0.00*
Travel	0.00					239.80	*0.00*
Dues	0.00					2,595.00	*0.00*
Commodities Expense	0.00					0.00	*0.00*
Bad Debt Expense	0.00					0.00	*0.00*
Grant Disbursement	0.00					0.00	*0.00*
Total Operating Expenses - KEDFA	**205,099.48**	**0.00**	**0.00**	**0.00**	**0.00**	**918,548.97**	***732,402.74***
Income (Loss) from Operations - KEDFA	(135,383.00)	**423.87**	**3.41**	**0.00**	**0.00**	(739,896.71)	*(645,777.89)*
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						0.00	*0.00*
Grants Disbursed						0.00	*0.00*
Operating Transfer In - General Fund				1,000,000.00		1,000,000.00	*0.00*
Operating Transfer In - Economic Dev	0.00					0.00	*0.00*
Unrealized Gains/(Losses) on Investment	0.00					0.00	*0.00*
Realized Gains/(Losses) on Investment	0.00					0.00	*0.00*
Total Non-Operating Revenues (Expenses) -	**0.00**	**0.00**	**0.00**	**1,000,000.00**	**0.00**	**1,000,000.00**	***0.00***
CHANGE IN NET POSITION - KEDFA	(135,383.00)	**423.87**	**3.41**		**0.00**	**260,103.29**	*(645,777.89)*
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)						0.00	*(46,052.21)*
Repayments received from Projects						0.00	*7,779.14*
Non-Operating Revenues (Expenses) - OOE							
Operating Transfer in - OOE						0.00	*0.00*
Transfer Due from Bonds						0.00	*(98,006.21)*
Operating Transfer Out - OOE					0.00	0.00	*0.00*
CHANGE IN NET POSITION - OOE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	*(136,279.28)*
CHANGE IN NET POSITION - COMBINED	(135,383.00)	**423.87**	**3.41**	**0.00**	**0.00**	**260,103.29**	*(782,057.17)*

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
10/31/2021

	10/31/2020	10/31/2021
Fund A Cash Balance	$578,403.35	$3,652,951.49
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$578,403.35**	**$3,652,951.49**
2003 Bond Fund Cash Balance	$16,912,707.60	$14,738,950.15
Less: Approved/Undisbursed	(681,774.00)	(581,774.00)
Total Unobligated Balance	**$16,230,933.60**	**$14,157,176.15**
Small Business Loan Fund Cash Balance	$412,923.38	$412,963.53
Less: Approved/Undisbursed		0.00
Total Unobligated Balance	**$412,923.38**	**$412,963.53**
Kentucky Rural Hospital Loan Fund Cash Balance	$0.00	$0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$0.00**	**$0.00**
Bond Funds to be Provided for Loans	$0.00	$0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$0.00**	**$0.00**
Budget: Cash to be Transferred to Other CED Programs	**$0.00**	**$0.00**
CASH AVAILABLE	**$16,643,856.98**	**$18,223,091.17**
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	$2,710,733.24	$2,529,130.64
Less: Approved/Undisbursed	($421,698)	$0.00
LGEDF Pool	$4,043.88	$4,043.88
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	**$2,430,579**	**$2,670,675**
TOTAL ALL FUNDS	**$19,074,435.96**	**$20,893,765.69**

KBI Summary

Updated November 16, 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	289	31,573	25,624	123%	$26.25	$21.77	121%
2019	327	38,140	28,898	132%	$28.15	$22.35	126%
2020	327	37,290	31,078	120%	$29.31	$22.36	131%
2021	53	4,811	4,385	110%	$29.74	$21.29	140%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	$5,182,833	$4,914,663	$2,104,094	43%
2013	$15,611,951	$13,992,639	$6,601,085	47%
2014	$27,405,836	$23,759,875	$13,131,631	55%
2015	$45,896,940	$39,276,598	$18,084,965	46%
2016	$40,299,248	$35,382,109	$19,923,814	56%
2017	$44,952,034	$38,751,699	$25,013,664	65%
2018	$52,273,284	$44,172,090	$28,966,688	66%
2019	$63,303,319	$53,885,834	$28,363,201	53%
2020	$57,160,737	$49,747,959	$19,261,502	39%
2021	$29,348,190	$27,956,498	N/A	N/A
Grand Total	**$381,434,371**	**$331,839,963**	$161,450,642	

- 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 $2.33 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

November - December 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	Cuddle Clones LLC	Jefferson	2/22/2018	The Company decided not to move forward with the project at this time and withdrew from the KBI Program per an email dated October 24, 2021.
KBI	Studio Calico, LLC	Warren	10/29/2015	In an email dated August 9, 2021, the Company reported they could not reach the employment levels required for the KBI Program and requested to let the project expire at the end of October 2021.
KBI	Wright-Mix Material Solutions, LLC	Greenup	6/29/2017	Several attempts to contact the Company with no response. Project expired at the end of October 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
KRA	ISP Chemicals, LLC	Marshall	1/29/2015	Yes	The Company requested to withdraw as they did not meet minimum employment requirements and did not anticipate ever meeting the requirement for the term of the agreement.

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

KEDFA Meeting date	12/9/2021
Total Projects Approved Fiscal Year-to-Date	15
Number of Proposed Projects for Current Month	12

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$8,280,000
Committed Amount	$0
Balance Available for Current Month	$11,720,000
Proposed Approval for Current Month	$1,820,000
Balance Available for Remainder of Fiscal Year	$9,900,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$2,500,000
Committed Amount	$0
Balance Available for Current Month	$2,500,000
Proposed Approval for Current Month	$500,000
Balance Available for Remainder of Fiscal Year	$2,000,000

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - FINAL APPROVAL

Date: December 9, 2021
Applicant: Metro Development Authority, Inc.
Project Name: Logistics Air Park Development Project (LAP 2)
City: Louisville **County:** Jefferson
Program Type: Real Property Ad Valorem Tax Revenues
TIF Term: 20 years **DFS Staff:** Kylee Palmer

Project Description:

The Project is planning to develop a logistics warehouse building with industrial and office uses located on the northeast corner of I-65 and KY Route 1065 (Outer Loop Road) in Louisville, Kentucky. The Project will require various public infrastructure improvements, including significant roadwork that would run through and adjacent to the Project site and connect Industrial Boulevard to Route 1065.

The proposed Project site is a 67.59-acre development, with both private improvements and public infrastructure improvements:

* Warehouse space ~ 920,000 square feet
* Office space ~ 30,000 square feet
* Public infrastructure improvements

Total estimated cost of the project is approximately $48.8 million, excluding financing.

Construction is expected to begin in early/mid 2022 with anticipated completion by mid/end 2023.

Infrastructure:

Infrastructure costs total approximately $20.1 million:
* Land preparation
* Sewers/storm drainage
* Curbs, sidewalks, promenades and pedways
* Roads
* Provision of utilities

Eligible Public Infrastructure Costs: $ 8,630,690.00

Total Capital Investment: $ 48,862,998 **Type of Eligible Cost:** Public Infrastructure

Local City Participation:

Pledged Taxes		*Term Pledged*
Property Tax	80% - up to $1,234,732	20 years
Withholding Tax	80% - up to $6,772,948	20 years

Increment Recovery: The following taxes are available for recovery from the footprint over the TIF term through an **80%** recovery:

Pledged Taxes	*Term Pledged*
Property Tax	20 years

Approved Cost: **$800,000**

Please note only amounts deemed as public infrastructure that occur within the state footprint are eligible for recovery through increments as outlined above. No state taxes shall be eligible for recovery until the minimum capital investment of $10,000,000 has been verified as being invested in the development area.

Special Condition/Requirement:

In order to ensure the applicant makes the capital investment, staff recommends including the following special condition/requirement:

Total cumulative investment of $48,862,998, excluding financing costs, must be achieved to be eligible for the maximum total incentive of $800,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of $800,000 to determine the maximum total incentive available/earned for the project during the term of the agreement.

Eligible approved public infrastructure costs for the Project will be limited to the cost of the road improvements within the Footprint (LAP2).

MEMORANDUM

TO: Kentucky Economic Development Finance Authority

From: Katie Smith, Deputy Secretary and Commissioner

Date: December 9, 2021

RE: Amendment to the KEDFA Loan with UofL Health-Louisville, Inc.

On March 26, 2020, KEDFA approved a loan to UofL Health-Louisville, Inc. in the amount of $35,000,000 to provide funding to absorb operating losses and capital expenditures in the short-term to assist management in turning the medical operations purchased from KentuckyOne in Louisville into profitable operations. The loan was disbursed by April 1, 2020, and loan payments of principal and interest were to begin April 1, 2025 for 15 years. Additionally, the loan agreement included the ability to forgive up to 50% of each annual loan payment based on the company meeting either of the following options:

- Retain 5,880 full-time, Kentucky-resident jobs being paid an average hourly wage, excluding benefits, of at least $35.00; or
- Meet both of the following requirements in the Medically Underserved Areas (MUA):
  - Continue operating existing facilities and open at least one additional facility within the MUA or in close proximity to serve the MUA
  - Increase the total number of UofL Health, Inc. and its affiliates family medicine access points providing healthcare services from 10 to 14 in the MUA

KEDFA secured the loan with mortgages, fixture filings and assignment of rents and leases on four properties along with authorization to redirect portions of appropriations from the University of Louisville to KEDFA to cover the amount of delinquent payments (state's right to intercept).

Due to positive financial performance, UofL Health-Louisville, Inc. has requested an amendment to the loan documents to accelerate the repayment schedule to the following:

Payment Date	Principal	Interest	Eligible for Forgiveness
4/1/2022	$8,750,000	$0	$4,375,000 based on requirements measured as of 12/31/2021
4/1/2023	$8,750,000	$0	$4,375,000 based on requirements measured as of 12/31/2022
4/1/2024	$8,750,000	$0	$4,375,000 based on requirements measured as of 12/31/2023
4/1/2025	$8,750,000	$0	$4,375,000 based on requirements measured as of 12/31/2024

All other aspects of the project remain the same.

Staff recommends approval of the amendment request.

TAX-EXEMPT GOVERNMENTAL UNIT/STATUTORY AUTHORITY ISSUANCE OF INDUSTRIAL REVENUE BONDS (IRB)

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REQUEST FOR REDUCTION IN STATE AD VALOREM TAX RATE

Date:	December 9, 2021		
Issuer:	Martin County Fiscal Court		
Company:	Martin County Solar Project, LLC		
City:	Pilgrim	**County:**	Martin
Project Type:	New	**Resolution #:**	LIRB-2021-01
Bus. Dev. Contact:	E. Bishop	**OFS Staff:**	D. Phillips

Project Description: Martin County Solar Project, LLC is a wholly-owned subsidiary of Savion, LLC which is one of the largest, most technologically advanced utility-scale solar and energy storage project development companies in the United States. The proposed project would include the construction of a 200MWac ground-mounted, solar photovoltaic, electricity generating facility in Pilgrim.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
February 1, 2022	up to $231,778,588	30

New, Full-time Jobs to be Created	Average Annual Salary
0	$0

Anticipated Financed Project Costs

Land	$0
Building/Improvements	$22,058,403
Equipment	$199,920,185
Infrastructure	$9,800,000
TOTAL	**$231,778,588**

Active State Participation at the Project Site: None

Unemployment Rate:

County: 7.8% Kentucky: 3.9%

Projected New Net Tax Revenues to be Received Over the Term of the IRB

Excluding other state tax credits and incentives approved for the project, if fully utilized by the company. These projections are provided by the company and are not verified by the Cabinet.

State Tax Revenues	$33,309,663
Local Tax Revenue	$0
TOTAL	**$33,309,663**

Requested % Reduction in the Ad Valorem Tax		Projected Tax Savings over Bond Term
State:	100%	$4,203,910
Local:	100%	$2,643,000

Payments will be made by the Company in lieu of taxes to the following:

Martin County School Board - 100%

Recommendation:

Staff recommends approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

Note that the KEDFA board is not making any type of determination as to the legality of the bonds to be issued by the above-referenced issuer, but is only approving the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

MEMORANDUM

TO: KEDFA Board

FROM: Beth Sturm PBS
Compliance Division

DATE: December 9, 2021

SUBJECT: KBI Amendment
Borderless Distribution LLC (Boone County)
KBI project #21562

Borderless Distribution LLC is a rapidly growing online retailer that partners with large manufacturers to manage their ecommerce capabilities. The project received final approval on October 31, 2019 to relocate its warehouse operations from Utah to Northern Kentucky to be near Amazon's largest fulfillment center. Since relocating to Hebron, the company's growth has required the need for more space, and the company has leased an additional site at 2250 Progress Drive in Hebron. The company has requested that the new site be included in the project. This First Amendment to Tax Incentive Agreement adds the new site, creating a project campus, and allows the employees working there to be included as Project Employees. All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Compliance Manager CK
Compliance Division

DATE: December 9, 2021

SUBJECT: KEIA Extensions

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

Company	County	Extension
Pitman Creek Wholesale, LLC	Lincoln	3 Months
Heaven Hill Distilleries Inc. (22940)	Nelson	6 Months
Heaven Hill Distilleries Inc. (23203)	Nelson	6 Months
Louisville Vegan Jerky Co., LLC	Jefferson	6 Months
Santa Rosa Systems, LLC	Bullitt	6 Months
TPG Plastics LLC	Calloway	6 Months
Amazon Fulfilment Services, Inc.	Boone	12 Months
Bespoke Ventures and Investments, LLC	Grant	12 Months
Braidy Atlas (#21638)	Boyd	12 Months
Braidy Atlas (#21977)	Boyd	12 Months
Danimer Scientific Kentucky, Inc.	Clark	12 Months
East Kentucky Network, LLC	Floyd	12 Months
Log Still Distilling, LLC	Nelson	12 Months
Rick and Still, LLC	Woodford	12 Months
Kentucky Owl, LLC	Nelson	12 Months
W KY Development dba Oak Grove Race Track	Christian	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: ISP Chemicals LLC
City: Calvert City **County:** Marshall
Activity: Manufacturing **Resolution #:** KEIA-22-23656
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: ISP Chemicals LLC manufactures chemicals for the personal care, pharmaceutical and other industries. The company is adding additional space for a new Aquaflo plant which would produce chemicals for high quality paints and coatings.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,200,000	$8,100,000
Electronic Processing Equipment	$2,400,000	$2,400,000
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$12,300,000
Other Start-up Costs	$0	$1,200,000
TOTAL	**$3,600,000**	**$24,000,000**

Ownership (20% or more):
Publicly Traded

Other State Participation: None

Unemployment Rate:
County: 3.6% Kentucky: 3.9%

Existing Presence in Kentucky:
Marshall County

Approved Recovery Amount:

Construction Materials and Building Fixtures:	$50,000
R&D and/or Electronic Processing Equipment:	$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$150,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: Campari America LLC
City: Lawrenceburg **County:** Anderson
Activity: Manufacturing **Resolution #:** KEIA-22-23652
Bus. Dev. Contact: A. Franklin **DFS Staff:** M. Elder

Project Description: Campari America LLC is one of the largest spirits company in the United States, producing more than 20 brands, including award-winning vodkas, whiskies, rums, gins, cordials, liqueurs, and cachaças. The company has seen an increase in the global demand for its products and in order to house the growing production for the critical aging process, Campari is considering constructing a new pallet barrel warehouse with space for storage of 46,000 barrels.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,347,733	$3,153,330
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$1,347,733**	**$3,153,330**

Ownership (20% or more):
Redfire, Inc. New York, NY

Other State Participation: None

Unemployment Rate:
County: 3.4% Kentucky: 3.9%

Existing Presence in Kentucky:
Anderson and Jessamine Counties

Approved Recovery Amount:
Construction Materials and Building Fixtures: $50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$50,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: Martin County Solar Project, LLC
City: Pilgrim **County:** Martin
Activity: Alternate Fuel/Gasification **Resolution #:** KEIA-22-23561
Bus. Dev. Contact: E. Bishop **DFS Staff:** D. Phillips

Project Description: Martin County Solar Project, LLC is a wholly-owned subsidiary of Savion, LLC which is one of the largest, most technologically advanced utility-scale solar and energy storage project development companies in the United States. The proposed project would include the construction of a 200MWac ground-mounted, solar photovoltaic, electricity generating facility in Pilgrim.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$8,445,000	$22,058,403
Electronic Processing Equipment	$166,310,000	$209,720,185
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$174,755,000**	**$231,778,588**

Ownership (20% or more):
Savion, LLC - Kansas City, MO

Other State Participation: None

Unemployment Rate:
County: 7.8% Kentucky: 3.9%

Existing Presence in Kentucky: None

Approved Recovery Amount:

Construction Materials and Building Fixtures:	$400,000
R&D and/or Electronic Processing Equipment:	$200,000

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: Heaven Hill Distilleries, Inc.
City: Cox's Creek **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-22-23661
Bus. Dev. Contact: A. Franklin **DFS Staff:** D. Phillips

Project Description: Heaven Hill Distilleries, Inc. is the nation's second largest family owned producer and marketer of distilled spirits. The company is considering increasing capacity of its barrel storage and aging operations in Cox's Creek to meet growing demands for it Bourbon and American Whiskey products. The project will include adding three barrel aging warehouses.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$11,633,782	$19,389,636
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$11,633,782**	**$19,389,636**

Ownership (20% or more):
Ellen S. Miller - Bardstown, KY
Adam R. Shapira - Bardstown, KY

Other State Participation: None

Unemployment Rate:
County: 3.4% Kentucky: 3.9%

Existing Presence in Kentucky:
Jefferson and Neslon Counties

Approved Recovery Amount:
Construction Materials and Building Fixtures: $150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$150,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: Heaven Hill Distilleries, Inc.
City: Bardstown **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-22-23662
Bus. Dev. Contact: A. Franklin **DFS Staff:** D. Phillips

Project Description: Heaven Hill Distilleries, Inc. is the nation's second largest family owned producer and marketer of distilled spirits. The company is considering increasing capacity of its barrel storage and aging operations in Bardstown to meet growing demands for its Bourbon and American Whiskey products. The project will include adding two new barrel aging warehouses.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$7,755,854	$12,926,424
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$7,755,854**	**$12,926,424**

Ownership (20% or more):
Ellen S. Miller - Bardstown, KY
Adam R. Shapira - Bardstown, KY

Other State Participation:

Date	Program	Status	Amount
Jun 26, 2014	KBI	Monitor	$300,000
Dec 13, 20108	KEIA	Approve-Final	$250,000

Unemployment Rate:
County: 3.4% Kentucky: 3.9%

Existing Presence in Kentucky:
Jefferson and Nelson Counties

Approved Recovery Amount:
Construction Materials and Building Fixtures: $100,000.00

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: Perfetti Van Melle USA Inc.
City: Erlanger **County:** Boone
Activity: Manufacturing **Resolution #:** KEIA-22-23653
Bus. Dev. Contact: E. Bishop **DFS Staff:** K. McCane

Project Description: Perfetti Van Melle USA Inc. is a global leader in the confectionery business and is the third largest candy manufacturer in the world. The company is considering an expansion of its current feed and batching process to meet increased demand.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,961,190	$2,801,700
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$6,673,710
Other Start-up Costs	$0	$400,000
TOTAL	**$1,961,190**	**$9,875,410**

Ownership (20% or more):
Van Melle International Trust - Breda, Netherlands

Other State Participation:

Date	Program	Status	Amount
May 28, 2020	KBI	Monitor/258	$500,000

Unemployment Rate:
County: 3.2% Kentucky: 3.9%

Existing Presence in Kentucky:
Boone County

Approved Recovery Amount:
Construction Materials and Building Fixtures: $100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: Funai Lexington Technology Corporation
City: Lexington **County:** Fayette
Activity: Service or Technology **Resolution #:** KEIA-22-23655
Bus. Dev. Contact: E. Bishop **DFS Staff:** K. McCane

Project Description: Funai Lexington Technology Corporation is a wholly owned subsidiary of Funai Electric Co., LTD headquartered in Osaka, Japan created for the purpose of inkjet and microfluidic technology research. The company is currently developing 3 products in the life science market for drug delivery and diagnostics and is seeking to upgrade its processing equipment to meet the demanding quality and precision requirements.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$0	$0
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$6,078,096	$6,078,096
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$6,078,096**	**$6,078,096**

Ownership (20% or more):
Funai Electric Company Ltd - Osaka, Japan

Other State Participation:

Date	Program	Status	Amount
Dec 10, 2015	KBI	Monitor/50	$1,240,000

Unemployment Rate:
County: 3.3% Kentucky: 3.9%

Existing Presence in Kentucky:
Fayette County

Approved Recovery Amount:
R&D and/or Electronic Processing Equipment: $200,000

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: The Bardstown Bourbon Company, LLC
City: Bardstown **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-22-23660
Bus. Dev. Contact: A. Franklin **DFS Staff:** K. McCane

Project Description: The Bardstown Bourbon Company, LLC (BBC) founded in 2014, is one of America's largest new distilleries. BBC began commercial production in September 2016 and is producing whiskey, bourbon and rye for its own brands and for its collaborative distilling program partners. The company is anticipating building two additional barrel warehouses.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$5,742,392	$8,661,225
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$155,000
Other Start-up Costs	$0	$0
TOTAL	**$5,742,392**	**$8,816,225**

Ownership (20% or more):

JJJ Family, LP - Raleigh, NC
CBV Ventures, LLC - Victor, NY

Other State Participation:

Date	Program	Status	Amount
May 30, 2019	KBI	Monitor/44	$300,000
Dec 12, 2019	KBI	Preliminary Approval	$430,000
Dec 12, 2019	KEIA	Final Approval	$125,000
Dec 12, 2019	KEIA	Final Approval	$100,000
May 27, 2021	KEIA	Final Approval	$150,000

Unemployment Rate:

County: 3.4% Kentucky: 3.9%

Existing Presence in Kentucky:

Nelson County

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 9, 2021		
Approved Company:	Kimberly-Clark Corporation		
Approved Affiliate(s):	Kimberly- Clark USA, LLC		
City:	Owensboro	**County:**	Daviess
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-21-23657
Bus. Dev. Contact:	C. Peek	**DFS Staff:**	M. Elder

Project Description: Kimberly-Clark Corporation is an American multinational personal care corporation that produces mostly paper-based consumer products. Their portfolio of brands include Huggies, Kleenex, Scott, Kotex, Cottonelle, Poise, Depend, among many others. Since its initial startup in 1993, Kimberly-Clark's Tissue Manufacturing Facility in Owensboro has been producing many essential hygiene products for the workplace. The company is considering expanding its facility by constructing an additional space and purchasing a new state-of-the art tissue machine.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$50,000,000	$50,000,000
Equipment	$840,000	$60,000,000
Other Start-up Costs	$0	$0
TOTAL	**$50,840,000**	**$110,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	42	$48.00	
1	42	$48.00	$50,000
2	42	$48.00	$50,000
3	42	$48.00	$50,000
4	42	$48.00	$50,000
5	42	$48.00	$50,000
6	42	$48.00	$50,000
7	42	$48.00	$50,000
8	42	$48.00	$50,000
9	42	$48.00	$50,000
10	42	$48.00	$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):
Publicly Traded

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Dec 12, 2019	KEIA	Approve-Final	$200,000

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: 0.5% Daviess County Fiscal Court

Unemployment Rate:
County: 3.7%
Kentucky: 3.9%

Existing Presence in Kentucky:
Daviess 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 337 full-time employees subject to Kentucky income tax as of the application date.

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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	December 9, 2021		
Approved Company:	Kimberly-Clark Corporation		
City:	Owensboro	**County:**	Daviess
Activity:	Manufacturing	**Resolution #:**	KEIA-22-23658
Bus. Dev. Contact:	C. Peek	**DFS Staff:**	M. Elder

Project Description: Kimberly-Clark Corporation is an American multinational personal care corporation that produces mostly paper-based consumer products. Their portfolio of brands include Huggies, Kleenex, Scott, Kotex, Cottonelle, Poise, Depend, among many others. Since its initial startup in 1993, Kimberly-Clark's Tissue Manufacturing Facility in Owensboro has been producing many essential hygiene products for the workplace. The company is considering expanding its facility by constructing an additional space and purchasing a new state-of-the art tissue machine.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$12,000,000	$50,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$60,000,000
Other Start-up Costs	$0	$0
TOTAL	**$12,000,000**	**$110,000,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $350,000

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

See KBI file (KBI-I-21-23657) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 9, 2021
Approved Company: The Candleberry Company
City: Frankfort **County:** Franklin
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23649
Bus. Dev. Contact: M. David-Jacobs **DFS Staff:** K. McCane

Project Description: The Candleberry Company began as a complimentary business manufacturing candles to supply its Gift Box stores. The company has seen significant growth over the years and is seeking to relocate to a larger facility to increase its production capacity.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$480,000	$480,000
Building/Improvements	$3,900,000	$3,900,000
Equipment	$200,000	$750,000
Other Start-up Costs	$150,000	$150,000
TOTAL	**$4,730,000**	**$5,280,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$17.00	
1	10	$17.00	$5,500
2	10	$17.00	$5,500
3	10	$17.00	$5,500
4	10	$17.00	$5,500
5	10	$17.00	$5,500
6	10	$17.00	$5,500
7	10	$17.00	$5,500
8	10	$17.00	$5,500
9	10	$17.00	$5,500
10	10	$17.00	$5,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$55,000**

Incentive Type:
Other

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

Ownership (20% or more):
Ernest Fowler - Frankfort, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: 0.5% Franklin County Fiscal Court

Unemployment Rate:
County: 3.8%
Kentucky: 3.9%

Existing Presence in Kentucky:
Franklin 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 27 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	December 9, 2021		
Approved Company:	The Candleberry Company		
City:	Frankfort	**County:**	Franklin
Activity:	Manufacturing	**Resolution #:**	KEIA-22-23650
Bus. Dev. Contact:	M. David-Jacobs	**DFS Staff:**	K. McCane

Project Description: The Candleberry Company began as a complimentary business manufacturing candles to supply its Gift Box stores. The company has seen significant growth over the years and is seeking to relocate to a larger facility to increase its production capacity.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$480,000
Building Construction	$2,000,000	$3,900,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$750,000
Other Start-up Costs	$0	$150,000
TOTAL	**$2,000,000**	**$5,280,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

See KBI file (KBI-I-21-23649) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 9, 2021
Approved Company: Taylor Communications, Inc.
City: Radcliff **County:** Hardin
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-21-23668
Bus. Dev. Contact: E. Bishop **DFS Staff:** K. McCane

Project Description: Taylor Communications, Inc. produces labels for a wide variety of industries. The company is considering an expansion and modernization of new equipment in order to remain competitive in the current market conditions.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$3,800,000	$3,800,000
Equipment	$200,000	$14,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$5,000,000**	**$18,800,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$23.40	
1	10	$23.40	$50,000
2	10	$23.40	$50,000
3	18	$23.40	$50,000
4	24	$23.40	$50,000
5	28	$23.40	$50,000
6	28	$23.40	$50,000
7	28	$23.40	$50,000
8	28	$23.40	$50,000
9	28	$23.40	$50,000
10	28	$23.40	$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):
Taylor Corporation - North Mankato, MN

Active State Participation at the project site: None

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

Unemployment Rate:
County: 3.9%
Kentucky: 3.9%

Existing Presence in Kentucky:
Hardin 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 85 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	December 9, 2021		
Approved Company:	Taylor Communications, Inc.		
City:	Radcliff	**County:**	Hardin
Activity:	Service or Technology	**Resolution #:**	KEIA-22-23669
Bus. Dev. Contact:	E. Bishop	**DFS Staff:**	K. McCane

Project Description: Taylor Communications, Inc. produces labels for a wide variety of industries. The company is considering an expansion and modernization of new equipment in order to remain competitive in the current market conditions.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,500,000	$3,800,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$14,000,000
Other Start-up Costs	$0	$1,000,000
TOTAL	**$1,500,000**	**$18,800,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$70,000**

See KBI file (KBI-I-21-23668) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 9, 2021		
Approved Company:	Universal Piping Industries, LLC		
City:	Georgetown	**County:**	Scott
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-21-23664
Bus. Dev. Contact:	B. Cox	**DFS Staff:**	D. Phillips

Project Description: Universal Piping Industries, LLC (UPI) fabricates prepackaged industrial piping assemblies that are shipped throughout the country for installation. All systems are engineered and designed by UPI and include systems for paint circulation, industrial process systems and central process heating cooling systems. The proposed project would consist of a newly outfitted ASME-certified fabrication facility and office located in Georgetown as well as the consolidation and relocation of its Fayette County facility.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$460,800	$460,800
Building/Improvements	$11,050,000	$11,050,000
Equipment	$500,000	$1,250,000
Other Start-up Costs	$0	$0
TOTAL	**$12,010,800**	**$12,760,800**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$51.00	
1	25	$51.00	$35,000
2	25	$51.00	$35,000
3	25	$51.00	$35,000
4	25	$51.00	$35,000
5	25	$51.00	$35,000
6	25	$51.00	$35,000
7	25	$51.00	$35,000
8	25	$51.00	$35,000
9	25	$51.00	$35,000
10	25	$51.00	$35,000
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:			**$350,000**

Incentive Type:
Other

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

Ownership (20% or more):
Gallagher-Kaiser Corporation - Troy, MI

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% - .5% City of Georgetown/.5% Scott County

Unemployment Rate:
County: 3.1%
Kentucky: 3.9%

Existing Presence in Kentucky:
Fayette 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 53 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: December 9, 2021
Approved Company: Universal Piping Industries, LLC
City: Georgetown **County:** Scott
Activity: Manufacturing **Resolution #:** KEIA-22-23665
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: Universal Piping Industries, LLC (UPI) fabricates prepackaged industrial piping assemblies that are shipped throughout the country for installation. All systems are engineered and designed by UPI and include systems for paint circulation, industrial process systems and central process heating cooling systems. The proposed project would consist of a newly outfitted ASME-certified fabrication facility and office located in Georgetown as well as the consolidation and relocation of its Fayette County facility.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$460,800
Building Construction	$7,000,000	$11,050,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$1,250,000
Other Start-up Costs	$0	$0
TOTAL	**$7,000,000**	**$12,760,800**

Existing Presence in Kentucky:
Fayette County

Approved Recovery Amount:
Construction Materials and Building Fixtures: $350,000

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

See KBI file (KBI-I-21-23664) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 9, 2021		
Approved Company:	Ellie Diagnostic, LLC		
City:	Louisville	**County:**	Jefferson
Activity:	Non-Retail Service or Technology	**Prelim Resolution #:**	KBI-IL-21-23659
Bus. Dev. Contact:	M. Simms	**DFS Staff:**	K. McCane

Project Description: Ellie Diagnostic, LLC is an innovative diagnostic company providing high quality laboratory services to veterinarians in over 40 states. The company is considering expanding to Kentucky with a new state-of-the-art laboratory.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$2,850,000	$5,700,000
Building/Improvements	$1,550,000	$1,550,000
Equipment	$200,000	$2,000,000
Other Start-up Costs	$750,000	$750,000
TOTAL	**$5,350,000**	**$10,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$33.00	
1	20	$33.00	$40,000
2	40	$33.00	$125,000
3	60	$33.00	$125,000
4	80	$33.00	$125,000
5	100	$33.00	$125,000
6	100	$33.00	$125,000
7	100	$33.00	$125,000
8	100	$33.00	$125,000
9	100	$33.00	$125,000
10	100	$33.00	$210,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Mark DeCourcy - Dallas, TX

Active State Participation at the project site: None

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

Unemployment Rate:
County: 3.7%
Kentucky: 3.9%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 9, 2021
Approved Company: The Gap, Inc.
City: Erlanger
County: Kenton
Activity: Non-Retail Service or Technology
Prelim Resolution #: KBI-IL-21-23615
Bus. Dev. Contact: A. Franklin
DFS Staff: M. Elder

Project Description: Gap, Inc., a collection of purpose-led, billion-dollar lifestyle brands, is a leading global retailer offering clothing, accessories, and personal care products for men, women and children under the Old Navy, Gap, Banana Republic and Athleta Brands. The company is considering expanding its current location to help meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building/Improvements	$41,647	$41,647
Equipment	$200,000	$247,249
Other Start-up Costs	$0	$0
TOTAL	**$241,647**	**$288,896**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$40.00	
1	10	$40.00	$20,000
2	10	$40.00	$20,000
3	10	$40.00	$20,000
4	10	$40.00	$20,000
5	10	$40.00	$20,000
6	10	$40.00	$20,000
7	10	$40.00	$20,000
8	10	$40.00	$20,000
9	10	$40.00	$20,000
10	10	$40.00	$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):
Publicly Traded

Active State Participation at the project site: None

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

Unemployment Rate:
County: 3.4%
Kentucky: 3.9%

Existing Presence in Kentucky:
Boone, Fayette, Hardin, Jefferson, Kenton, McCracken, Shelby and Warren Counties

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 80 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 9, 2021
Approved Company: C-Ville Fabricating, Inc.
City: Liberty **County:** Casey
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23651
Bus. Dev. Contact: E. Bishop **DFS Staff:** K. McCane

Project Description: C-Ville Fabricating, Inc. was founded in 1993 and now provides products to some of the largest farm, ranch and construction retailers in the United States. The company is seeking to increase manufacturing capacity and add new automated equipment.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$3,700,000	$3,700,000
Equipment	$5,000,000	$5,000,000
Other Start-up Costs	$150,000	$150,000
TOTAL	**$8,850,000**	**$8,850,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$22.90	
1	15	$22.90	$150,000
2	20	$22.90	$150,000
3	25	$22.90	$150,000
4	30	$22.90	$150,000
5	35	$22.90	$150,000
6	40	$22.90	$150,000
7	45	$22.90	$150,000
8	50	$22.90	$150,000
9	54	$22.90	$150,000
10	54	$22.90	$150,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):
Anna Lou Tarter Smith - Liberty, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 3.4%
Kentucky: 3.9%

Existing Presence in Kentucky:
Casey 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 296 full-time employees subject to Kentucky income tax as of the application date.

The company will be required to maintain 85% of the total statewide full-time employees subject to Kentucky income tax at all company and affiliate locations, excluding the site of the project, as of the date of preliminary approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 9, 2021
Approved Company: Consumer Cellular, Incorporated
City: Louisville **County:** Jefferson
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-21-23663
Bus. Dev. Contact: M. Jollie **DFS Staff:** K. McCane

Project Description: Consumer Cellular, Incorporated is an American postpaid mobile virtual network operator offering cellphones, no-contract cellphone plans and accessories with a focus on users over age 50. The company is considering an expansion to meet growth and better serve a national scale customer base.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$7,000,000	$14,000,000
Building/Improvements	$600,000	$600,000
Equipment	$410,000	$410,000
Other Start-up Costs	$500,000	$500,000
TOTAL	**$8,510,000**	**$15,510,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$20.00	
1	405	$20.00	$550,000
2	486	$20.00	$550,000
3	486	$20.00	$550,000
4	486	$20.00	$550,000
5	486	$20.00	$550,000
6	486	$20.00	$550,000
7	486	$20.00	$550,000
8	486	$20.00	$550,000
9	486	$20.00	$550,000
10	486	$20.00	$550,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$5,500,000**

Incentive Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

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

Unemployment Rate:
County: 3.7%
Kentucky: 3.9%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 9, 2021
Approved Company: Commonwealth Rolled Products, Inc.
City: Lewisport **County:** Hancock
Activity: Manufacturing **Prelim Resolution #:** KBI-I-21-23671
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder

Project Description: Commonwealth Rolled Products, Inc. is a multi-decade producer of high-quality aluminum rolled products serving the automotive, industrial and consumer good industries. The company is considering an expansion in Lewisport that would modernize the facility. This would include some reconstruction inside the facility as well as the purchase of new manufacturing equipment.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$1,250,000	$1,250,000
Equipment	$166,000,000	$166,000,000
Other Start-up Costs	$0	$0
TOTAL	**$167,250,000**	**$167,250,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	$38.00	
1	40	$38.00	$100,000
2	40	$38.00	$100,000
3	40	$38.00	$100,000
4	40	$38.00	$100,000
5	40	$38.00	$100,000
6	40	$38.00	$100,000
7	40	$38.00	$100,000
8	40	$38.00	$100,000
9	40	$38.00	$100,000
10	40	$38.00	$100,000
11	40	$38.00	$100,000
12	40	$38.00	$100,000
13	40	$38.00	$100,000
14	40	$38.00	$100,000
15	40	$38.00	$100,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):
Commonwealth Rolled Products Intermediate Holdings, Inc.

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Apr 27, 2017	KRA	Monitor/744	$11,000,000

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate:
County: 3.7%
Kentucky: 3.9%

Existing Presence in Kentucky:
Hancock 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 875 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	December 9, 2021		
Approved Company:	SteelBlue Building Components LLC		
City:	Frankfort	**County:**	Franklin
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-21-23654
Bus. Dev. Contact:	B. Cox	**DFS Staff:**	D. Phillips

Project Description: SteelBlue Building Components LLC is a manufacturer of metal products for the building industry. The company is considering a location in Frankfort to serve as a central location in the United States to better serve its customers.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$3,500,000	$3,500,000
Equipment	$1,100,000	$13,999,800
Other Start-up Costs	$200,000	$200,000
TOTAL	**$4,800,000**	**$17,699,800**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	55	$34.00	
1	80	$34.00	$150,000
2	80	$34.00	$150,000
3	104	$34.00	$150,000
4	109	$34.00	$150,000
5	115	$34.00	$150,000
6	120	$34.00	$150,000
7	146	$34.00	$150,000
8	146	$34.00	$150,000
9	146	$34.00	$150,000
10	146	$34.00	$150,000

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

Incentive Type:
Other

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

Ownership (20% or more): None

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1% - City of Frankfort

Unemployment Rate:
County: 3.8%
Kentucky: 3.9%

Existing Presence in Kentucky: None

Special Conditions: None

MEMORANDUM

TO: KEDFA Board Members

FROM: Michelle Elder
Incentive Administration Division

DATE: December 9, 2021

SUBJECT: KBI Extensions

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

Company	County	Extension
ShellTech, LLC	Pulaski	6 Month
Ahlstrom-Munksjo Filtration LLC	Hopkins	12 Month
AmerisourceBergen Drug Corporation	Jefferson	12 Month
Boxvana LLC	Martin	12 Month
Dajcor Aluminum Inc.	Perry	12 Month
Diageo Americas Supply, Inc.	Marion	12 Month
Ironton Enterprises LLC	McCracken	12 Month
Precision, Inc.	Mason	12 Month
Takigawa Corporation America	Nelson	12 Month
WABCO USA LLC	Boone	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: December 7, 2017
Approved Company: DAE-IL USA, Inc.
City: Murray
County: Calloway
Activity: Manufacturing
Final Resolution #: KBI-F-21-21913
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: DAE-IL USA, Inc. is a subsidiary of the South Korean-based company, DAE-IL Corporation, DIC. The company manufactures gears for transmissions for the automobile industry. Some of its customers include Hyundai, Kia and General Motors. The company constructed a manufacturing/distribution facility in Murray as well as purchased a large amount of new equipment.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$20,200,000	$50,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	110	$19.00	
1	120	$19.00	$300,000
2	120	$19.00	$300,000
3	120	$19.00	$300,000
4	120	$19.00	$300,000
5	120	$19.00	$300,000
6	120	$19.00	$300,000
7	120	$19.00	$300,000
8	120	$19.00	$300,000
9	120	$19.00	$300,000
10	120	$19.00	$300,000

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

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? No

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: February 27, 2020
Approved Company: ViWinTech Window & Door, Inc.
City: Paducah
County: McCracken
Activity: Manufacturing
Final Resolution #: KBI-F-21-22916
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: ViWinTech Window & Door, Inc. is a manufacturer specializing in the production of high quality, energy efficient vinyl windows and doors. The company constructed an additional building to accommodate increased output due to continued growth in order to gain additional customers.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$10,000,000	$10,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$16.00	
1	20	$16.00	$30,000
2	25	$16.00	$40,000
3	30	$16.00	$40,000
4	35	$16.00	$40,000
5	40	$16.00	$40,000
6	40	$16.00	$40,000
7	40	$16.00	$30,000
8	40	$16.00	$30,000
9	40	$16.00	$30,000
10	40	$16.00	$30,000
11	40	$16.00	$30,000
12	40	$16.00	$30,000
13	40	$16.00	$30,000
14	40	$16.00	$30,000
15	40	$16.00	$30,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 246

Modifications since preliminary approval? No

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: January 26, 2017
Approved Company: Asahi Bluegrass Forge Corporation
City: Richmond **County:** Madison
Activity: Manufacturing **Final Resolution #:** KBI-F-21-21478
Bus. Dev. Contact: B. Cox **DFS Staff:** K. McCane

Project Description: Asahi Bluegrass Forge Corporation, a subsidiary of Asahi Forge of America Corporation, specializes in press forging for the automotive industry, producing parts as gears, bearings and joints, as well as transmission parts. To support the growth of its organization, the company constructed a new manufacturing forge facility in Richmond.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$17,000,000	$40,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	$24.00	
1	50	$24.00	$100,000
2	50	$24.00	$100,000
3	50	$24.00	$100,000
4	50	$24.00	$100,000
5	50	$24.00	$100,000
6	50	$24.00	$100,000
7	50	$24.00	$100,000
8	50	$24.00	$100,000
9	50	$24.00	$100,000
10	50	$24.00	$100,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 49

Modifications since preliminary approval? No

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: August 17, 2016
Approved Company: CTI-Clinical Trial Services, Inc.
City: Covington **County:** Kenton
Activity: Headquarters **Final Resolution #:** KBI-FL-21-21216
Bus. Dev. Contact: B. Cox **DFS Staff:** D. Phillips

Project Description: CTI - Clinical Trial Services, Inc. provides therapeutic services to the pharmaceutical and biotechnology industries. The project included relocating its headquarters operation which consolidated multiple locations and expanded operations to accommodate growth.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$21,170,795	$36,591,590

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	150	$40.00	
1	150	$40.00	$500,000
2	150	$40.00	$1,250,000
3	150	$40.00	$1,250,000
4	300	$40.00	$1,250,000
5	300	$40.00	$1,250,000
6	300	$40.00	$1,500,000
7	500	$40.00	$1,500,000
8	500	$40.00	$1,750,000
9	500	$40.00	$1,750,000
10	500	$40.00	$2,000,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 39

Modifications since preliminary approval? Yes

Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: January 30, 2020
Approved Company: Wastequip, LLC
City: Mt. Sterling
County: Montgomery
Activity: Service or Technology
Final Resolution #: KBI-FL-21-22792
Bus. Dev. Contact: A. Luttner
DFS Staff: D. Phillips

Project Description: Wastequip, LLC operates parts distribution of aftermarket parts for the waste industry. The project included the consolidation of two out-of-state locations to a centralized distribution center in Mt. Sterling to meet growing customer demand.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$4,039,510	$7,283,020

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$27.00	
1	20	$27.00	$126,666
2	36	$27.00	$126,666
3	60	$27.00	$126,666
4	62	$27.00	$126,666
5	65	$27.00	$126,666
6	70	$27.00	$126,667
7	73	$27.00	$126,667
8	75	$27.00	$126,667
9	78	$27.00	$126,667
10	80	$27.00	$126,667
11	87	$27.00	$126,667
12	100	$27.00	$126,667
13	100	$27.00	$126,667
14	100	$27.00	$126,667
15	100	$27.00	$126,667

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,900,000**

County Type:
Enhanced

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

Special Conditions:
Maintain Statewide Employment: 51

Modifications since preliminary approval? Yes

The company is requesting to add an affiliate, Wastequip Manufacturing Company LLC. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: August 31, 2017
Approved Company: The Recon Group LLP dba GoTRG LLP
City: Frankfort **County:** Franklin
Activity: Service or Technology **Final Resolution #:** KBI-FL-21-21772
Bus. Dev. Contact: A. Luttner **DFS Staff:** K. McCane

Project Description: The Recon Group was incorporated in 2008 and provides reverse logistic services primarily to certain national big box retailers in the U.S. and Canada. The company purchases returned merchandise such as portable media players, tablets, computers, and televisions; inspects them for functionality and physical condition, wipes to clear existing data, returns to defaults, repairs, or refurbishes, and repackages. The company relocated to expand as business continues to grow.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$1,062,500	$1,475,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	$16.50	
1	40	$16.50	$80,000
2	60	$16.50	$80,000
3	80	$16.50	$80,000
4	90	$16.50	$80,000
5	90	$16.50	$80,000
6	90	$16.50	$80,000
7	90	$16.50	$80,000
8	90	$16.50	$80,000
9	90	$16.50	$80,000
10	90	$16.50	$80,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 31

Modifications since preliminary approval? Yes
The company name has changed from The Recon Group Inc. to The Recon Group LLP dba GoTRG LLP. Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: January 28, 2016
Approved Company: Piramal Pharma Solutions Inc.
City: Lexington
County: Fayette
Activity: Manufacturing
Final Resolution #: KBI-F-21-20890
Bus. Dev. Contact: B. Cox
DFS Staff: K. McCane

Project Description: Piramal Pharma Solutions Inc., a subsidiary of Mumbai-based Piramal Enterprises Limited, is a contract manufacturer engaged in development and production of injectable pharmaceuticals. The company expanded its manufacturing line which involved procurement of two new filling lines and various other pieces of equipment to improve efficiency as well as increase capacity significantly to help the site grow.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$7,248,390	$26,465,465

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$28.00	
1	40	$28.00	$80,000
2	40	$28.00	$80,000
3	40	$28.00	$80,000
4	40	$28.00	$80,000
5	40	$28.00	$80,000
6	40	$28.00	$80,000
7	40	$28.00	$80,000
8	40	$28.00	$80,000
9	40	$28.00	$80,000
10	40	$28.00	$80,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 121

Modifications since preliminary approval? Yes
The company name has changed from Coldstream Laboratories Inc. to Piramal Pharma Solutions Inc. Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: December 7, 2017
Approved Company: Federal- Mogul Motorparts LLC
City: Glasgow
County: Barren
Activity: Manufacturing
Final Resolution #: KBI-F-21-21894
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: Federal-Mogul Motorparts LLC sells and distributes a broad portfolio of products through some of the world's most recognized brands in the global vehicle aftermarket, while also serving original equipment vehicle manufacturers with products. The company's Glasgow location produces drum brake friction for the original equipment and aftermarket commercial vehicle market. With the current market shifting to air disc pads, the company expanded this location to help meet customer demand.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$5,830,000	$21,443,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	$31.00	
1	40	$31.00	$100,000
2	40	$31.00	$215,000
3	40	$31.00	$215,000
4	40	$31.00	$215,000
5	40	$31.00	$215,000
6			
7			
8			
9			
10			

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$960,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 163

Modifications since preliminary approval? Yes
The investment increased from $8,681,000 to $21,443,000. The eligible costs increased from $3,200,000 to $5,830,000. Jobs increased from 25 to 40. The Total Negotiated Tax Incentive Amount increased from $600,000 to $960,000. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: December 13, 2018
Approved Company: HB Sealing Products Inc.
City: Louisville
County: Jefferson
Activity: Service or Technology
Final Resolution #: KBI-FL-21-22375
Bus. Dev. Contact: M. David-Jacobs
DFS Staff: M. Elder

Project Description: HB Sealing Products Inc. established a new fulfillment center in Louisville. This location uses advanced automation in product delivery and the installation of sealing lines to meet customer demand.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$4,361,021	$13,364,156

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	80	$25.00	
1	80	$25.00	$120,000
2	80	$25.00	$120,000
3	80	$25.00	$120,000
4	80	$25.00	$120,000
5	80	$25.00	$120,000
6	80	$25.00	$120,000
7	80	$25.00	$120,000
8	80	$25.00	$120,000
9	80	$25.00	$120,000
10	80	$25.00	$120,000

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

County Type:
Other

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

Special Conditions: None

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: December 7, 2017
Approved Company: Lynx Labeling, Inc.
City: Glasgow
County: Barren
Activity: Service or Technology
Final Resolution #: KBI-F-21-21889
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: Lynx Labeling, Inc., incorporated in 2016, provides custom software and hardware solutions primarily for the meat and poultry industry. The company also has expertise in weighing, checking, sorting and counting solutions, performing data collection and developing user applications leading the industry in simplicity and practicality. Lynx Labeling, Inc. constructed a new facility to meet its growing business demands.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$1,751,230	$1,751,230

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$16.00	
1	10	$16.00	$12,500
2	10	$16.00	$12,500
3	10	$16.00	$12,500
4	10	$16.00	$12,500
5	10	$16.00	$12,500
6	10	$16.00	$12,500
7	10	$16.00	$12,500
8	10	$16.00	$12,500
9	10	$16.00	$12,500
10	10	$16.00	$12,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$125,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 7

Modifications since preliminary approval? Yes
Total investment and eligible costs have been updated based on the current projections. The company shall no longer be required to maintain the statewide employment. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: December 9, 2021
Preliminary Approval: December 8, 2016
Approved Company: Performance Feeds, LLC
City: Bowling Green
County: Warren
Activity: Manufacturing
Final Resolution #: KBI-F-21-21387
Bus. Dev. Contact: C. Peek
DFS Staff: M. Elder

Project Description: Performance Feeds, LLC, organized in 2012 in Tennessee, is a manufacturer of nutritional feed products for cattle. The company relocated its primary production/manufacturing facility to Bowling Green to help reduce transportation costs.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$2,500,000	$3,343,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	$16.00	
1	30	$16.00	$30,000
2	30	$16.00	$30,000
3	30	$16.00	$30,000
4	30	$16.00	$30,000
5	30	$16.00	$30,000
6	30	$16.00	$30,000
7	30	$16.00	$30,000
8	30	$16.00	$30,000
9	30	$16.00	$30,000
10	30	$16.00	$30,000

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

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? Yes
Total investment and 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
December 2021

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
All Hours Lock & Key, LLC	Fayette	3	1	$12.25	$31,028	$3,500
All Safe Industries, Inc.	Jefferson	3	3	$20.67	$13,126	$10,500
Associates in Accounting, PSC	Jefferson	10	2	$19.25	$8,324	$7,000
Aviette BioProcessing, LLC	Simpson	0	1	$40.86	$8,250	$3,500
Big Jack's Donuts & Coffee, LLC	Anderson	0	1	$14.47	$5,273	$3,500
Blue Frame Technology LLC	Fayette	16	3	$26.14	$10,801	$10,500
Bluegrass Bean Counter, PLLC	Scott	3	1	$18.00	$5,001	$3,500
Bluegrass Chiro, PLLC	Boyle	44	5	$21.07	$20,825	$17,500
Busy Bee Occupational Therapy, PLLC	Madison	7	3	$20.86	$10,676	$10,500
Colors Galore, LLC	Jefferson	3	2	$18.50	$8,102	$7,000
Cornerstone Engineering, Inc.	Jefferson	8	2	$34.38	$76,190	$7,000
Darling State of Mind LLC	Jefferson	1	1	$15.00	$5,123	$3,500
Ehrlers, Inc.	Jefferson	3	1	$37.50	$11,703	$3,500
Epiphany Foam Insulation, LLC	Woodford	10	1	$13.00	$82,381	$3,500
FWK & Associates PLLC	Fayette	10	2	$23.50	$8,887	$7,000
Gorillashine.com, LLC	Fayette	3	4	$18.06	$17,172	$14,000
Healthcare Asset Network, Inc.	Jefferson	10	5	$60.55	$15,238	$15,200
Infrastructure Precast, Inc.	Ohio	21	5	$18.70	$83,033	$17,500
Inside Out Design, LLC	Franklin	6	1	$13.00	$24,000	$3,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Johnson Brothers, Incorporated	Fleming	11	2	$12.00	$28,900	$7,000
Joseph Laratta MD Spine Surgeon, LLC	Jefferson	0	1	$15.00	$5,382	$3,500
Kentucky Machinery Company, LLC	Madison	8	1	$36.00	$171,600	$3,500
Landworx, LLC	Boone	8	5	$27.11	$206,833	$17,500
Marrillia Interests, LLC	Fayette	23	2	$31.79	$45,000	$7,000
McCain Bros. Excavating, LLC	Washington	19	3	$19.33	$137,000	$10,500
Mizuguchi Plastic Surgery, PLLC	Jefferson	5	1	$103.00	$10,000	$3,500
Motus Freight, LLC	Campbell	18	4	$20.01	$23,305	$14,000
Moxie MOD, LLC	McCracken	0	1	$20.63	$5,183	$3,500
Premium Delivery, Inc.	Jefferson	12	2	$17.00	$57,981	$7,000
Pure Blue Pools, LLC	Boone	10	7	$22.86	$33,830	$24,500
Rad Accessories, LLC	Marshall	2	3	$23.50	$14,395	$10,500
Revolution Physical Therapy, LLC	Laurel	6	1	$21.00	$5,020	$3,500
Summers, McCrary & Sparks, P.S.C.	Fayette	6	3	$21.63	$11,835	$10,500
Technical Horizons, PLLC	Fayette	6	3	$35.58	$11,343	$10,500
Tellennium, Inc.	Bullitt	37	2	$42.86	$7,341	$7,000
The Thomas Firm, PLLC	Jefferson	11	3	$21.45	$15,278	$10,500
Thompson Plumbing, LLC	Marshall	2	3	$26.29	$41,830	$10,500
Traughber Mechanical Services, Inc.	Simpson	38	4	$20.59	$20,700	$14,000
Vantage Engineering PLC	Mercer	6	2	$21.58	$8,345	$7,000

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Volta Electric, LLC	Boone	8	2	$15.60	$32,386	$7,000
Volta Inc.	Franklin	28	1	$21.63	$5,123	$3,500
Wake Cumberland Watersports LLC	Pulaski	0	3	$15.14	$15,080	$10,500
Winner's Circle Painting, LLC	Jessamine	20	3	$20.00	$19,700	$10,500
43	**21**		**106**	**Total**	**$1,378,523**	**$368,700**

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	$321,500
FYTD KSFTC Approvals	$25,000
Current KSBTC Request	$368,700
Current KSFTC Request	$50,000
Remaining FY Credits	**$2,234,800**

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

Selling Farmer	County	Qualifying Agricultural Assets	Tax Credit Amount
Bonita Jolly	Hardin	$658,018	$25,000
Andrew T. England and Melanie England	Daviess	$650,000	$25,000
2	**2**	**$1,308,018**	**$50,000**

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	$321,500
FYTD KSFTC Approvals	$25,000
Current KSBTC Request	$368,700
Current KSFTC Request	$50,000
Remaining FY Credits	**$2,234,800**

Kentucky Angel Investment Tax Credit Projects Report
December 2021

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Roy T. Toutant	Liberate Medical (DE), Inc.	Oldham	$25,000	$6,250
Renato V. La Rocca	Liberate Medical (DE), Inc.	Oldham	$10,000	$2,500
John Ryan McDaniel	Liberate Medical (DE), Inc.	Oldham	$25,000	$6,250
Cedric Francois	Liberate Medical (DE), Inc.	Oldham	$100,000	$25,000
John Marshall Moore	Liberate Medical (DE), Inc.	Oldham	$25,000	$6,250
Roy T. Toutant	MEP Equine Solutions, LLC	Fayette	$50,000	$12,500
Richard Lee Schackel	MEP Equine Solutions, LLC	Fayette	$50,000	$12,500
Robert E. Frey	MEP Equine Solutions, LLC	Fayette	$25,000	$6,250
Brian Aaron Luftman	Personal Medicine Plus LLC	McCracken	$10,000	$4,000
Robert A. Followell	Personal Medicine Plus LLC	McCracken	$12,500	$5,000
Austin Thomas Tucker	RedLeaf Biologics, Inc.	Fayette	$37,500	$9,375
Thomas Thornton Tucker	RedLeaf Biologics, Inc.	Fayette	$100,000	$25,000
Jacob Matthew Sizemore	RedLeaf Biologics, Inc.	Fayette	$37,500	$9,375
James P. Gray, II	RedLeaf Biologics, Inc.	Fayette	$25,000	$6,250
Lynn C. Saligman	RedLeaf Biologics, Inc.	Fayette	$250,000	$62,500
Patti Saligman Woomer	RedLeaf Biologics, Inc.	Fayette	$250,000	$62,500
Theodore Wachtell	RedLeaf Biologics, Inc.	Fayette	$100,000	$25,000
Brent Christian Beanblossom	Stuff by Text Inc.	Jefferson	$50,000	$12,500

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Martin N. McClelland	Stuff by Text Inc.	Jefferson	$100,000	$25,000
19 Projects	**5**	**4**	**$1,282,500**	**$324,000**
18 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	($2,165,957)
Reclaimed Credits	$673,765
Net Obligated Credits	($1,492,192)

Credit Limit	$3,000,000
Net Obligated Credits	($1,492,192)
Remaining Credits	**$1,507,808**

MEMORANDUM

TO: KEDFA Board Members

FROM: Sarah Butler
Department for Financial Services

DATE: December 9, 2021

SUBJECT: Kentucky Entertainment Incentive (KEI) Program

During the 2021 Session of the General Assembly, House Bill 249 was authorized to establish Kentucky Entertainment Incentive (KEI) Program to encourage the development of the entertainment and production industry in Kentucky (KRS 154.61). The incentive provides qualifying applicants the ability to recover a portion of qualified expenditures through a refundable income tax credit. KEDFA will be responsible for reviewing and approving projects applying for the refundable tax credit under the new program.

Cabinet staff has prepared proposed guidelines for the KEI Program outlining the terms, conditions, requirements and process for applications (see attachment). Cabinet staff will also be responsible for monitoring the performance of approved applications of the KEI program and reporting annually on the program to the legislature.

Staff recommends approval of the Kentucky Entertainment Incentive Program Guidelines.

MEMORANDUM

TO: KEDFA Board Members

FROM: Sarah Butler
Department for Financial Services

DATE: December 9, 2021

SUBJECT: Kentucky Small Business Credit Initiative (KSBCI) Programs

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The State Small Business Credit Initiative (SSBCI) was created under the Small Business Jobs Act, which was signed into law in 2010. Pursuant to the SSBCI, Kentucky received an allocation from Treasury of approximately $15,000,000.00 and KEDFA contributed an additional $5,000,000 to fund the Kentucky Small Business Credit Initiative programs. These programs included the Kentucky Capital Access Program, the Collateral Support Program, the Loan Participation Program and Kentucky Venture Capital Program.

On March 11, 2021, The American Rescue Plan Act was signed into law and provided an additional $10 billion to fund the SSBCI to support small business credit support and investment programs. The SSBCI allocation from Treasury is over $117,000,000 for funds to support significant opportunities for economic growth and job creation for socially and economically disadvantaged businesses in Kentucky.

ln order to facilitate Kentucky's full utilization of allocated funds and to further enhance the KSBCI programs, the Cabinet requests authority from KEDFA to enter into the initial application for the SSBCI funds due December 11, 2021.

Cabinet staff has prepared a proposed resolution to enter into the application for the KSBCI Programs and recommends approval from KEDFA.

Kentucky Economic Development Finance Authority
2022 Board Meeting Schedule

LOCATION Cabinet for Economic Development
Board of Directors Conference Room
300 West Broadway
Frankfort, Kentucky

DAY Last Thursday of Each Month

TIME 10:00 a.m. Eastern

2022

MONTH	DAY
JAN	27
FEB	24
MAR	31
APR	28
MAY	26
JUN	30
JUL	28
AUG	25
SEP	29
OCT	27
NOV	Due to holidays, the November and December meetings may be combined and held in December. Date TBD
DEC	