



CABINET FOR ECONOMIC DEVELOPMENT

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

MEMORANDUM

TO: KEDFA Members

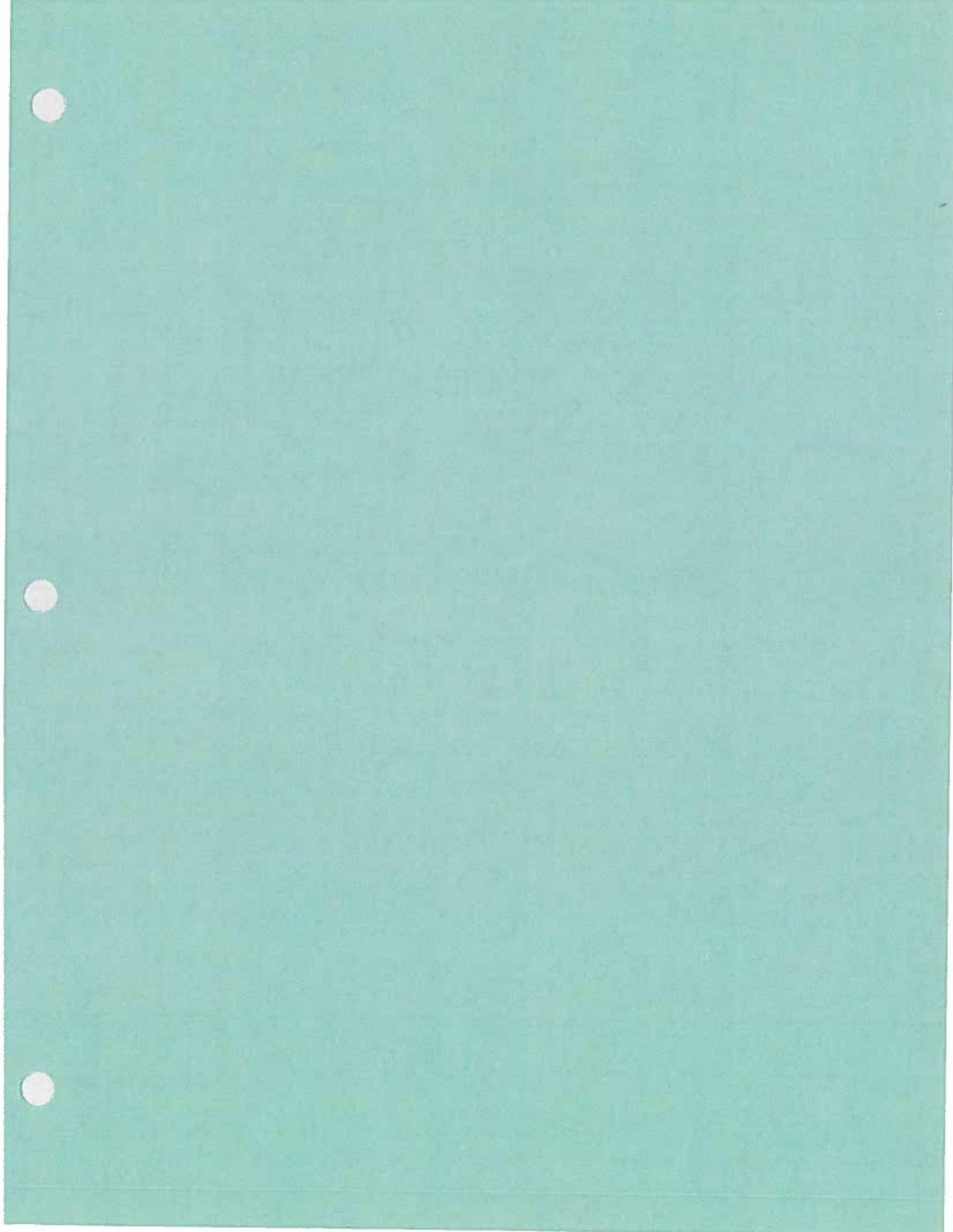
FROM: Katie Smith, Executive Director
Office of Financial Services *KS*

DATE: January 20, 2016

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, January 28, 2016** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EST) in the Board of Directors Conference Room.

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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

AGENDA January 28, 2016

Call to Order
Notification of Press
Roll Call

Approval of Minutes

1. Approval of Minutes from December 10, 2015

Reports

-
- | | | |
|--|--|-------------|
| 2. Approved / Undisbursed Loan Report | | Don Goodin |
| 3. Financial Statements and Monitoring Reports | | Katie Smith |

TIF Project (Amendment)

-
- | | | |
|----------------------|----------|-----------------|
| 4. Manhattan Harbour | Campbell | Kimberly Gester |
|----------------------|----------|-----------------|

TIF Project (Preliminary)

-
- | | | |
|---|---------|-----------------|
| 5. Downtown Owensboro Riverfront Revitalization | Daviess | Kimberly Gester |
|---|---------|-----------------|

High-Tech Pool Project

-
- | | | |
|---|---------|------------|
| 6. University of Kentucky Research Foundation | Fayette | Don Goodin |
|---|---------|------------|

KEDFA IRB (Final)

-
- | | | |
|--------------------------------------|--|------------|
| 7. Baptist Convalescent Center, Inc. | | Don Goodin |
|--------------------------------------|--|------------|

Local IRB Projects

-
- | | | |
|---------------------------------------|--------|--------------------------------|
| 8. FedEx Ground Package Systems, Inc. | Boone | Morgan Pierstorff / Don Goodin |
| 9. Heaven Hill Distilleries | Nelson | Marlene Duffy / Don Goodin |

Project (Amendment)

-
- | | | |
|---------------|--|--|
| 10. WITHDRAWN | | |
|---------------|--|--|

KREDA Project (Amendment)

-
- | | | |
|-------------------------------|------|----------------|
| 11. Custom Food Products, LLC | Bath | Bobby Aldridge |
|-------------------------------|------|----------------|

KJDA Project (Amendment)

Bobby Aldridge

12. WITHDRAWN

KIRA Project (Amendment)

Bobby Aldridge

13. Armstrong Coal Company, Inc.

Ohio

KRA Project (Amendment)

Bobby Aldridge

14. Central Motor Wheel of America, Inc.

Bourbon

KBI Project (Amendment)

Bobby Aldridge

15. Catalent Pharma Solutions, LLC

Clark

16. The Williamson Group, Inc.

Jefferson

KEIA Project (Modification)

Bobby Aldridge

17. FedEx Ground Packaging System, Inc.

Boone

KEIA Projects (Extension)

Bobby Aldridge

18. TMS Automotive, LLC

Warren

Dart Container Corporation of Kentucky

Hart

Itsuwa KY, LLC

Nelson

Maker's Mark Distillery, Inc.

Marion

Speyside Cooperage Kentucky, Inc.

Bullitt

Tower Automotive Operations, USA, LLC

Nelson

Champion Petfoods USA, Inc.

Logan

Zoeller Company

Jefferson

Inplast Industries USA dba Plastikon Industries

Grayson

Fuel Total Systems Kentucky Corporation

Marion

AgRenew Partners, LLC

Henderson

Catalent Pharma Solutions

Clark

Graham Packaging Company, LP

Warren

Seven Peaks Minerals, Inc.

Pike

TerrePure Kentucky Distillers

Daviess

KEIA Projects (Final)

19. General Motors LLC

Warren

John Bevington / Debbie Phillips

20. Tower Automotive Operations USA I, LLC

Nelson

Lindsey Ransdell / Michelle Elder

21. Clariant Corporation

Jefferson

Morgan Pierstorff / Lynda Cunningham

KBI Projects (Preliminary) & KEIA Projects (Final)

22. Messier Bugatti USA, LLC

Boone

John Bevington / Debbie Phillips

23. Messier Bugatti USA, LLC

Boone

24. Coldstream Laboratories Inc.

Fayette

Nick Grisanti / Lynda Cunningham

25. Coldstream Laboratories Inc.

Fayette

26. Precision Strip, Inc.	Warren	Corky Peek / Michelle Elder
27. Precision Strip, Inc.	Warren	
28. Custom Resins, Inc.	Henderson	Frank Tate / Michelle Elder
29. Custom Resins, Inc.	Henderson	

KBI Projects (Preliminary)

30. BlueCotton, Inc.	Warren	Frank Tate / Michelle Elder
31. Bluegrass Supply Chain Services, LLC	Hart	Frank Tate / Michelle Elder
32. Core-Mark International, Inc.	Grayson	Frank Tate / Michelle Elder
33. Protech Industries, Inc.	Breckinridge	Frank Tate / Michelle Elder
34. Evolent Health LLC	Jefferson	Anna Beth Bobbitt / Michelle Elder
35. FarmedHere, LLC	Jefferson	Lindsey Ransdell / Michelle Elder
36. GreenTree Forest Products, Inc.	Fleming	Marlene Duffy / Debbie Phillips
37. WITHDRAWN		

KBI Projects (Extension)

Debbie Phillips

38. Fortis Manufacturing, LLC	Barren
Lyons Magnus East, Inc.	Boone
Norgren, Inc.	Jefferson
eBay, Inc.	Jefferson
MVP Group International, Inc.	Fulton
National Fastpitch Coaches Association	Jefferson
SORD KY LLC	Franklin
Southern Water Treatment Services Co., Inc.	Jefferson
Stoody Company	Warren

KBI Projects (Final)

Debbie Phillips

39. Hoover Universal, Inc.	Scott
40. Keebler Company	Jefferson
41. MacDonald & Owen Veneer and Lumber Co., Inc.	Warren
42. WITHDRAWN	
43. YS Precision Stamping, Inc.	Scott
44. ABC Automotive Systems, Inc.	Laurel
45. Firstsource Group USA, Inc.	Jefferson
46. Gibbs Die Casting Corporation	Henderson
47. Mubea Tailor Rolled Blanks, LLC	Boone

KRA Projects (Final)

Debbie Phillips

48. J. M. Smucker, LLC	Fayette
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KSBTC

Tim Back

49. Action Equipment Solutions, Inc.	Scott
Affordable Diesel and Auto Repair, LLC	McCracken

Ashland Office Supply, Inc.	Boyd
ATech Training, Inc.	Boone
Central Delivery, Inc.	Jessamine
Cultivate Digital, L.L.C.	Jefferson
DMK Development Group, LLC	Jefferson
Graeter Weath Advisors, Inc.	Jefferson
Hydra, LLC	Fayette
Jackson Wholesale Company	Breathitt
Kerrick Bachert PSC	Warren
Kinemetrix Industrial Design, Inc.	Fayette
Louisville Esthetics, LLC	Jefferson
Prickel Electric, LLC	Boone
Rudler, Professional Service Corporation	Kenton
Sizemore & Sizemore, PLLC	Marion
Solar Ennergy Solutions LLC	Fayette
Sweep All, Inc.	Jefferson
Thompson Heating and Cooling Service, LLC	Oldham

Kentucky Angel Investment Act Program

Tim Back

50. Antonsson, Stefan	Oldham	Adaptive Technologies, LLC
Baggott, Stephen J.	Oldham	Adaptive Technologies, LLC
Capossela, Theodore A.	Oldham	Adaptive Technologies, LLC
Frey, Robert E.	Oldham	Adaptive Technologies, LLC
Ganster, John Hugo	Oldham	Adaptive Technologies, LLC
Geeding, Daniel W.	Oldham	Adaptive Technologies, LLC
Habbert, John H.	Oldham	Adaptive Technologies, LLC
Haman, William W.	Oldham	Adaptive Technologies, LLC
Kulick, Roy M.	Oldham	Adaptive Technologies, LLC
Mattix, Chadwick M.	Oldham	Adaptive Technologies, LLC
McKee, Donald F.	Oldham	Adaptive Technologies, LLC
Minson, Gilbert J.	Oldham	Adaptive Technologies, LLC
O'Reilly, James T.	Oldham	Adaptive Technologies, LLC
Petrick, Robert J.	Oldham	Adaptive Technologies, LLC
Rader, M. Elizabeth	Oldham	Adaptive Technologies, LLC
Seal, Richard C.	Oldham	Adaptive Technologies, LLC
Shipley, Tony L.	Oldham	Adaptive Technologies, LLC
Wright, Terrence M.	Oldham	Adaptive Technologies, LLC
Brown, Kimberly F.	Jefferson	Comfy Cow, LLC
Osborn, Jr., Charles A.	Jefferson	Comfy Cow, LLC
Rosenberg, Alan M.	Jefferson	Comfy Cow, LLC
Fischer, Gregory E.	Hardin	Digital Comply, Inc.
Sautel, Stephen D.	Hardin	Digital Comply, Inc.
Sautel, Terri A.	Hardin	Digital Comply, Inc.
King, Darren	Laurel	First Care Holding, LLC

Young, Christopher H.	Jefferson	Onovative, LLC
Hardwick, Donald R.	Jefferson	Rabbit Hole Spirits, LLC
Strench, William G.	Jefferson	Rabbit Hole Spirits, LLC
Sutherland, Richard Keith	Jefferson	Rabbit Hole Spirits, LLC
Baker, William True	Jessamine	Redleaf Biologics, Inc.
Dueber, John E.	Jessamine	Redleaf Biologics, Inc.
Lampert, Mark N.	Jessamine	Redleaf Biologics, Inc.
Somerville, Chris R.	Jessamine	Redleaf Biologics, Inc.
Youngs, Heather	Jessamine	Redleaf Biologics, Inc.
Bork, Daniel P.	Jessamine	Smart Farm Systems, Inc.
Clay-Circle, Renee	Jessamine	Smart Farm Systems, Inc.
Clay-Thomas, Amy Renee	Jessamine	Smart Farm Systems, Inc.
Cole, Vincent J.	Jessamine	Smart Farm Systems, Inc.
Goodnight, David L.	Jessamine	Smart Farm Systems, Inc.
Wells, Robert M.	Jessamine	Smart Farm Systems, Inc.
Young, Christopher H.	Jessamine	Smart Farm Systems, Inc.
Young, William Ryan	Jessamine	Smart Farm Systems, Inc.
Hughes, Dean Lee	Fayette	Space Tango, Inc.
Hunt IV, George Henry	Fayette	Space Tango, Inc.
Schlotman, John Michael	Jefferson	Vivorte (DE), Inc.
Siegrist, John Thomas	Jefferson	Vivorte (DE), Inc.
Becker, Mark John	Kenton	Wyzerr Inc.
Bray, Chad	Kenton	Wyzerr Inc.
Bray, Scott	Kenton	Wyzerr Inc.
Frey, Robert E.	Kenton	Wyzerr Inc.
Geeding, Daniel W.	Kenton	Wyzerr Inc.
Haas, Eric	Kenton	Wyzerr Inc.
Klunk, Joseph A.	Kenton	Wyzerr Inc.
Murdock, Shawn L.	Kenton	Wyzerr Inc.
Sathe, Robert B.	Kenton	Wyzerr Inc.
Schlotman, John Michael	Kenton	Wyzerr Inc.
Schroeder, Gregory L.	Kenton	Wyzerr Inc.
Verst, Paul T.	Kenton	Wyzerr Inc.
Wesdorp, Benet Earl	Kenton	Wyzerr Inc.
Wilkins, Todd Christopher	Kenton	Wyzerr Inc.
Zap, Bradley R.	Kenton	Wyzerr Inc.

Closed Session

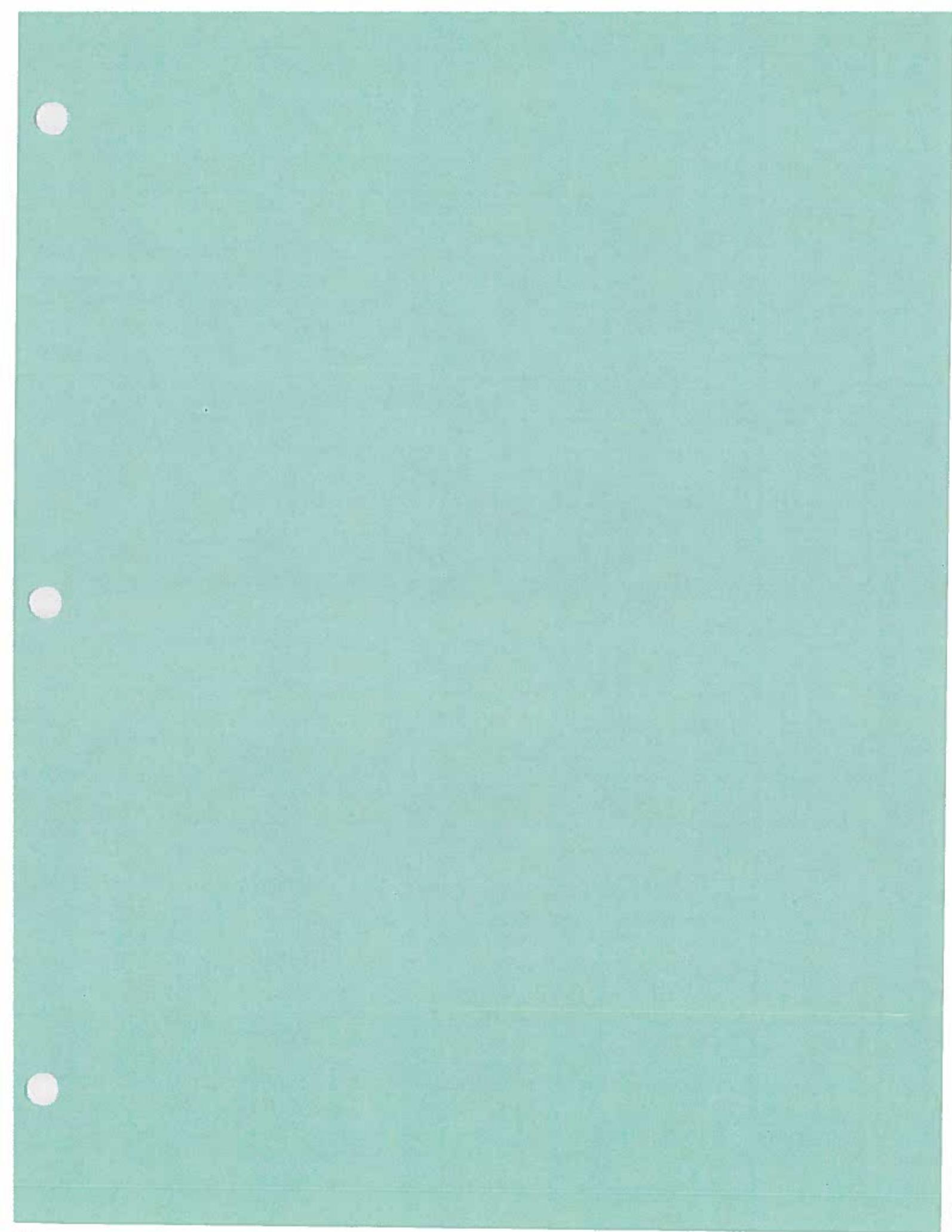
51.

Quarterly KSBCI Funding Report

Don Goodin

52. KSBCI Quarterly Funding Report as of December 31, 2015

Adjournment





Approved Undisbursed List
Nov-15

KEDFA LOANS

<u>Applicant</u>	<u>Form #</u>	<u>County</u>	<u>Date Approved</u>	<u>Commitment Expires</u>	<u>Amount</u>	<u>Jobs</u>
None						

SMALL BUSINESS LOANS

<u>Applicant</u>	<u>Form #</u>	<u>County</u>	<u>Date Approved</u>	<u>Commitment Expires</u>	<u>Amount</u>	<u>Jobs</u>
None						

TOTAL COMMITMENTS 0

Approved Undisbursed List
Dec-15

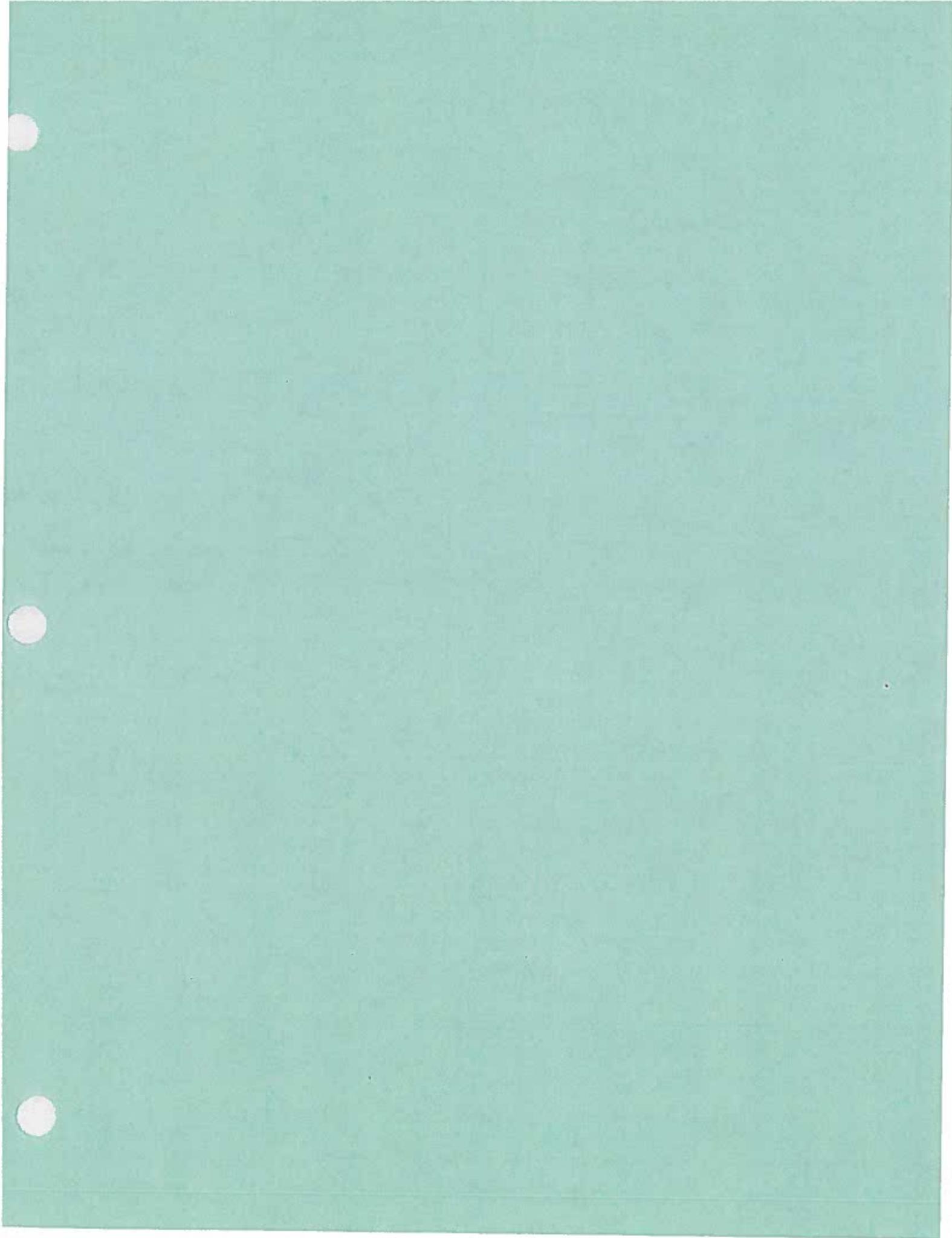
KEDFA LOANS

<u>Applicant</u>	<u>Form #</u>	<u>County</u>	<u>Date Approved</u>	<u>Commitment Expires</u>	<u>Amount</u>	<u>Jobs</u>
None						

SMALL BUSINESS LOANS

<u>Applicant</u>	<u>Form #</u>	<u>County</u>	<u>Date Approved</u>	<u>Commitment Expires</u>	<u>Amount</u>	<u>Jobs</u>
None						

TOTAL COMMITMENTS 0



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
11/30/2015

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 11/30/15	OOE 11/30/15	COMBINED 11/30/15
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	72,939.76	0.00	0.00	72,939.76	0.00	72,939.76
Cash	3,593,566.96	13,984,160.22	389,435.78	17,967,162.96	0.00	17,967,162.96
High Tech Construction Pool	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	3,315,970.60	3,315,970.60
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	0.00	0.00	0.00	0.00	880,370.00	880,370.00
Total Cash & Accounts Receivable	3,666,506.72	13,984,160.22	389,435.78	18,040,102.72	4,337,884.48	22,377,987.20
Accrued Interest Receivable						
Loans	28,666.99	8,517.74	4.12	37,188.85	818.01	38,006.86
Investments	29.46	114.89	3.24	147.59	0.00	147.59
Total Accrued Interest Receivable	28,696.45	8,632.63	7.36	37,336.44	818.01	38,154.45
Notes Receivable						
Loans Receivable	18,453,076.85	1,862,036.66	6,984.81	20,322,098.32	120,268.00	20,442,366.32
(Allowance for Doubtful Accounts)				(1,149,163.61)		(1,149,163.61)
Total Notes Receivable	18,453,076.85	1,862,036.66	6,984.81	19,172,934.71	120,268.00	19,293,202.71
TOTAL ASSETS	22,148,280.02	15,854,829.51	396,427.95	37,250,373.87	4,458,970.49	41,709,344.36
DEFERRED OUTFLOWS OF RESOURCES				307,000.00	0.00	307,000.00
<u>LIABILITIES</u>						
Accrued Salaries & Compensated Absences				366,803.42	0.00	366,803.42
Accounts Payable				0.00	0.00	0.00
Intergovernment Payable				0.00	0.00	0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				4,632,000.00	0.00	4,632,000.00
TOTAL LIABILITIES				4,998,803.42	0.00	4,998,803.42
DEFERRED INFLOWS OF RESOURCES				60,000.00	0.00	60,000.00
<u>NET POSITION</u>						
Beginning Balance				33,132,577.78	5,544,303.02	38,676,880.80
Current Year Undivided Profits				(634,007.33)	(1,085,332.53)	(1,719,339.86)
TOTAL NET POSITION				32,498,570.45	4,458,970.49	36,957,540.94

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 November 30, 2015

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2015-2016 YEAR TO DATE	FY 2014-2015 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	14,957.56	3,437.93	25.85	0.00	93,504.18	106,036.35
Interest Income/ Investments	29.46	114.89	3.24	0.00	756.87	745.54
Late Fees	0.00	0.00	0.00	0.00	154.02	0.00
Application Fees	36,624.00	0.00	0.00	0.00	146,056.83	256,711.00
Miscellaneous Income	0.00	0.00	0.00	0.00	54.61	239.48
Total Operating Revenues - KEDFA	51,611.02	3,552.82	29.09	0.00	240,526.51	363,732.37
Operating Expenses - KEDFA						
Salaries	91,483.00				516,168.99	422,047.31
Employee benefits	53,474.12				311,087.27	242,177.51
Other Personnel Costs	0.00				0.00	3,990.00
Contracted Personal Services	8,708.33				45,702.02	50,903.54
Utilities and Heating Fuels	0.00				0.00	0.00
Rentals	0.00				0.00	0.00
Maintenance and Repairs	0.00				0.00	0.00
Postage and Related Services	2.46				9.36	0.00
Telecommunications	0.00				0.00	0.00
Computer Services	0.00				0.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				0.00	0.00
Travel	250.40				1,271.20	1,199.06
Miscellaneous Commodities	0.00				295.00	378.50
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	153,918.31	0.00	0.00	0.00	874,533.84	720,695.92
Income (Loss) from Operations - KEDFA	(102,307.29)	3,552.82	29.09	0.00	(634,007.33)	(356,963.55)
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund					0.00	0.00
Transfer Due from Bonds					0.00	(500,000.00)
Grants Disbursed					0.00	0.00
Operating Transfer In - Economic Dev					0.00	0.00
Unrealized Gains/(Losses) on Investment					0.00	0.00
Realized Gains/(Losses) on Investment					0.00	0.00
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	0.00	(500,000.00)
CHANGE IN NET POSITION - KEDFA	(102,307.29)	3,552.82	29.09	0.00	(634,007.33)	(856,963.55)
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				126.58	692.94	2,925.83
Misc Income				0.00	0.00	3.18
Disbursements: Projects (Note 1)				0.00	(563,462.00)	(1,479,394.00)
Repayments received from Projects				0.00	201,552.00	0.00
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE				0.00	0.00	0.00
Transfer Due from Bonds				0.00	(500,000.00)	0.00
Operating Transfer Out - OOE				(74,052.00)	(224,115.47)	(34,356.67)
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	(73,925.42)	(1,085,332.53)	(1,510,821.66)
CHANGE IN NET POSITION - COMBINED	(102,307.29)	3,552.82	29.09	(73,925.42)	(1,719,339.86)	(2,367,785.21)

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
11/30/2015

	11/30/2014	11/30/2015
Fund A Cash Balance	\$4,005,091.10	\$3,593,566.93
Less: Loans Closed This Month	<i>INCLUDED IN BAL</i>	<i>INCLUDED IN BAL</i>
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$4,005,091.10	\$3,593,566.93
2003 Bond Fund Cash Balance	\$13,445,631.85	\$13,984,160.22
Less: Loans Closed This Month	0.00	0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$13,445,631.85	\$13,984,160.22
Small Business Loan Fund Cash Balance	\$380,933.86	\$389,435.78
Less: Loans Closed This Month	0.00	0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$380,933.86	\$389,435.78
Bond Funds to be Provided for Loans	\$0.00	\$0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$0.00	\$0.00
Budget: Cash to be Transferred to Other CED Programs for	\$0.00	\$0.00
CASH AVAILABLE	\$17,831,656.81	\$17,967,162.93
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	\$4,019,755.93	\$3,309,898.93
Less: Approved/Undisbursed	(\$2,468,834.00)	(\$1,053,977.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$1,715,370.00	\$880,370.00
Bond Funds Available for Projects	\$0.00	\$0.00
Total Unobligated Balance	\$3,407,835.81	\$3,277,835.81
TOTAL ALL FUNDS	\$21,239,492.62	\$21,244,998.74

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
12/31/2015

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 12/31/15	OOE 12/31/15	COMBINED 12/31/15
<u>ASSETS</u>						
Cash & Accounts Receivable						
Operating Account	183,012.19	0.00	0.00	183,012.19	0.00	183,012.19
Cash	3,481,648.99	14,005,758.24	390,087.55	17,877,494.78	0.00	17,877,494.78
High Tech Construction Pool	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	3,359,869.99	3,359,869.99
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	0.00	0.00	0.00	0.00	880,370.00	880,370.00
Total Cash & Accounts Receivable	3,664,661.18	14,005,758.24	390,087.55	18,060,506.97	4,381,783.87	22,442,290.84
Accrued Interest Receivable						
Loans	25,104.75	11,197.76	4.38	36,306.89	917.81	37,224.70
Investments	30.88	118.93	3.37	153.18	0.00	153.18
Total Accrued Interest Receivable	25,135.63	11,316.69	7.75	36,460.07	917.81	37,377.88
Notes Receivable						
Loans Receivable (Allowance for Doubtful Accounts)	18,183,245.34	1,841,262.64	6,361.02	20,030,869.00 (1,149,163.61)	88,268.00	20,119,137.00 (1,149,163.61)
Total Notes Receivable	18,183,245.34	1,841,262.64	6,361.02	18,881,705.39	88,268.00	18,969,973.39
TOTAL ASSETS	21,873,042.15	15,858,337.57	396,456.32	36,978,672.43	4,470,969.68	41,449,642.11
DEFERRED OUTFLOWS OF RESOURCES				307,000.00	0.00	307,000.00
<u>LIABILITIES</u>						
Accrued Salaries & Compensated Absences				366,803.42	0.00	366,803.42
Accounts Payable				20.00	0.00	20.00
Intergovernment Payable				0.00	0.00	0.00
Grants Payable				0.00	0.00	0.00
Pension Liability				4,632,000.00	0.00	4,632,000.00
TOTAL LIABILITIES				4,998,823.42	0.00	4,998,823.42
DEFERRED INFLOWS OF RESOURCES				60,000.00	0.00	60,000.00
<u>NET POSITION</u>						
Beginning Balance				33,132,577.78	5,544,303.02	38,676,880.80
Current Year Undivided Profits				(905,728.77)	(1,073,333.34)	(1,979,062.11)
TOTAL NET POSITION				32,226,849.01	4,470,969.68	36,697,818.69

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 December 31, 2015

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2015-2016 YEAR TO DATE	FY 2014-2015 YEAR TO DATE
Operating Revenues - KEDFA						
Interest Income/Loans	14,658.82	3,389.13	25.00	0.00	111,577.13	126,802.02
Interest Income/ Investments	30.88	118.93	3.37	0.00	910.05	896.58
Late Fees	0.00	0.00	0.00	0.00	154.02	0.00
Application Fees	87,092.50	0.00	0.00	0.00	233,149.33	295,225.25
Miscellaneous Income	75.96	0.00	0.00	0.00	130.57	282.99
Total Operating Revenues - KEDFA	101,858.16	3,508.06	28.37	0.00	345,921.10	423,206.84
Operating Expenses - KEDFA						
Salaries	90,094.27				606,263.26	511,370.94
Employee benefits	52,978.97				364,066.24	294,747.61
Other Personnel Costs	0.00				0.00	3,990.00
Contracted Personal Services	13,908.93				59,610.95	60,301.91
Utilities and Heating Fuels	0.00				0.00	0.00
Rentals	0.00				0.00	0.00
Maintenance and Repairs	0.00				0.00	0.00
Postage and Related Services	0.00				9.36	2.85
Telecommunications	0.00				0.00	0.00
Computer Services	0.00				0.00	0.00
Supplies	0.00				0.00	0.00
Miscellaneous Services	0.00				0.00	0.00
Travel	276.40				1,547.60	1,587.78
Miscellaneous Commodities	26.75				321.75	378.50
Commodities Expense	219,830.71				219,830.71	0.00
Bad Debt Expense	0.00				0.00	0.00
Grant Disbursement	0.00				0.00	0.00
Total Operating Expenses - KEDFA	377,116.03	0.00	0.00	0.00	1,251,649.87	872,379.59
Income (Loss) from Operations - KEDFA	(275,257.87)	3,508.06	28.37	0.00	(905,728.77)	(449,172.75)
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund					0.00	0.00
Transfer Due from Bonds					0.00	(500,000.00)
Grants Disbursed					0.00	0.00
Operating Transfer In - Economic Dev					0.00	0.00
Unrealized Gains/(Losses) on Investment					0.00	0.00
Realized Gains/(Losses) on Investment					0.00	0.00
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	0.00	(500,000.00)
CHANGE IN NET POSITION - KEDFA	(275,257.87)	3,508.06	28.37	0.00	(905,728.77)	(949,172.75)
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				145.55	838.49	3,202.85
Misc Income				0.00	0.00	3.18
Disbursements: Projects (Note 1)				14,890.31	(548,571.69)	(1,539,394.00)
Repayments received from Projects				0.00	201,552.00	0.00
Non-Operating Revenues (Expenses) - OOE						
Operating Transfer in - OOE				0.00	0.00	0.00
Transfer Due from Bonds				0.00	(500,000.00)	0.00
Operating Transfer Out - OOE				(3,036.67)	(227,152.14)	(104,385.12)
CHANGE IN NET POSITION - OOE	0.00	0.00	0.00	11,999.19	(1,073,333.34)	(1,640,573.09)
CHANGE IN NET POSITION - COMBINED	(275,257.87)	3,508.06	28.37	11,999.19	(1,979,062.11)	(2,589,745.84)

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
12/31/2015

	12/31/2014	12/31/2015
Fund A Cash Balance	\$3,894,476.08	\$3,481,648.99
Less: Loans Closed This Month	<i>INCLUDED IN BAL</i>	<i>INCLUDED IN BAL</i>
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$3,894,476.08	\$3,481,648.99
2003 Bond Fund Cash Balance	\$13,467,225.39	\$14,005,758.24
Less: Loans Closed This Month	0.00	0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$13,467,225.39	\$14,005,758.24
Small Business Loan Fund Cash Balance	\$382,233.99	\$390,087.55
Less: Loans Closed This Month	0.00	0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$382,233.99	\$390,087.55
Bond Funds to be Provided for Loans	\$0.00	\$0.00
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	\$0.00	\$0.00
Budget: Cash to be Transferred to Other CED Programs for	\$0.00	\$0.00
CASH AVAILABLE	\$17,743,935.46	\$17,877,494.78
OCI Fund Cash Balance		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$3,959,755.93	\$3,309,898.83
Less: Approved/Undisbursed	(\$2,408,834.00)	(\$1,203,977.00)
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects	\$1,715,370.00	\$880,370.00
Bond Funds Available for Projects	\$0.00	\$0.00
Total Unobligated Balance	\$3,407,835.81	\$3,127,835.71
TOTAL ALL FUNDS	\$21,151,771.27	\$21,005,330.49

**Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal 2016**

KEDFA Meeting date	1/28/2016
Total Projects Approved Fiscal Year-to-Date	32
Number of Proposed Projects for Current Month	7

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$7,943,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$12,057,000
Proposed Approval for Current Month	<u>\$3,382,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$8,675,000</u></u>

Research & Development and Electronic Processing Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$764,000
Committed Amount	<u>\$0</u>
Balance Available for Current Month	\$4,236,000
Proposed Approval for Current Month	<u>\$58,000</u>
Balance Available for Remainder of Fiscal Year	<u><u>\$4,178,000</u></u>

Office of Compliance, Financial and Administrative Services
 Monthly Monitoring Report as of November 30, 2015

Financial Incentives Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
KBI	52	48	0	0	9
IEIA	0	0	0	0	0
KEIA	17	0	0	0	4
KIDA	6	4	0	0	2
KJDA	4	15	0	0	3
KREDA	6	15	0	0	5
KIRA	0	0	0	0	0
KJRA	0	0	0	0	0
KIFA	1	2	0	0	0
KESA	0	0	0	0	0
KRA	1	4	0	0	1
KAIA	1	7	0	0	0
TIF	4	9	0	0	0
Totals	92	104	0	0	24

Cash Based Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
HTP	11	0	0	0	0
Direct Loans	0	0	0	0	0
EDB	2	0	0	0	2
Totals	13	0	0	0	2

Projects Contacted - This category reflects phone calls, e-mails, or other less involved questions.
Projects Monitored - This category includes review of specific aspects of a project which requires research of a file or a more in-depth examination.
Completed Exhibits - Project's Fiscal Year End exhibits have been monitored for the year.

Office of Compliance, Financial and Administrative Services
 Monthly Monitoring Report as of December 31, 2015

Financial Incentives Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
KBI	52	48	0	0	17
IEIA	0	0	0	0	0
KEIA	18	0	0	0	2
KIDA	6	1	0	0	1
KJDA	5	12	0	0	2
KREDA	4	18	0	0	5
KIRA	0	1	0	0	0
KJRA	0	2	0	0	0
KIFA	4	15	0	0	0
KESA	0	0	0	0	0
KRA	1	17	0	0	0
KAIA	37	12	0	0	0
TIF	3	24	0	0	0
Totals	130	150	0	0	27

Cash Based Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
HTP	4	11	0	0	0
Direct Loans	0	0	0	0	0
EDB	6	5	0	0	3
Totals	10	16	0	0	3

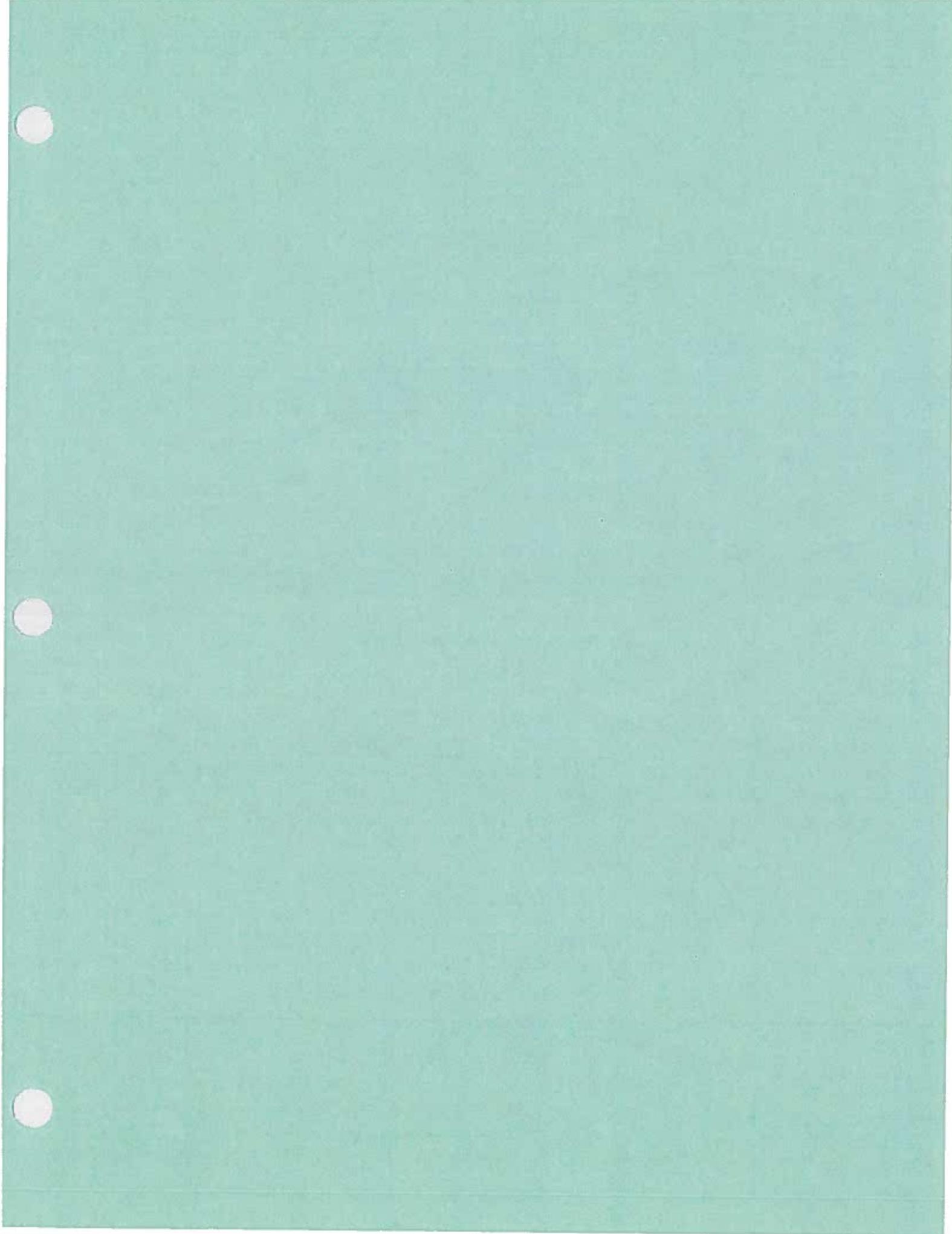
Projects Contacted - This category reflects phone calls, e-mails, or other less involved questions.

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

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

Project Update Report

Project	County	Approval Date	Exit Date	Program
<u>Gallatin Steel Fabricators</u>	<u>Gallatin</u>	<u>12/13/2012</u>	<u>12/31/2015</u>	<u>KBI</u>
<u>Explanation: No response to 120 Day Notice of Expiration sent to Company. Project expired 12/31/2015</u>				
<hr/>				
<u>Louisville Dryer Company</u>	<u>Jefferson</u>	<u>2/23/2012</u>	<u>12/8/2015</u>	<u>KBI</u>
<u>Explanation: Company withdrew from the KBI program per letter dated 12/8/2015</u>				
<hr/>				
<u>Trinity Video Communications</u>	<u>Jefferson</u>	<u>1/27/2011</u>	<u>11/13/2015</u>	<u>KBI</u>
<u>Explanation: Company withdrew from KBI program per email dated 11/13/2015</u>				
<hr/>				
<u>Custom Resins, Inc.</u>	<u>Henderson</u>	<u>05/31/2012</u>	<u>12/23/2015</u>	<u>KBI</u>
<u>Explanation: Company withdrew from KBI program per email dated 12/23/2015.</u>				
<hr/>				



MEMORANDUM

To: KEDFA Board

From: Kimberly Gester

Date: January 28, 2016

Subject: Amendment to the Manhattan Harbour Signature Tax Increment Financing Project

The City of Dayton (Campbell County) is requesting approval by KEDFA for the Manhattan Harbour Signature Tax Increment Financing Project to be amended to a Real Property Ad Valorem Tax Increment Financing Project.

This project received final approval from KEDFA on December 10, 2009 and was allowed to recover up to \$198,234,838 in eligible taxes over 30 years subject to terms and conditions in the Tax Incentive Agreement.

Since that time, the real estate market changed considerably as did the project. The project originally included a mix of commercial and residential uses including retail, an office park, themed restaurants, a private marina, a continuing care retirement community and a hotel. The total investment was estimated at \$932.5 million.

Over time, the scope of the project was scaled back and the primary use will now be residential. Estimated capital investment is approximately \$473.1 million with nearly \$53 million in public infrastructure costs. With financing, the total project cost is \$795.8 million. The footprint and development area are unchanged from the original project.

As a result of project changes, the potential tax revenues to be generated by the site will be primarily real property taxes which is why the City has asked for this amendment.

The requirements for a Real Property Ad Valorem Tax Increment Financing Project dictate that the project shall meet all of the following criteria to be considered for state participation:

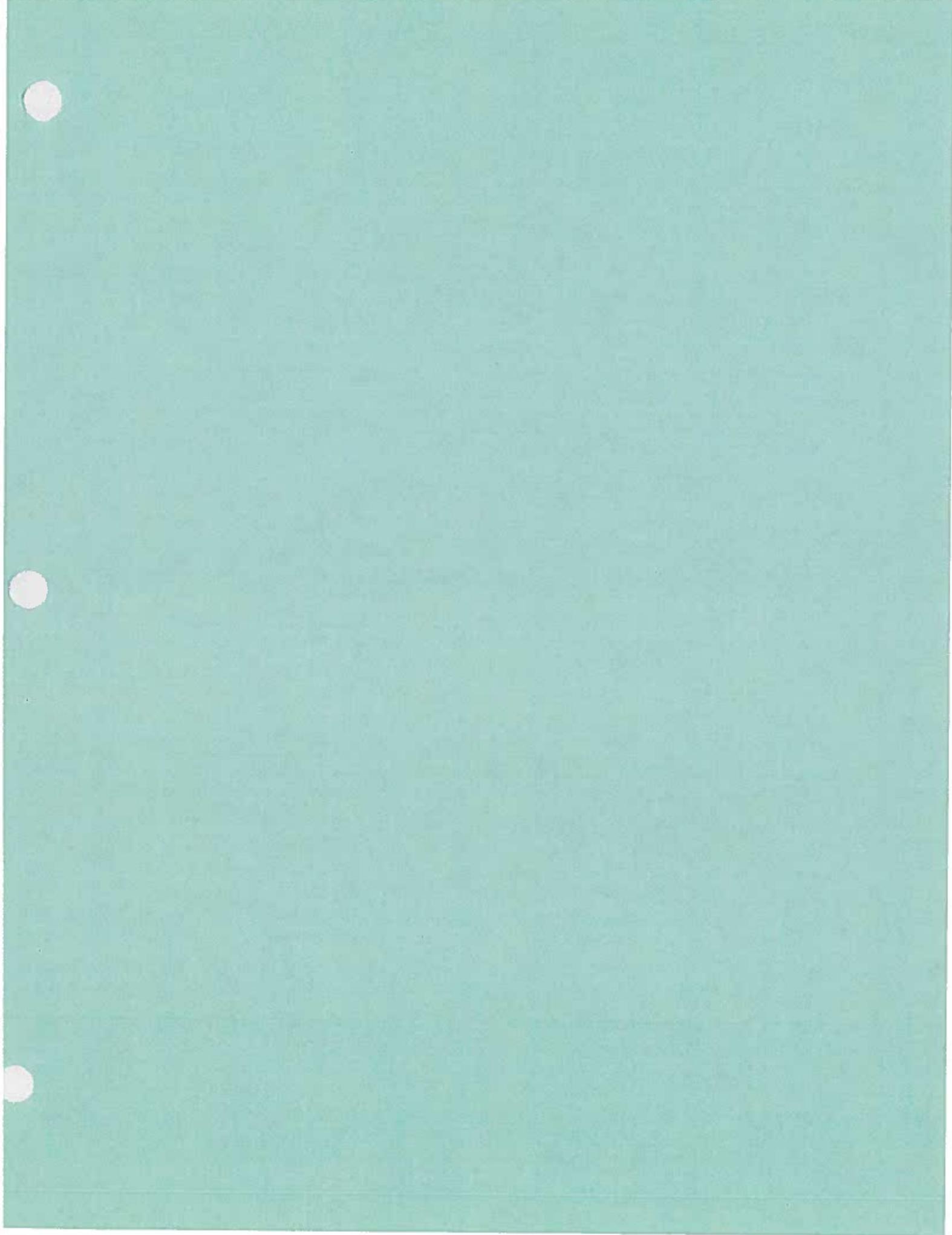
- Represent new economic activity in the Commonwealth;
- Result in a minimum capital investment of \$10 million; and
- Not have more than 20 percent of the capital investment or 20 percent of the finished square footage be devoted to the support or development of assets that will be utilized for the retail sale of tangible personal property.

Under this program, a consultant's study is not required. The approved public infrastructure costs would be recovered through 100 percent of the increments gathered from real estate property taxes over the 20 year life of the agreement. No state taxes shall be eligible for TIF recovery until the minimum capital investment of \$10 million has been verified as being invested within the state footprint. Staff has reviewed the application and met with the Applicant and determined that the project meets the above criteria.

The Applicant has also requested an extension of the Minimum Capital Investment date from December 31, 2016 to December 31, 2017.

Staff and the Department for Business Development recommend approval of the Manhattan Harbour Real Property Ad Valorem Tax Increment Financing Project for an amount not to exceed \$8 million to be used for public infrastructure costs associated with the project and subject to the terms and conditions as agreed upon in the Tax Incentive Agreement.

Staff also recommends changing the Minimum Capital Investment date to December 31, 2017.



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

Date: January 28, 2016
Applicant: Department of Finance of the City of Owensboro
Project Name: Downtown Owensboro Riverfront Revitalization Project
City: Owensboro **County:** Daviess
Program Type: Mixed Use Redevelopment / Blighted Urban Area
TIF Term: 20 years **ORPA Staff:** Kimberly Gester

Project Description: Development is expected to include retail, restaurant, office, entertainment, educational and residential uses as well as a hotel and an RV park. The project is located on approximately 392 acres downtown and along the riverfront in Owensboro, Kentucky (development area). The land is currently developed and requires a significant amount of public infrastructure improvements be made throughout the site and in the area to attract investment.

The proposed development is expected to include approximately:

- 19,000 square feet of retail space
- 35,000 square feet for restaurant uses
- 57,000 square feet for entertainment uses
- 26,000 square feet of leasable office space
- 84,000 square feet for higher education
- 800,000 square feet for residential units
- 1 hotel and an RV park

The construction is estimated to take place over the next seven years.

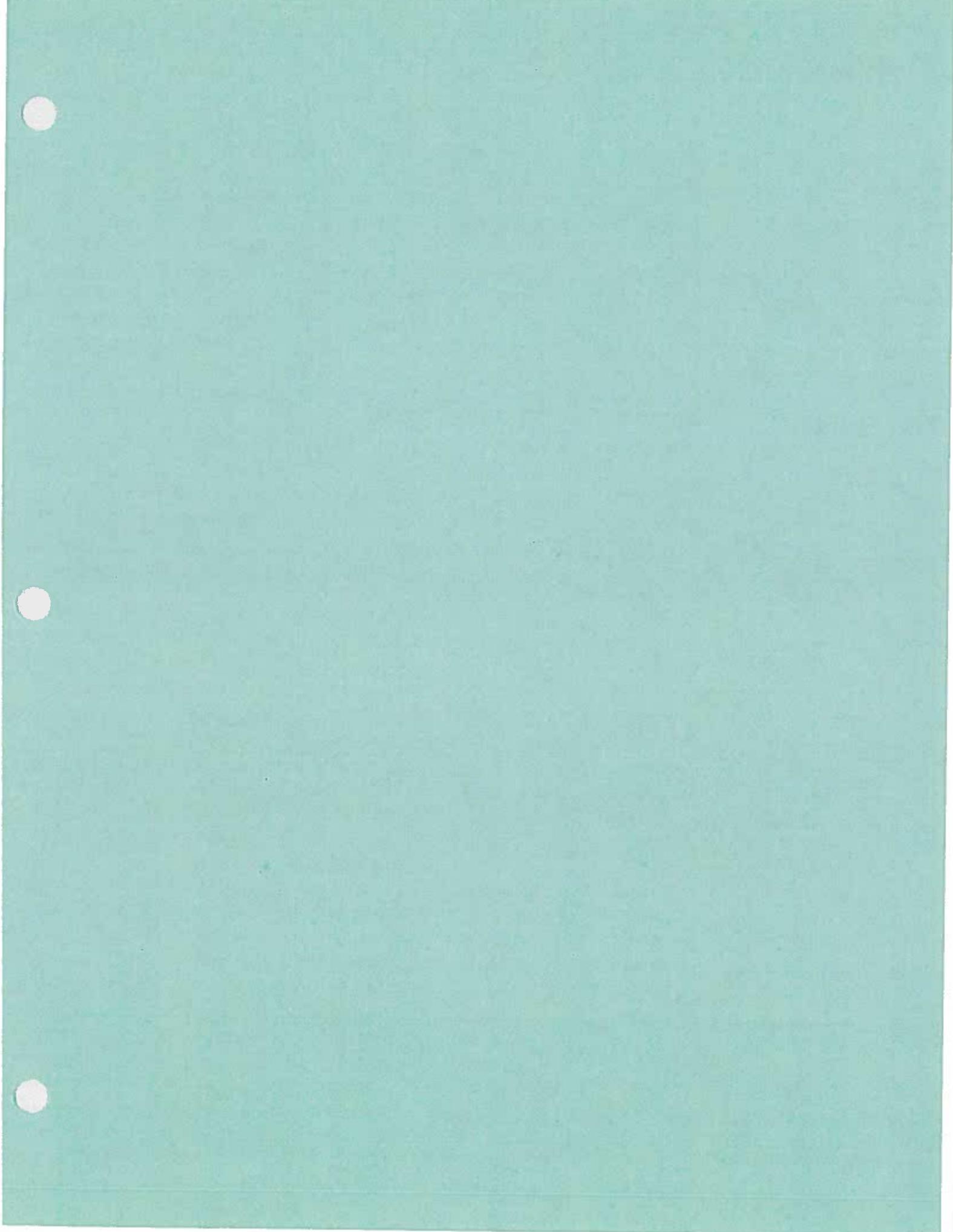
Certification: Ron Payne, Mayor of the City of Owensboro, has certified that the Downtown Owensboro Riverfront Revitalization Project is not reasonably expected to be developed without public assistance, including but not limited to tax increment financing.

Impact: The applicant estimates that over a 20-year period, the Project will support 580 jobs annually and generate \$1.2 billion in total economic impact.

Public Infrastructure: Infrastructure costs total approximately \$47.3 million:

- Land preparation
- Public buildings/structures
- Curbs, sidewalks, promenades and pedways
- Roads
- Utilities
- Environmental remediation
- Public spaces or parks
- Parking
- Public landings
- Amenities such as fountains, benches and sculptures
- River bank modifications and improvements

Preliminary Approval: By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Office of Financial Management to create criteria for which a consultant would review the project feasibility including financing, appropriateness for the use of the TIF program and potential increments, and whether the project represents a net positive impact to the Commonwealth.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY HIGH TECH POOL PROJECT REPORT

Date: January 28, 2016
Company: University of Kentucky Research Foundation
Location: Fayette County
New/Existing: Existing

Project Description:

The University of Kentucky Research Foundation (UKRF) is a non-profit research foundation established to receive, invest, and expend funds to promote and implement scientific, educational, and development activities at the university. UKRF serves as the university's agent in the receipt of all external grants and contracts, intellectual property income, as well as oversees the protection, development, and commercialization of intellectual property.

Upon the award of state funds, the UKRF will be awarded a matching federal grant for its participation in the Institute for Advanced Composites Manufacturing Innovation (IACMI). The objective of the project is to advance and improve the UK Center for Applied Energy Research capabilities with respect to its Advanced Carbon Fiber Development Facility. Specifically, the university and its partners will be utilizing its unique precursor fiber spinning facility to develop lower cost and more efficient manufacturing, with a goal of realizing lower cost carbon fiber, with an emphasis on its application to the automotive industry.

The funds for this project will be used to purchase and install new equipment. Specifically, the equipment will include a robotic Favimat single filament testing system, which enables incredibly fast, precise and efficient tensile property and linear density measurements of single filaments, and will be used to improve the characterization of filaments produced by the university as part of IACMI.

Proposed Project Financing:

	HIGH TECH POOL	IACMI (federal gov.)	TOTAL COST
Operating Expenses		\$150,000	\$150,000
Lab Equipment	\$147,771		\$147,771
Building Up-fit	\$2,229		\$2,229
TOTAL	\$150,000	\$150,000	\$300,000

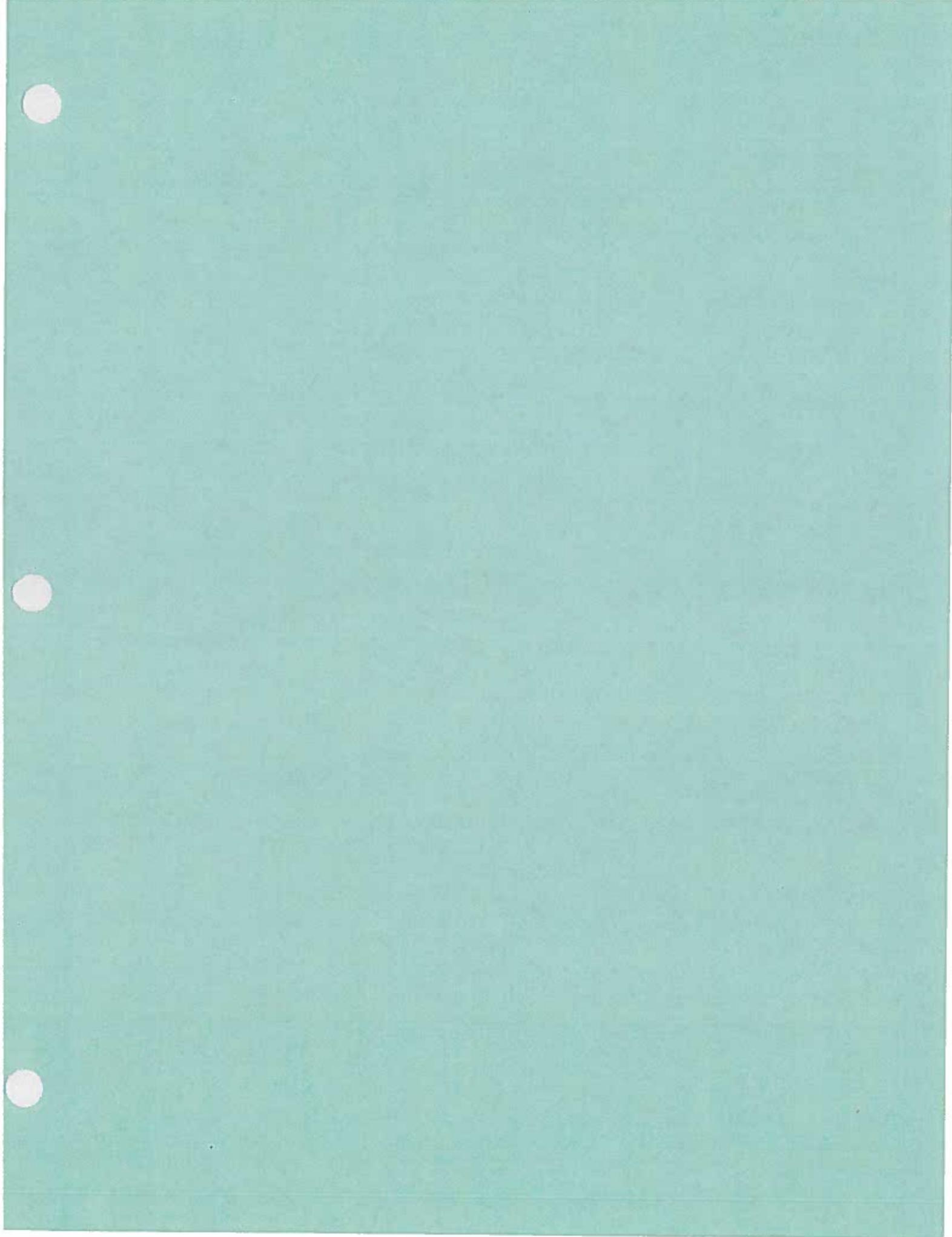
Requested Funding: Up to \$150,000 from the High-Tech Investment Pool in the form of a Grant.

Other Terms: The UKRF will provide the Cabinet with semi-annual progress reports and a final report at the conclusion of the project.

Disbursement: Funds will be disbursed on a re-imbusement basis.

NOTE:

This project was recommended by Mandy Lambert, Executive Director, Office of Entrepreneurship



MEMORANDUM

TO: KEDFA Board

FROM: J. Don Goodin, Director 
Incentive Assistance Division

DATE: January 28, 2016

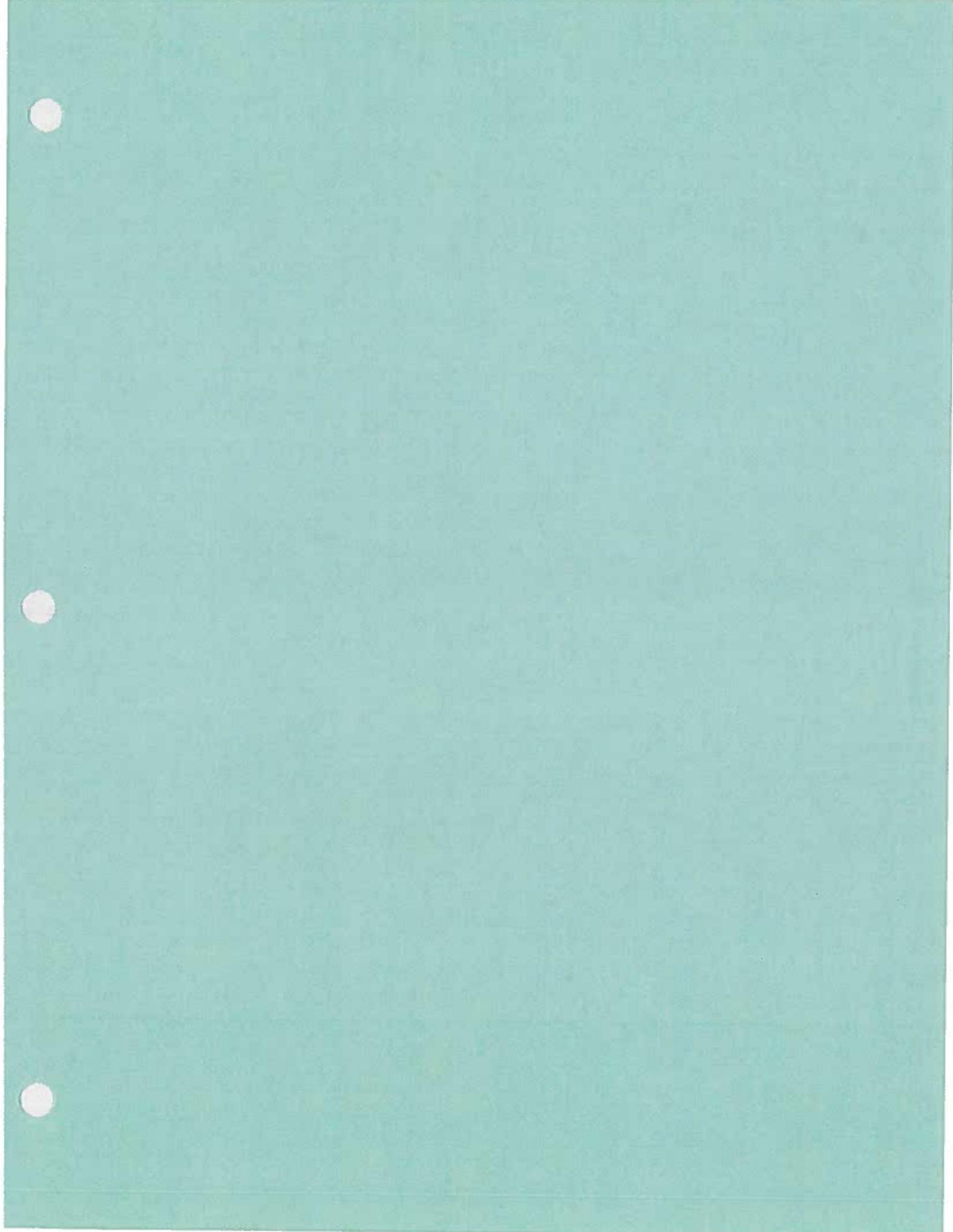
SUBJECT: Revenue and Revenue Refunding Bonds, Series 2016
(Baptist Convalescent Center, Inc.) – \$70 million – Final Resolution

Attached is a copy of the proposed New Bond Issue Report related to KEDFA's issuance of revenue bonds in an aggregate principal amount not to exceed \$70 million for the benefit of Baptist Convalescent Center, Inc. The proceeds of the bonds will be used to finance a new series and refinance Series 2011 bonds related to the costs of acquisition, construction and equipping of long term healthcare or health related facilities located or to be located at (a) 3000 Riggs Avenue (Erlanger, Kenton County); (b) 3775 Burlington Pike (Burlington, Boone County); (c) 120 Main Street (Newport, Campbell County); and (d) 132 East Alexandria Pike (Alexandria, Campbell County).

The Boone County Fiscal Court, the Campbell County Fiscal Court, and the Kenton County Fiscal Court have all adopted resolutions requesting KEDFA issue these bonds. A TEFRA hearing for the purpose of receiving public comment on the proposed bond issue was conducted by staff on January 21, 2016.

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

Staff recommends KEDFA's adoption of the final bond resolution.



**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: January 28, 2016
Issuer: Boone County Fiscal Court
Company: FedEx Ground Package System, Inc.
City: Independence **County:** Boone
Project Type: Existing **Resolution #:** LIRB-F-2016-02
Bus. Dev. Contact: M. Pierstorff **OFS Staff:** D. Goodin

Project Description: FedEx Ground is a leading North American provider of ground small package delivery services, providing service to the US and Canada. The proposed Northern KY Hub expansion would involve the purchase of approximately 80 acres in Independence, KY and the construction of approximately 355,000 additional sf to its current distribution center.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
February 1, 2016	\$150,000,000	7 yrs.

New, Full-time Jobs to be Created	Average Annual Salary
62	\$50,600

Anticipated Financed Project Costs

Land	\$ 7,000,000
Building/Improvements	\$ 70,000,000
Equipment	\$ 73,000,000
Infrastructure	\$ -
TOTAL	\$ 150,000,000

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Sep 24, 2015	KEIA	Approved-Final	\$1,750,000

Unemployment Rate:

County: 3.9% Kentucky: 4.8%

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	\$ 26,866,066
Local Tax Revenue	\$ 8,168,160
TOTAL	\$ 35,034,226

Requested % Reduction in the Ad Valorem

State: 80%

Local: 80%

Projected Tax Savings over Bond Term

\$1,751,580

\$794,290

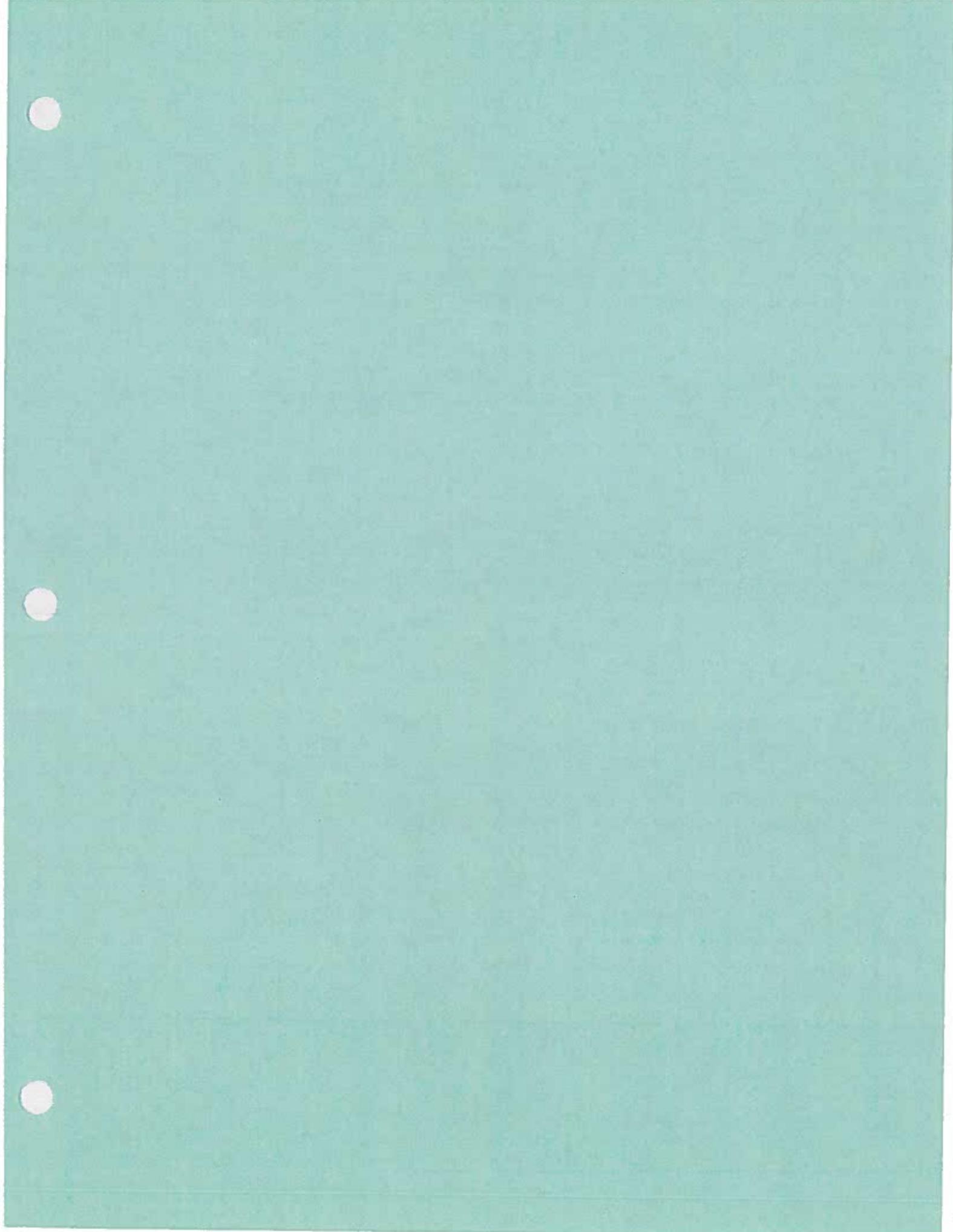
Payments will be made by the Company in lieu of taxes to the following:

Boone County Schools	100%
Library, Health, Extension	100%
Florence Fire	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.



**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: January 28, 2016
Issuer: Nelson County Fiscal Court
Company: Heaven Hill Distilleries, Inc.
City: Bardstown **County:** Nelson
Project Type: Existing **Resolution #:** LIRB-F-2016-01
Bus. Dev. Contact: M. Duffy **OFS Staff:** D. Goodin

Project Description: Heaven Hill Distilleries, Inc. is the nation's second largest family owned producer and marketer of distilled spirits. The company is considering the expansion of its barrel storage and aging operations to meet increasing demands.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
December 31, 2016	up to \$51,900,000	30 yrs.

New, Full-time Jobs to be Created	Average Annual Salary
10	\$40,695

Anticipated Financed Project Costs

Land	\$1,600,000
Building/Improvements	\$16,700,000
Equipment	\$33,600,000
Infrastructure	
TOTAL	\$51,900,000

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jan 22, 2013	KEIA	Approved-Final	\$150,000
Jun 26, 2014	KBI	Approved-Final	\$300,000

Unemployment Rate:

County:	Kentucky:
3.90%	4.30%

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	\$115,279,188
Local Tax Revenue	\$22,648,382
TOTAL	\$137,927,570

Requested % Reduction in the Ad Valorem	Projected Tax Savings over Bond Term
State: 100%	\$2,023,140
Local: 100%	\$8,247,320

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

- School District Nelson County Schools
- The company will pay the tangible property tax on the liquid (spirits) inventory
- Any other Special Taxing District N/A

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 Members

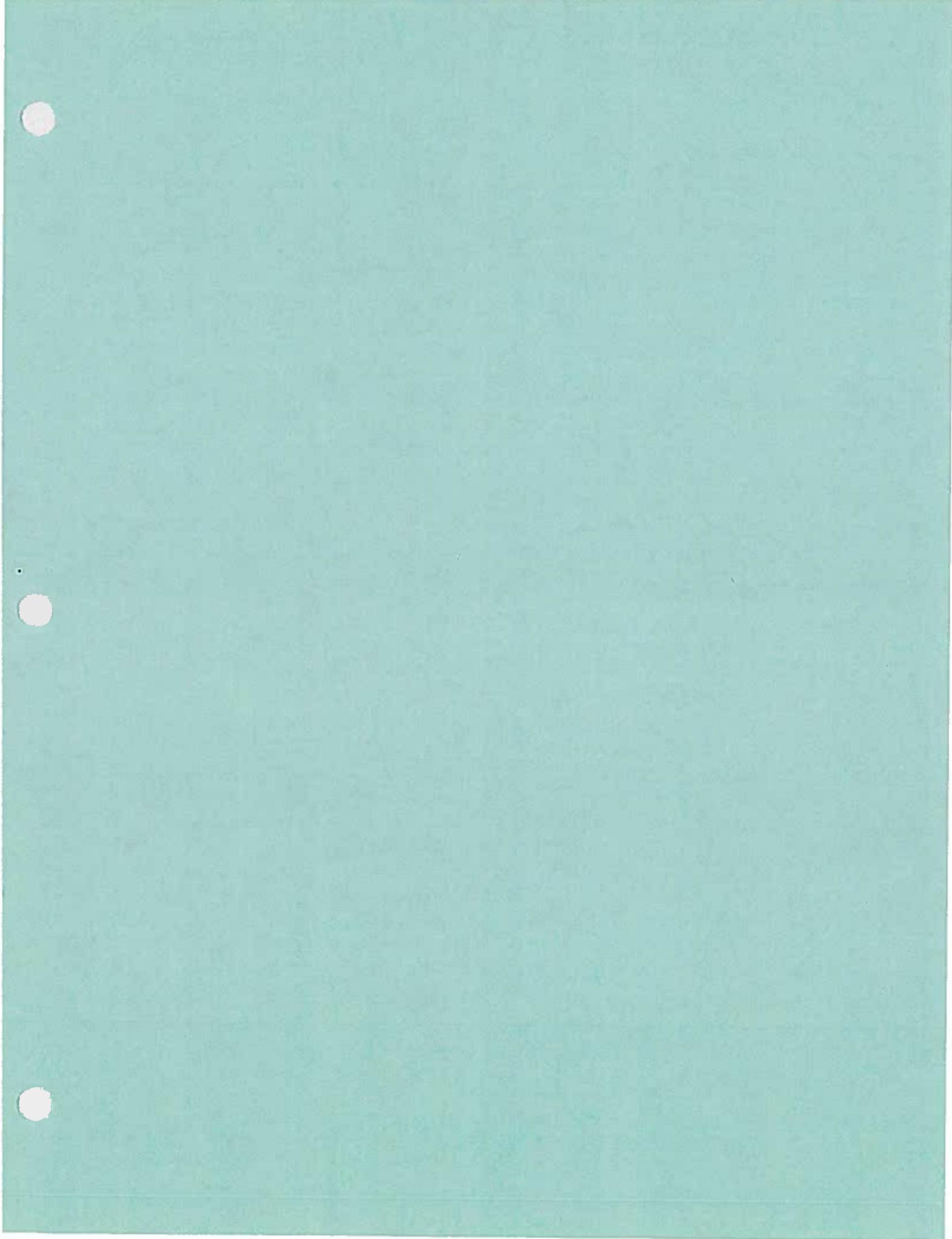
FROM: Robert Aldridge, Assistant Director *RA*
Compliance Division

DATE: January 28, 2016

SUBJECT: KREDA Amendment
Custom Food Products, LLC (Bath County)
KREDA Project # 3690

Custom Food Products, LLC is requesting approval of a First Amended and Restated Financing Agreement to reflect an internal acquisition of the Company by CTI Foods retroactive to December 31, 2012 and subsequent internal acquisition and refinance of KREDA debt by CTI Holding retroactive to June 29, 2013.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director
Compliance Division 

DATE: January 28, 2016

SUBJECT: KIRA Amendment
Armstrong Coal Company, Inc. (Ohio County)
KIRA Project #16468

On July 28, 2011, Armstrong Coal Company, Inc. received approval for a revitalization project in Ohio County. The company invested over \$65 million in rehabilitation and construction at the project site and was approved for up to \$16 million in tax incentives.

Due to the many factors currently affecting the coal industry, Armstrong Coal has been forced to reduce its workforce at the Ohio County project site. As Armstrong Coal adjusts to market conditions, it is requesting an amendment to the KIRA Agreement which would reduce the employment threshold level from 690 to 500 full-time employees effective July 1, 2015.

As a result of the request, the Agreement will include a formula that prorates the remaining balance of incentives over the remaining term on a per job basis:

Balance of Remaining Incentives / 5 years / 690 jobs = \$ per job

The company will be required to certify the employment level as of December 31st of each remaining fiscal year-end to calculate the amount of incentives that may be available for the succeeding fiscal year. Failure to maintain the minimum employment threshold of 500 full-time employees during any period will result in suspension of eligibility for claiming incentives during that period.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director Compliance Division 

DATE: January 28, 2016

SUBJECT: KRA Amendment
Central Motor Wheel of America, Inc. (Bourbon County)
KRA Project # 18880

Central Motor Wheel of America, Inc. is requesting approval of an Amendment No. 1 to Reinvestment Agreement to reflect a campus approach and clarify the project to include 125 Wheat Drive along with 150 Wheat Drive for the purposes of measuring the KRA Job Retention requirement retroactive to December 11, 2014. The program requirement of a minimum \$2.5 million dollar investment at 150 Wheat Drive has been certified.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

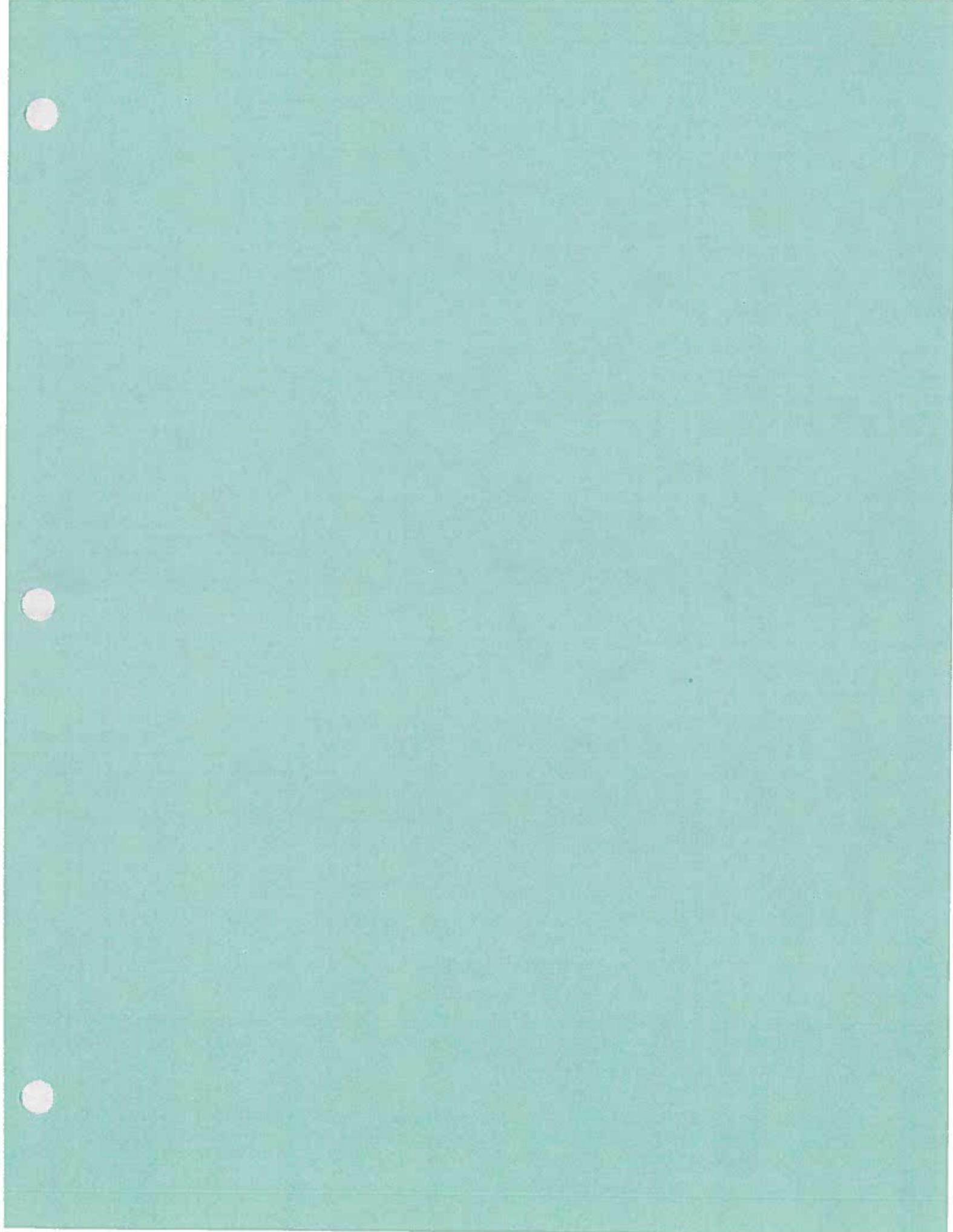
FROM: Robert Aldridge, Assistant Director
Compliance Division 

DATE: January 28, 2016

SUBJECT: KBI Amendment
Catalent Pharma Solutions, LLC (Clark County)
KBI Project # 18810

Catalent Pharma Solutions, LLC, was approved for a KBI project in Clark County consisting of the expansion and addition of a final packaging operations and an analytical laboratory with a dedicated R & D footprint to support product design and commercial needs. The company was originally approved with a Job Target of 40, ramping up to 90 and an Annual Maximum of \$80,000 increasing to a maximum of \$242,000 per year. Since the expansion project the company has grown faster than initially thought. As a result the company is requesting that the Tax Incentive Agreement be amended so that the Job Target and Annual Maximum be streamlined for the project, 90 jobs and \$200,000 a year for 10 years. All other aspects of the project remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board

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

DATE: January 28, 2016

SUBJECT: KBI Amendment
The Williamson Group, Inc. (Jefferson County)
KBI Project # 18142

The Williamson Group, Inc. was approved for a KBI project consisting of the expansion of the Company's research and development facility in Louisville. This First Amendment to Tax Incentive Agreement corrects an omission from the original Tax Incentive Agreement by recognizing the Company's second Louisville site as part of the project, creating a project campus. Employees at the additional site will be included in compliance with job creation requirements and will be eligible for wage assessments under the project. All other aspects of the project remain the same.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director 
Compliance Division

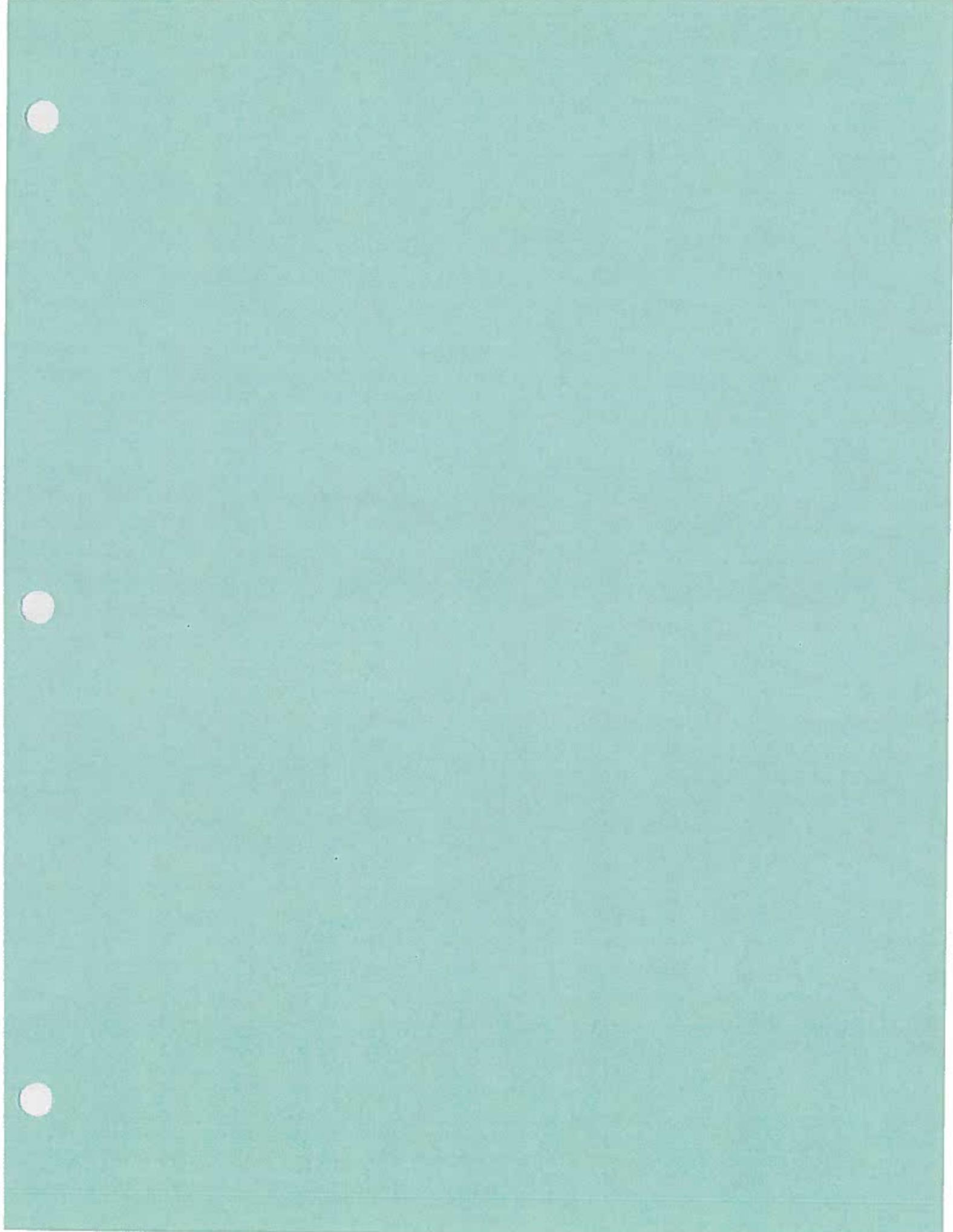
DATE: January 28, 2016

SUBJECT: KEIA Request for Modification
FedEx Ground Packaging System, Inc. (Boone County)
KEIA Project # 20642

During the September 24, 2015 KEDFA Board Meeting, FedEx Ground Packaging System, Inc.'s KEIA project was approved with construction materials and building fixtures of \$46,650,000 and research and development equipment and/or electronic processing equipment of \$97,800,000. Subsequent to approval the company realized the need for an accurate accounting of their investment. The construction materials and building fixtures will be \$70,500,000 and research and development equipment and/or electronic processing equipment will be \$80,000,000. All other aspects of the project remain the same.

Therefore, staff is requesting that the KEDFA Board approve a request for modification to the KEIA approval. If approved the KEIA agreement will be modified accordingly.

Staff recommends approval.



MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director
Compliance Division

DATE: January 28, 2016

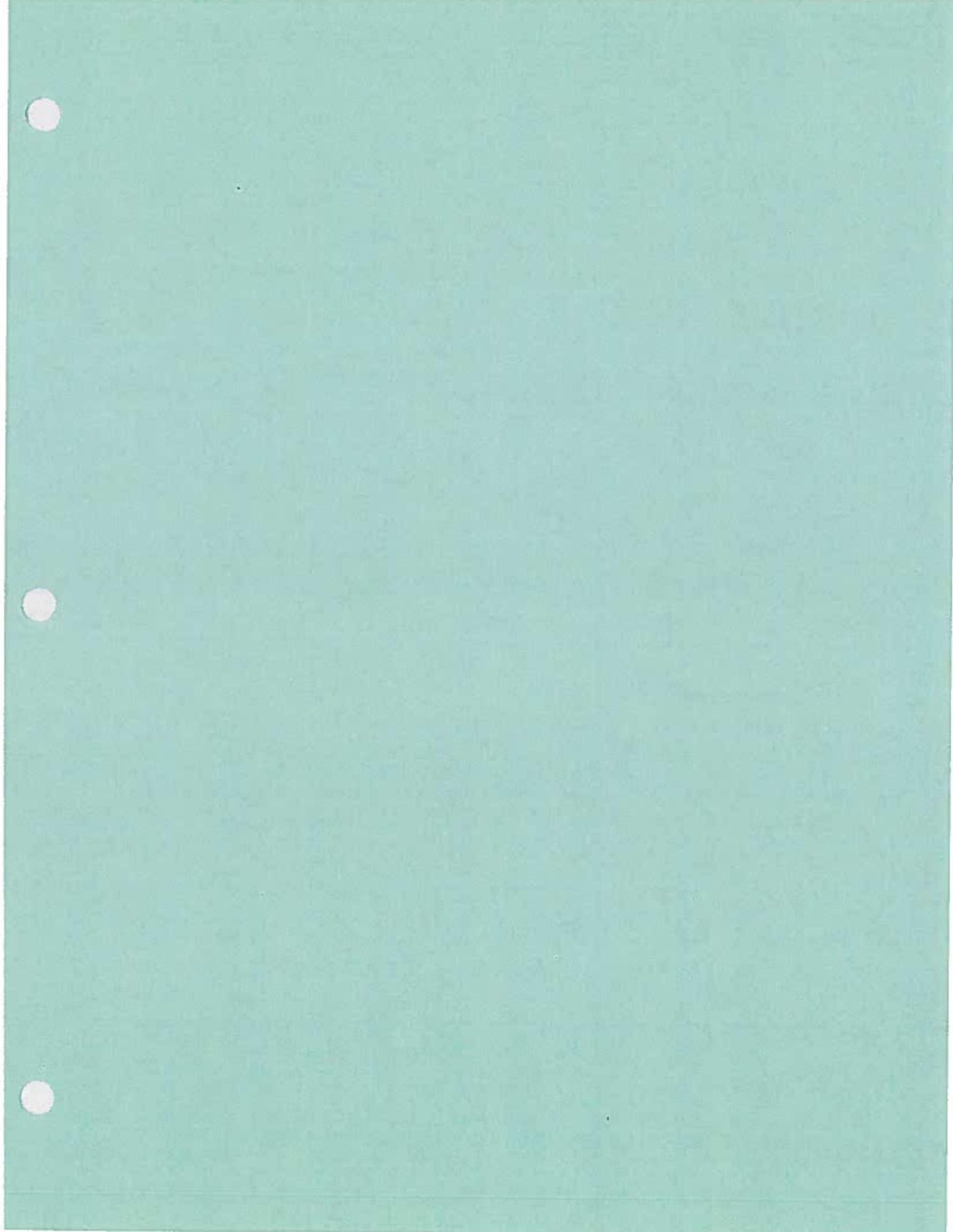
SUBJECT: KEIA Extensions

RA

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

Company	County	Extension
TMS Automotive, LLC	Warren	2 Months
Dart Container Corporation of Kentucky	Hart	3 Months
Itsuwa KY, LLC	Nelson	3 Months
Maker's Mark Distillery, Inc.	Marion	3 Months
Speyside Cooperage Kentucky, Inc.	Bullitt	3 Months
Tower Automotive Operations USA, LLC	Nelson	3 Months
Champion Petfoods USA, Inc.	Logan	6 Months
Zoeller Company	Jefferson	6 Months
Inplast Industries USA dba Plastikon Industries	Grayson	8 Months
Fuel Total Systems Kentucky Corporation	Marion	9 Months
AgRenew Partners, LLC	Henderson	12 Months
Catalent Pharma Solutions, LLC	Clark	12 Months
Graham Packaging Company, LP	Warren	12 Months
Seven Peaks Minerals, Inc.	Pike	12 Months
TerrePure Kentucky Distillers, Inc.	Daviess	12 Months

Staff recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 28, 2016
Approved Company: General Motors LLC
City: Bowling Green
Activity: Manufacturing
Bus. Dev. Contact: J. Bevington

County: Warren
Resolution #: KEIA-16-20860
OFS Staff: D. Phillips

Project Description: General Motors LLC manufactures automobile, automotive systems, engines, heavy duty automatic transmissions, component parts and locomotives worldwide. The company is considering the expansion of its current facility in Bowling Green by adding a new paint shop operation to enhance the paint quality of its vehicles.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$52,500,000	\$105,000,000
\$0	\$0
\$0	\$0
\$0	\$291,570,000
\$0	\$1,000,000
\$52,500,000	\$397,570,000

Ownership (20% or more):
 Publicly Traded

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 28, 2013	KBI	Monitor	\$12,000,000

Unemployment Rate

County: 4.0%

Kentucky: 4.8%

Existing Presence in Kentucky:

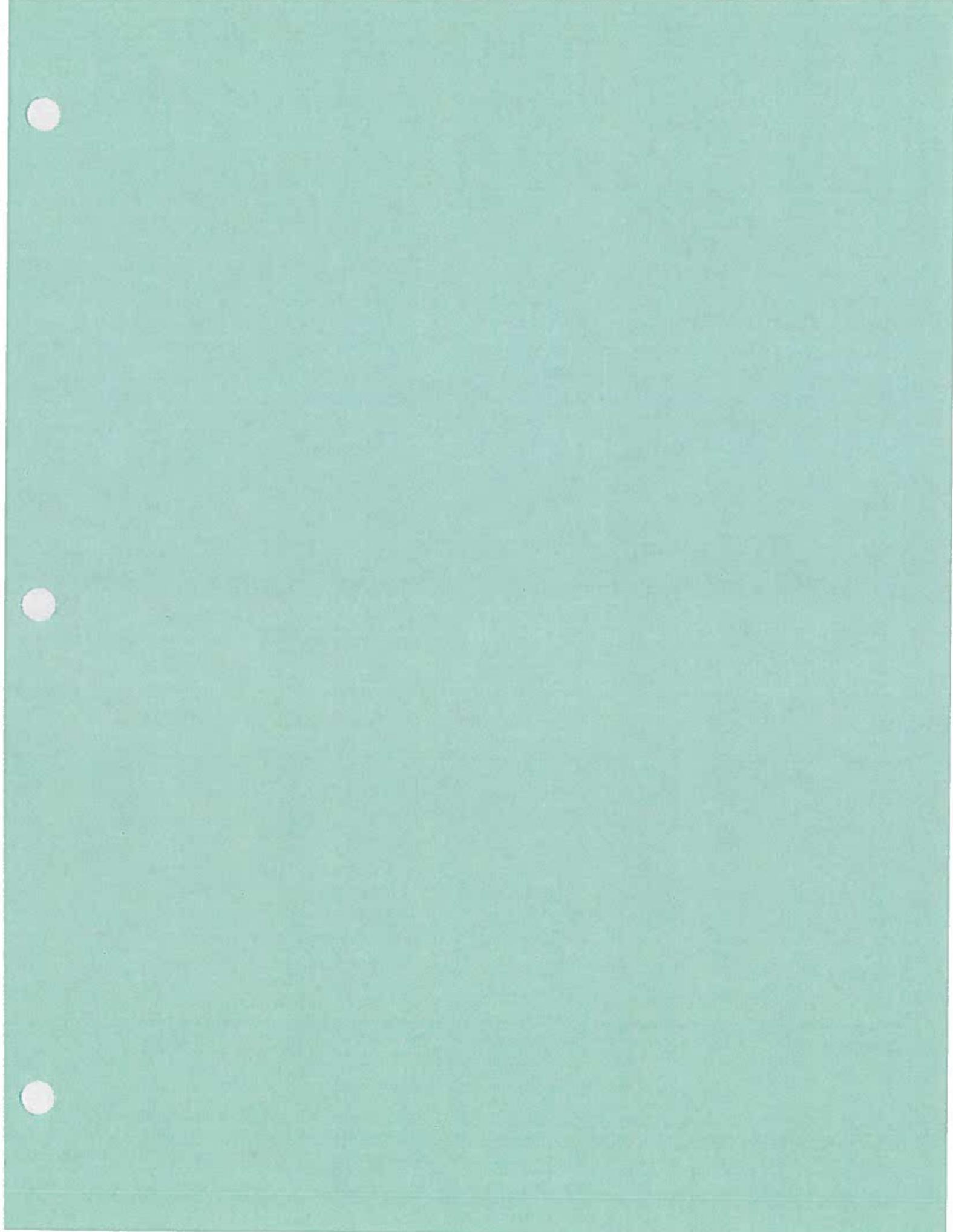
Warren County

Approved Recovery Amount:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 28, 2016
Approved Company: Tower Automotive Operations USA I, LLC
City: Bardstown **County:** Nelson
Activity: Manufacturing **Resolution #:** KEIA-16-20866
Bus. Dev. Contact: L. Ransdell **OFS Staff:** M. Elder

Project Description: Tower Automotive Operations USA I, LLC is a leading global manufacturer of engineered structural metal components and assemblies that supplies the automotive industry. The company is considering the expansion of its current facility in Bardstown to include press capacity, additional storage and shipping space.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$4,290,502	\$6,781,900
\$0	\$0
\$0	\$0
\$0	\$11,054,820
\$0	\$0
\$4,290,502	\$17,836,720

Ownership (20% or more):
 Publicly Traded

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 28, 1995	KREDA	Monitor	\$45,000,000
Jan 29, 2015	KEIA	Approve/Final	\$70,000

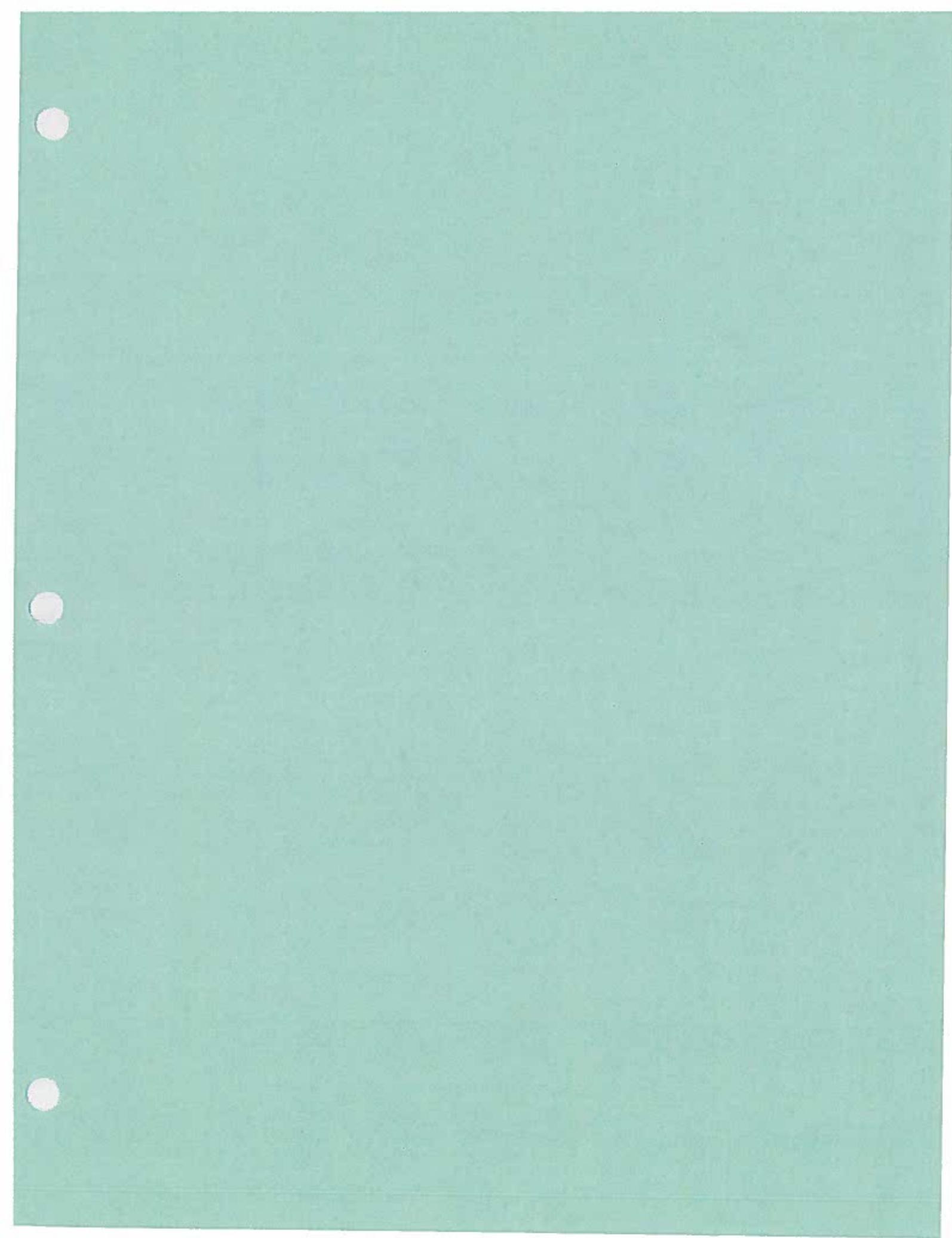
Unemployment Rate

County: 4.3% Kentucky: 4.8%

Existing Presence in Kentucky:
 Bullitt and Nelson Counties

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

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 28, 2016
Approved Company: Clariant Corporation
City: Louisville **County:** Jefferson
Activity: Manufacturing **Resolution #:** KEIA-16-20865
Bus. Dev. Contact: M. Pierstorff **OFS Staff:** L. Cunningham

Project Description: Clariant is moving its production of the Ziegler-Natta catalyst from China to Louisville and investing over \$100,000,000 in a state of the art production line for this purpose, creating over 40 full time jobs. The Catalyst manufacturing location in Louisville is competing with other Clariant sites around the world for resources and investment. KEIA funds would go towards mitigating the expenditures with this project and help maintain their competitiveness.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$12,379,227	\$12,379,227
\$981,801	\$981,801
\$141,915	\$141,915
\$0	\$51,859,725
\$0	\$0
\$13,502,943	\$65,362,668

Ownership (20% or more):

Publicly Traded

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jul 25, 2013	KBI	Approval/Prelim	\$500,000
Jul 25, 2013	KEIA	Approval/Final	\$500,000

Unemployment Rate

County: 4.3%

Kentucky: 4.8%

Existing Presence in Kentucky:

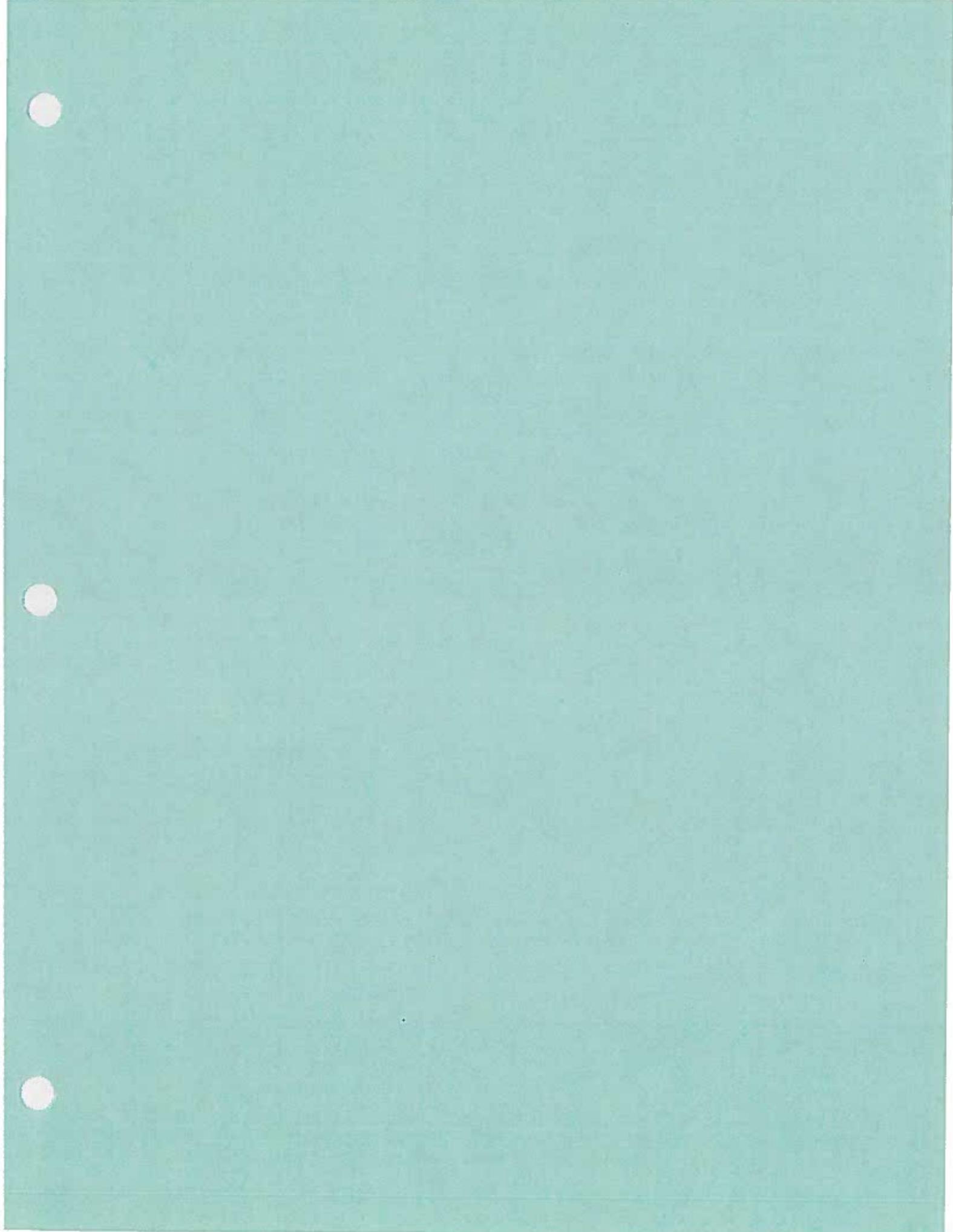
Jefferson County

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$742,000
 R&D and/or Electronic Processing Equipment: \$58,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$800,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Messier-Bugatti USA, LLC
City: Walton **County:** Boone
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-20884
Bus. Dev. Contact: J. Bevington **OFS Staff:** D. Phillips

Project Description: Messier-Bugatti USA, LLC produces and refurbishes advanced carbon composite brake disks and produces aluminum alloy wheels and brakes for large commercial and military aircraft. The company is considering an expansion of its existing facility in Walton to meet increasing demand and continued growth.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$91,640,000	\$91,640,000
Equipment	\$340,000	\$58,690,000
Other Start-up Costs	\$0	\$0
TOTAL	\$91,980,000	\$150,330,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	17	\$35.00	
1	38	\$35.00	\$250,000
2	64	\$35.00	\$250,000
3	84	\$35.00	\$250,000
4	84	\$35.00	\$250,000
5	84	\$35.00	\$250,000
6	84	\$35.00	\$250,000
7	84	\$35.00	\$250,000
8	84	\$35.00	\$250,000
9	84	\$35.00	\$250,000
10	84	\$35.00	\$250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$2,500,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 28, 2016
Approved Company: Messier-Bugatti USA, LLC
City: Walton
Activity: Manufacturing
Bus. Dev. Contact: J. Bevington

County: Boone
Resolution #: KEIA-16-20885
OFS Staff: D. Phillips

Project Description: Messier-Bugatti USA, LLC produces and refurbishes advanced carbon composite brake disks and produces aluminum alloy wheels and brakes for large commercial and military aircraft. The company is considering an expansion of its existing facility in Walton to meet increasing demand and continued growth.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$60,000,000	\$91,640,000
\$0	\$0
\$0	\$0
\$0	\$58,690,000
\$0	\$0
\$60,000,000	\$150,330,000

Existing Presence in Kentucky:
 Boone County

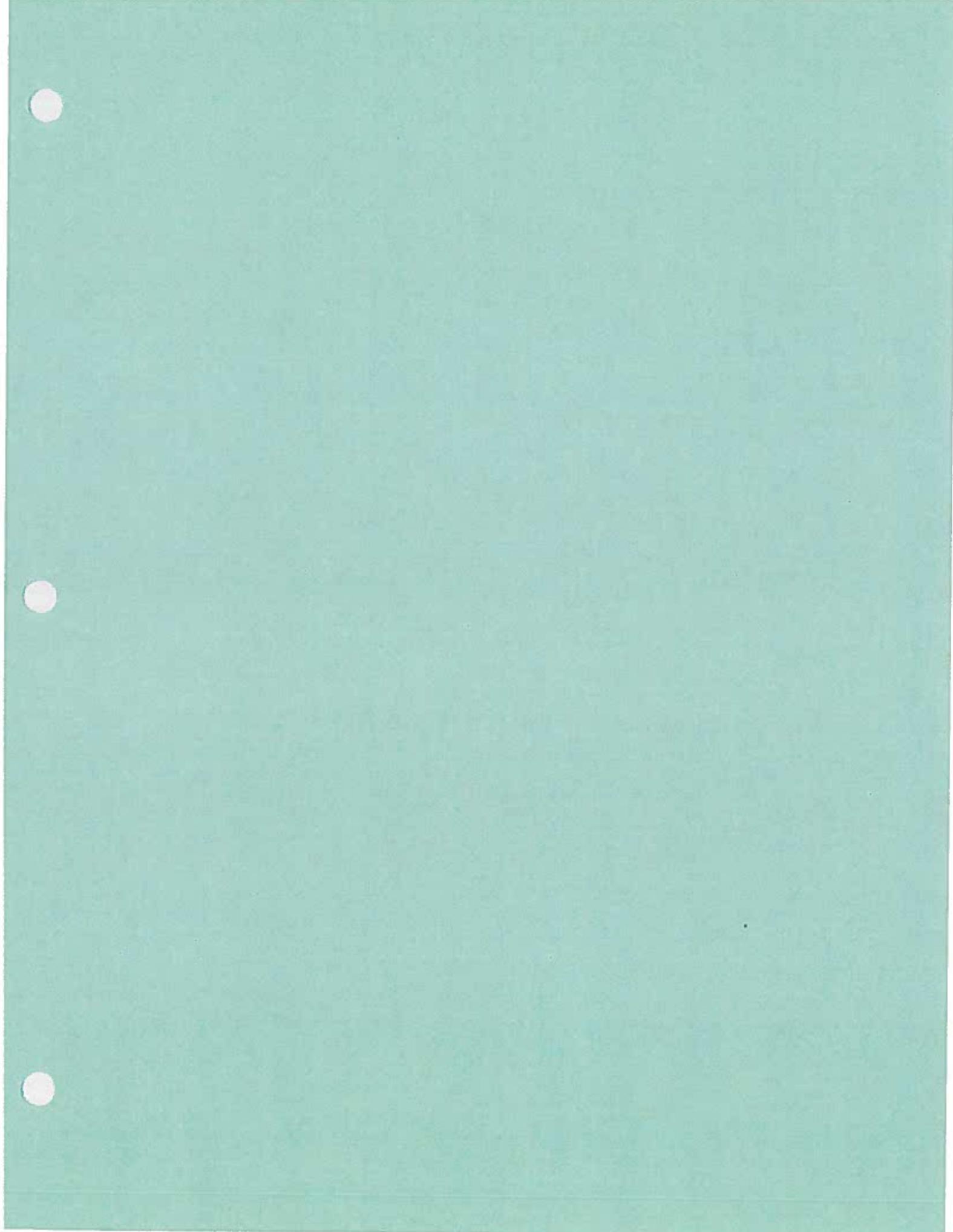
Approved Recovery Amount:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

See KBI file (KBI-I-16-20884) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Coldstream Laboratories Inc.
City: Lexington **County:** Fayette
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-20890
Bus. Dev. Contact: N. Grisanti **OFS Staff:** L. Cunningham

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

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$4,894,000	\$4,894,000
\$500,000	\$6,023,558
\$1,854,390	\$1,854,390
\$7,248,390	\$12,771,948

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

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% Lexington-Fayette Urban County Government

Unemployment Rate:

County: 3.6%

Kentucky: 4.8%

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, Kentucky resident employees as of the date of preliminary approval. The company reported 126 full-time, Kentucky resident employees as of the application date.

The project will include multiple locations within Fayette County/Lexington. Only investment costs incurred at 1575 McGrathiana Parkway will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 28, 2016
Approved Company: Coldstream Laboratories Inc.
City: Lexington **County:** Fayette
Activity: Manufacturing **Resolution #:** KEIA-16-20891
Bus. Dev. Contact: N. Grisanti **OFS Staff:** L. Cunningham

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

Facility Details: Expanding existing operations

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$0
\$2,447,000	\$4,894,000
\$0	\$0
\$0	\$0
\$0	\$6,023,558
\$0	\$1,854,390
\$2,447,000	\$12,771,948

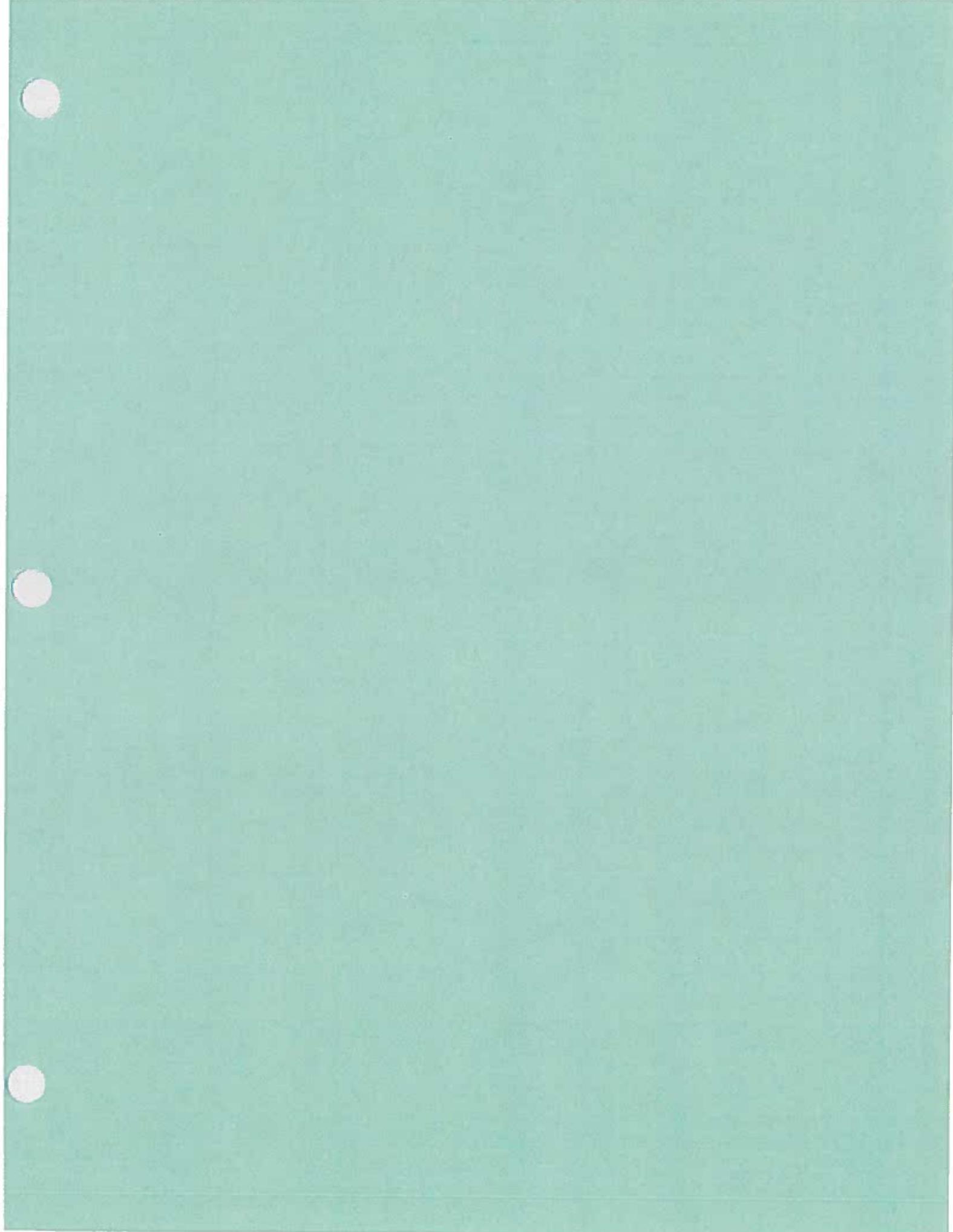
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$140,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$140,000

See KBI file (KBI-I-16-20890) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Precision Strip, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-20856
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: Precision Strip, Inc.(PSI), established in 1977, currently has 12 locations in 6 states. The facility in Kentucky has been in operation since 1995. PSI is a toll processor of metals, they cut blank large coils of steel and aluminum into various widths and shapes for customers. The company is considering adding a second manufacturing facility in Warren County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

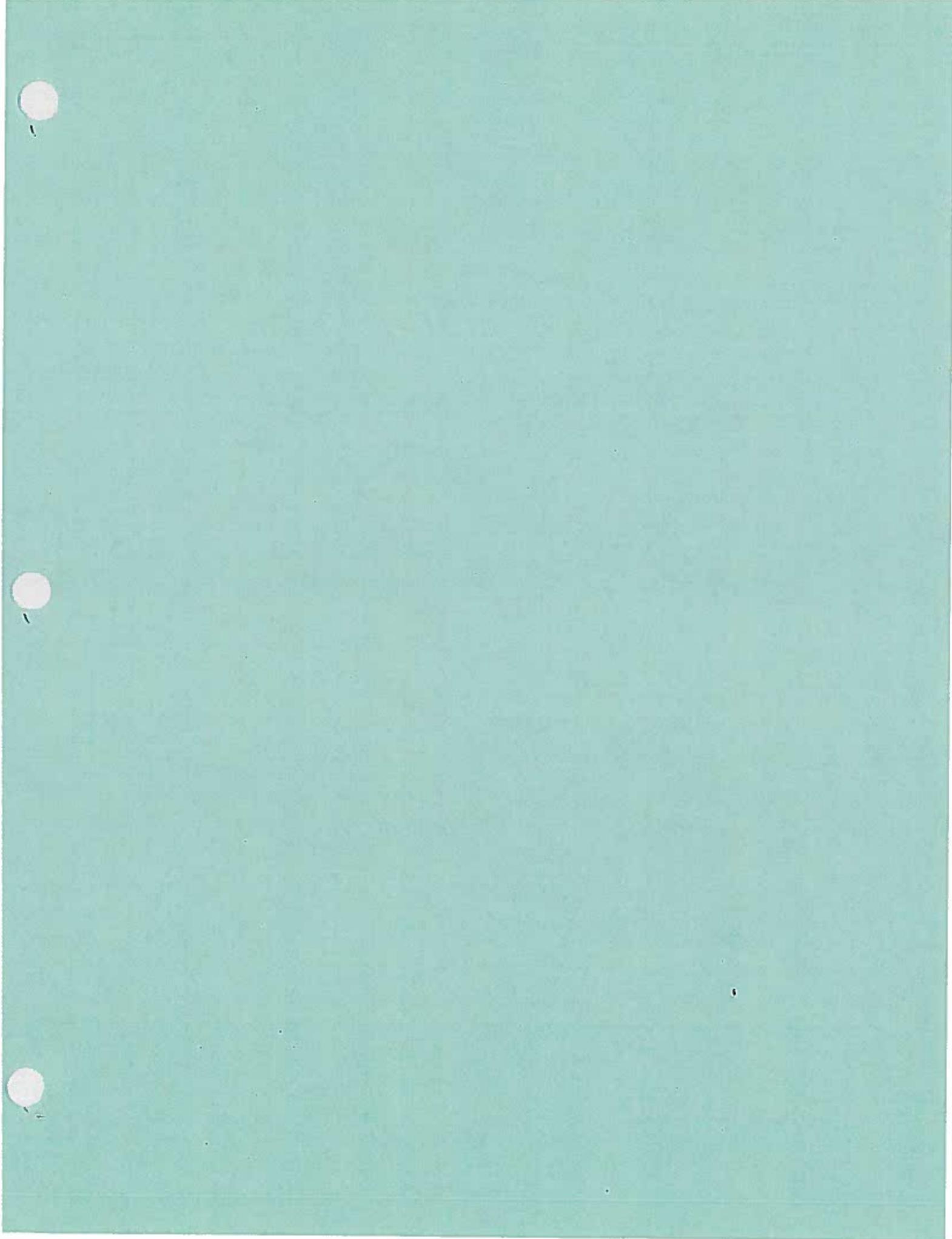
Eligible Costs	Total Investment
\$1,000,000	\$1,000,000
\$7,375,000	\$7,375,000
\$200,000	\$5,165,000
\$1,960,000	\$1,960,000
\$10,535,000	\$15,500,000

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	12	\$33.00	\$25,000
2	13	\$33.00	\$30,000
3	14	\$33.00	\$30,000
4	15	\$33.00	\$30,000
5	15	\$33.00	\$30,000
6	15	\$33.00	\$30,000
7	15	\$33.00	\$30,000
8	15	\$33.00	\$30,000
9	15	\$33.00	\$30,000
10	15	\$33.00	\$35,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 28, 2016
Approved Company: Precision Strip, Inc.
City: Bowling Green
Activity: Manufacturing
Bus. Dev. Contact: C. Peek

County: Warren
Resolution #: KEIA-16-20857
OFS Staff: M. Elder

Project Description: Precision Strip, Inc.(PSI), established in 1977, currently has 12 locations in 6 states. The facility in Kentucky has been in operation since 1995. PSI is a toll processor of metals, they cut blank large coils of steel and aluminum into various widths and shapes for customers. The company is considering adding a second manufacturing facility in Warren County.

Facility Details: Locating in a new facility

Anticipated Project Investment

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

Eligible Costs	Total Investment
\$0	\$1,000,000
\$5,162,500	\$7,375,000
\$0	\$0
\$0	\$0
\$0	\$5,165,000
\$0	\$1,960,000
\$5,162,500	\$15,500,000

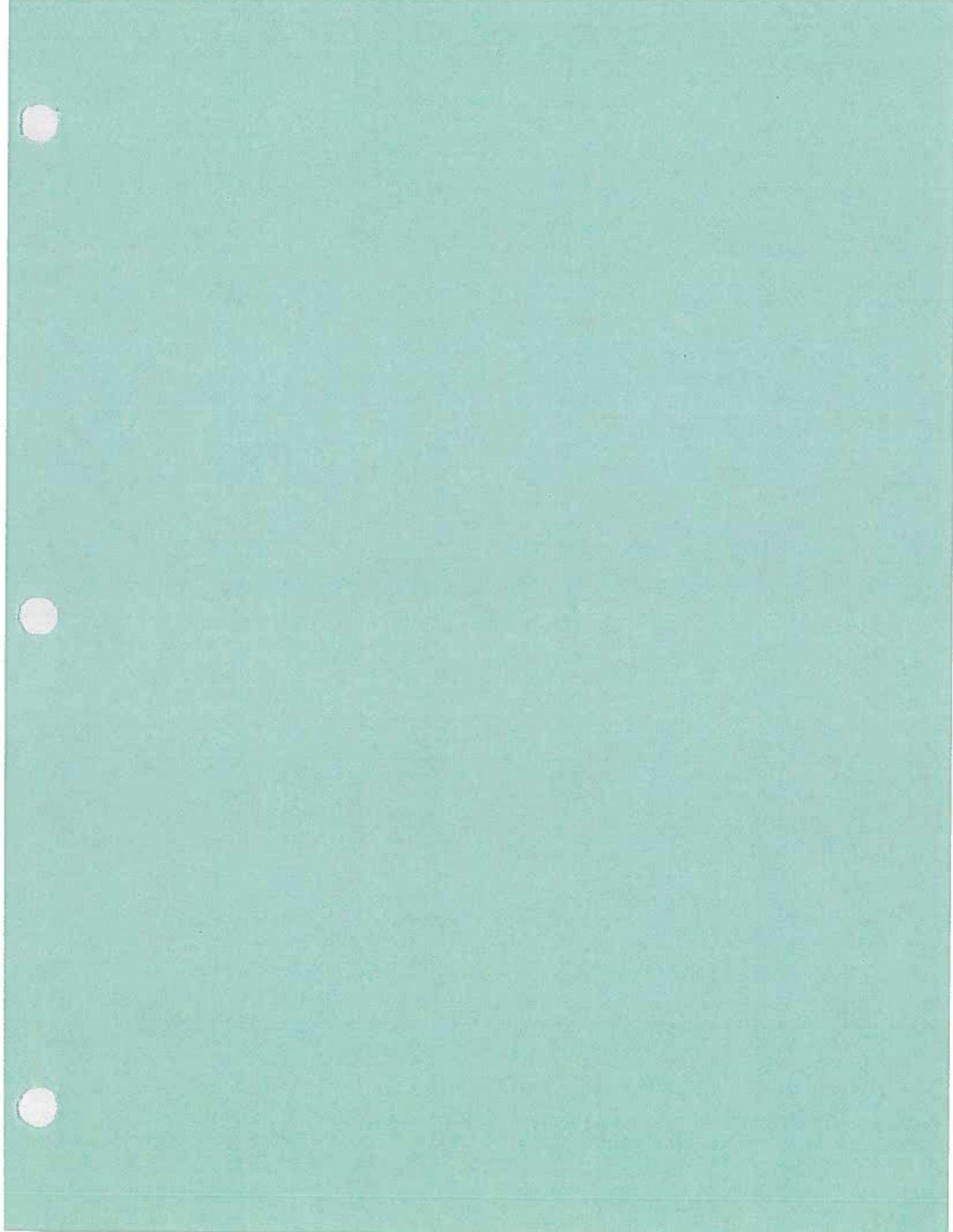
Approved Recovery Amount:

Construction Materials and Building Fixtures: \$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$100,000

See KBI file (KBI-I-16-20856) for Ownership, Other State Participation and Unemployment Rate.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Custom Resins, Inc.
City: Henderson **County:** Henderson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-20863
Bus. Dev. Contact: F. Tate **OFS Staff:** M. Elder

Project Description: Custom Resins, Inc., a polymerization and compounding facility, in Henderson, produces nylon resins for injection molding and other applications for the automotive industry. The company is considering expanding its operation to meet automotive demand. The expansion will add additional building space as well as add more equipment allowing Custom Resins to meet its customers needs.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$8,750,000	\$8,750,000
Equipment	\$600,000	\$3,000,000
Other Start-up Costs	\$500,000	\$500,000
TOTAL	\$9,850,000	\$12,250,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$17.40	
1	30	\$17.40	\$70,000
2	30	\$17.40	\$70,000
3	35	\$17.40	\$70,000
4	35	\$17.40	\$70,000
5	35	\$17.40	\$70,000
6	40	\$17.40	\$70,000
7	40	\$17.40	\$70,000
8	40	\$17.40	\$70,000
9	40	\$17.40	\$70,000
10	40	\$17.40	\$70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$700,000



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: January 28, 2016
Approved Company: Custom Resins, Inc.
City: Henderson **County:** Henderson
Activity: Manufacturing **Resolution #:** KEIA-16-20864
Bus. Dev. Contact: F. Tate **OFS Staff:** M. Elder

Project Description: Custom Resins, Inc., a polymerization and compounding facility, in Henderson, produces nylon resins for injection molding and other applications for the automotive industry. The company is considering expanding its operation to meet automotive demand. The expansion will add additional building space as well as add more equipment allowing Custom Resins to meet its customers needs.

Facility Details: Expanding existing operations

Anticipated Project Investment

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

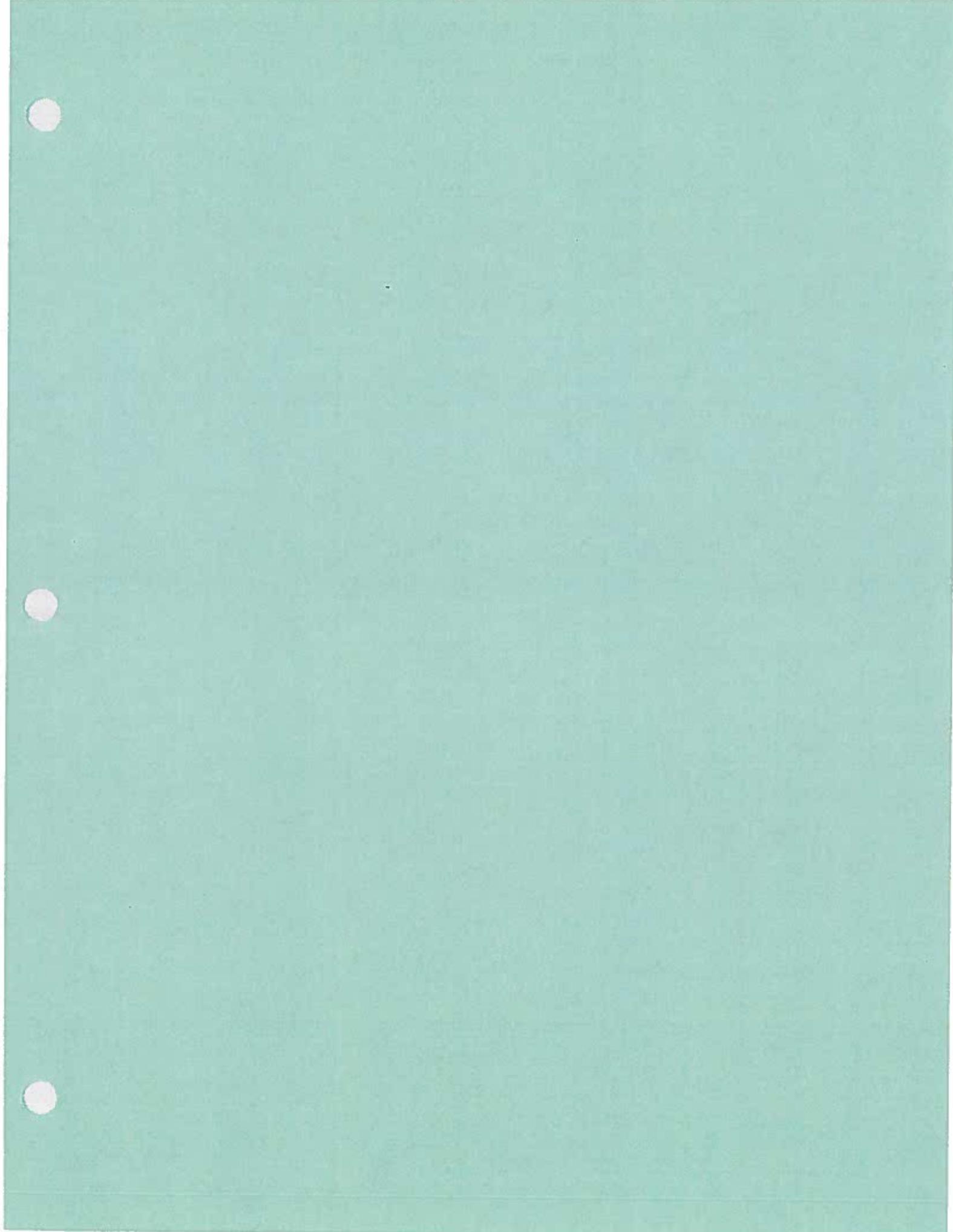
Eligible Costs	Total Investment
\$0	\$0
\$4,000,000	\$8,750,000
\$0	\$0
\$0	\$0
\$0	\$3,000,000
\$0	\$500,000
\$4,000,000	\$12,250,000

Construction Materials and Building Fixtures: \$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

See KBI file (KBI-I-16-20863) for Ownership, Other State Participation and Unemployment Rate.



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

Date: January 28, 2016
Approved Company: BlueCotton, Inc.
Approved Affiliate(s): Bluth Company, LLC
City: Bowling Green
Activity: Manufacturing
Bus. Dev. Contact: F. Tate

County: Warren
Prelim Resolution #: KBI-I-16-20889
OFS Staff: M. Elder

Project Description: BlueCotton, LLC, founded in 1991, is a screen printing and embroidery business. The growth of its business over the last several years has ranked them as one of the fastest growing private companies in the Inc. 5000. The company is considering to purchase a building, as well as equipment to help meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$3,775,000	\$3,775,000
\$1,600,000	\$1,600,000
\$200,000	\$200,000
\$5,575,000	\$5,575,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	94	\$15.00	
1	94	\$15.00	\$90,000
2	94	\$15.00	\$90,000
3	94	\$15.00	\$90,000
4	94	\$15.00	\$90,000
5	94	\$15.00	\$90,000
6	94	\$15.00	\$90,000
7	94	\$15.00	\$90,000
8	94	\$15.00	\$90,000
9	94	\$15.00	\$90,000
10	94	\$15.00	\$90,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$900,000

County Type:
Other

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

Ownership (20% or more):

Warren Guyer Bowling Green, KY
Mike Coffey Bowling Green, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%
Local: 1.0% The City of Bowling Green

Unemployment Rate

County: 4.0% Kentucky: 4.8%

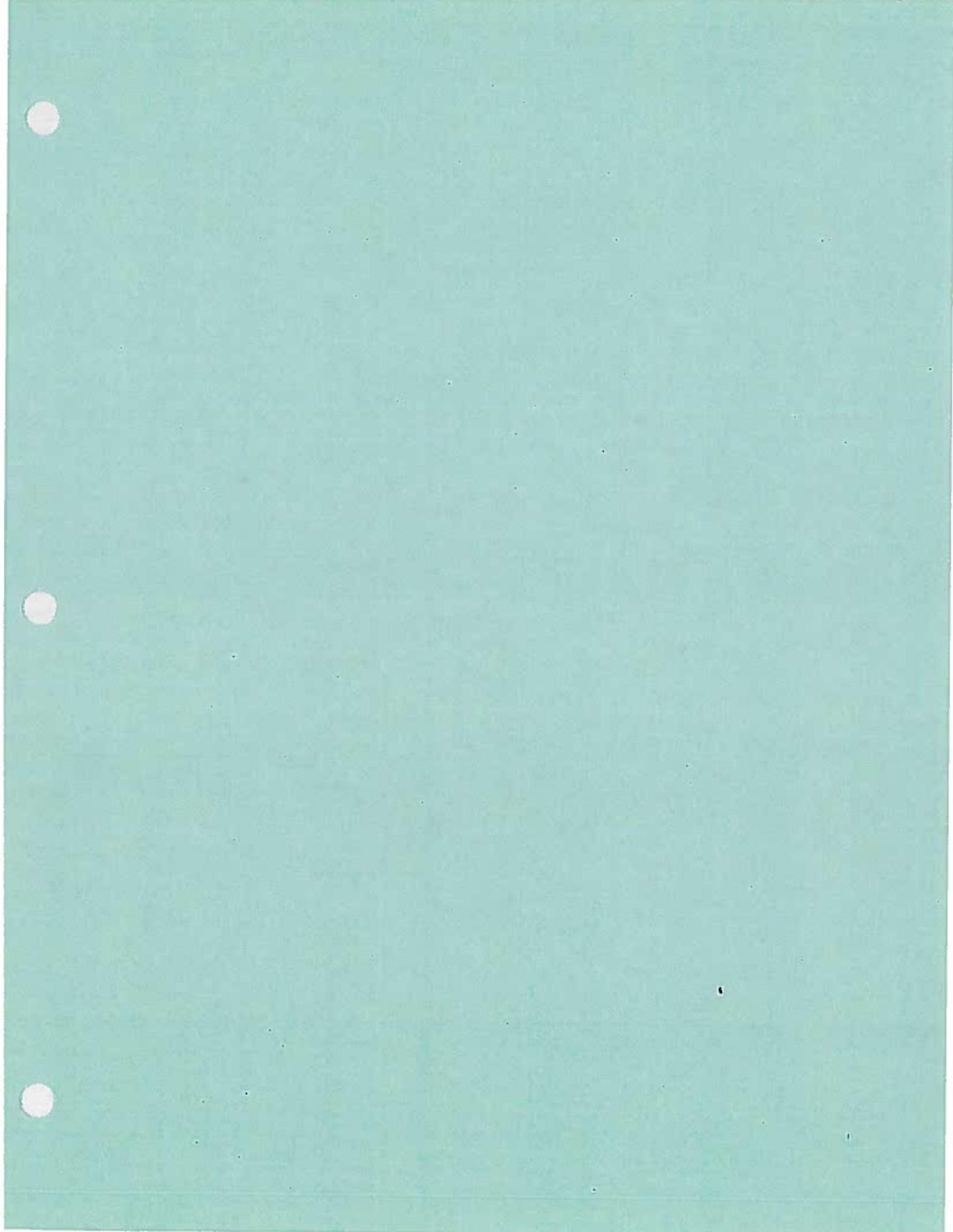
Existing Presence in Kentucky:

Warren County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 39 full-time, Kentucky resident employees 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

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Bluegrass Supply Chain Services, LLC
Approved Affiliate(s): Bluegrass Dedicated
City: Horse Cave **County:** Hart
Activity: Service & Technology **Prelim Resolution #:** KBI-IL-16-20888
Bus. Dev. Contact: F. Tate **OFS Staff:** M. Elder

Project Description: Bluegrass Supply Chain Services, LLC, founded in 2002, offers its customers value added solutions to their supply chain needs. Bluegrass offers warehousing, quality support, light assembly and transportation management services. The company proposes to build a new warehousing and distribution facility to meet customer demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased
 Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$2,635,000	\$5,270,000
\$740,000	\$0
\$740,000	\$3,078,000
\$250,000	\$250,000
\$4,365,000	\$8,598,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	37	\$28.50	
1	37	\$28.50	\$80,000
2	37	\$28.50	\$80,000
3	37	\$28.50	\$80,000
4	37	\$28.50	\$80,000
5	37	\$28.50	\$80,000
6	37	\$28.50	\$80,000
7	37	\$28.50	\$80,000
8	37	\$28.50	\$80,000
9	37	\$28.50	\$80,000
10	37	\$28.50	\$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

Ownership (20% or more):
John Higgins Warren, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 0.08 Hart County

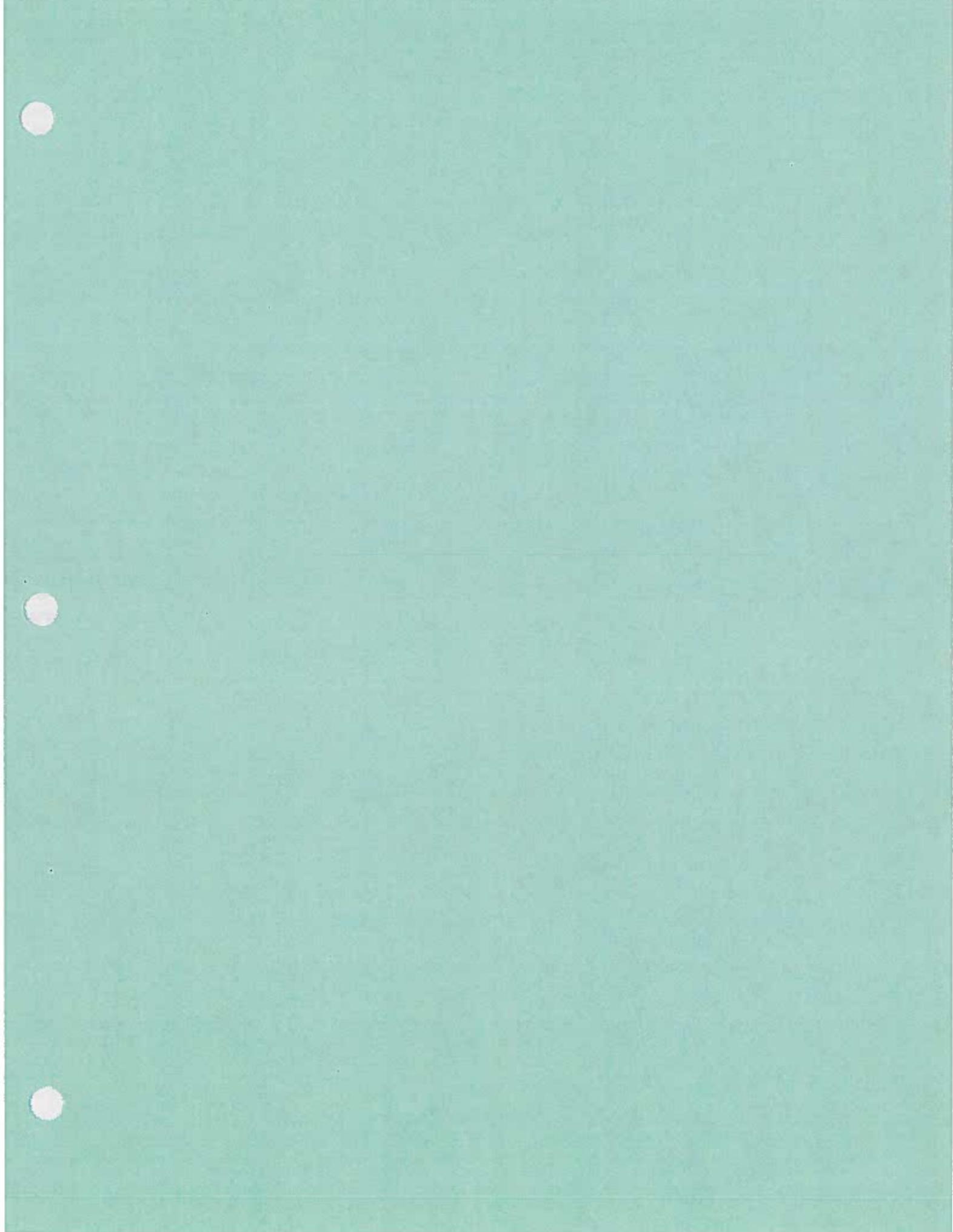
Unemployment Rate
County: 4.7%
Kentucky: 4.8%

Existing Presence in Kentucky:
Warren County

Special Conditions:

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

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

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Core-Mark International, Inc.
City: Leitchfield **County:** Grayson
Activity: Service & Technology **Prelim Resolution #:** KBI-I-16-20894
Bus. Dev. Contact: F. Tate **OFS Staff:** M. Elder

Project Description: Core-Mark International, Inc., a large distribution facility of fresh and frozen merchandise in the convenient store market, offers a full range of products and services to customers in the U.S. and Canada. The company proposes to add additional lines to its current operation to help meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$59,800	\$59,800
\$3,038,200	\$3,038,200
\$0	\$0
\$3,098,000	\$3,098,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	76	\$15.00	
1	76	\$15.00	\$80,000
2	76	\$15.00	\$80,000
3	76	\$15.00	\$80,000
4	76	\$15.00	\$80,000
5	76	\$15.00	\$80,000
6	76	\$15.00	\$80,000
7	76	\$15.00	\$80,000
8	76	\$15.00	\$80,000
9	76	\$15.00	\$80,000
10	76	\$15.00	\$80,000
11	76	\$15.00	\$80,000
12	76	\$15.00	\$80,000
13	76	\$15.00	\$80,000
14	76	\$15.00	\$80,000
15	76	\$15.00	\$80,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,200,000



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Protech Industries, LLC
City: Hardinsburg **County:** Breckinridge
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-20893
Bus. Dev. Contact: F. Tate **OFS Staff:** M. Elder

Project Description: Protech Industries, LLC is a start-up company in Breckinridge County that will assemble lida-anodes for the oil and gas industry. The company proposes to build a facility to meet customer demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$71,000	\$71,000
\$600,000	\$600,000
\$150,000	\$150,000
\$50,000	\$50,000
\$871,000	\$871,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$16.00	
1	20	\$16.00	\$28,000
2	20	\$16.00	\$28,000
3	20	\$16.00	\$28,000
4	20	\$16.00	\$28,000
5	20	\$16.00	\$28,000
6	20	\$16.00	\$31,000
7	20	\$16.00	\$31,000
8	20	\$16.00	\$31,000
9	20	\$16.00	\$31,000
10	20	\$16.00	\$31,000
11	20	\$16.00	\$31,000
12	20	\$16.00	\$31,000
13	20	\$16.00	\$31,000
14	20	\$16.00	\$31,000
15	20	\$16.00	\$31,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$450,000

County Type:
Enhanced

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

Ownership (20% or more):
Mark Compton Garfield, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate
County: 5.9% Kentucky: 4.8%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: Evolent Health LLC
City: Louisville **County:** Jefferson
Activity: Headquarters **Prelim Resolution #:** KBI-IL-16-20892
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** M. Elder

Project Description: Evolent Health LLC (Evolent) is a leading provider of population health services to provider-sponsored health plan clients across the country and has established itself as a market leader and pioneer in the new era of healthcare delivery and payment. The company is considering the creation of a Medicaid Center of Excellence (MCOE) in Louisville, Kentucky to serve as the regional headquarters for its national Medicaid business. As provider-sponsored health plans across the country join state and national governments in seeking new ways to improve the delivery of Medicaid services, Evolent envisions the MCOE to provide expertise, operational support and innovative patient-centered care solutions to these endeavors. The MCOE will serve as a leader in the creation of shared services that are repeatable and portable on a national scale as Evolent supports future Medicaid clients.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased
 Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$13,200,000	\$26,400,000
\$3,125,000	\$3,125,000
\$0	\$0
\$12,200,000	\$12,200,000
\$28,525,000	\$41,725,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	200	\$38.00	
1	200	\$38.00	\$1,000,000
2	349	\$38.00	\$1,000,000
3	498	\$38.00	\$1,000,000
4	647	\$38.00	\$1,000,000
5	647	\$38.00	\$1,000,000
6	647	\$38.00	\$1,000,000
7	647	\$38.00	\$1,000,000
8	647	\$38.00	\$1,000,000
9	647	\$38.00	\$1,000,000
10	647	\$38.00	\$1,000,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$10,000,000

County 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-Jefferson County Metro Government

Unemployment Rate

County: 4.3%

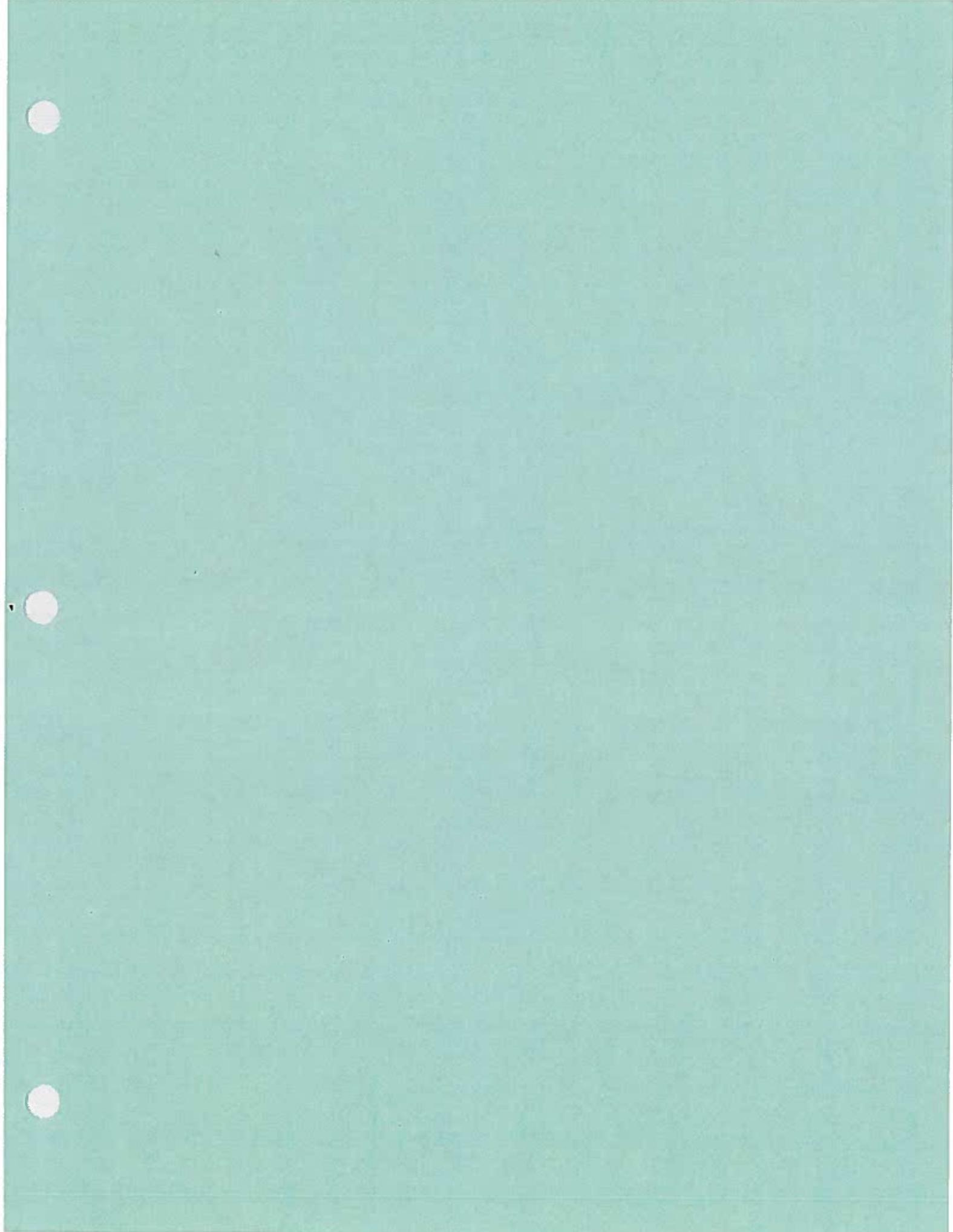
Kentucky: 4.8%

Existing Presence in Kentucky: None

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 1 full-time, Kentucky resident employee as of the application date.

The company's base employment may be subject to a modification should the company merge, acquire or partner with another entity in Kentucky.



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: FarmedHere, LLC
City: Louisville **County:** Jefferson
Activity: Agribusiness **Prelim Resolution #:** KBI-IL-16-20858
Bus. Dev. Contact: L. Ransdell **OFS Staff:** M. Elder

Project Description: FarmedHere, LLC is a vertical “urban” farming operation that grows USDA Organic basil and leafy greens and manufactures vinaigrette salad dressing. FarmedHere distributes its produce and vinaigrettes to stores throughout the Midwest. The company is considering expanding its operations to Louisville.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased
 Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$3,000,000	\$6,000,000
\$0	\$0
\$800,000	\$17,500,000
\$0	\$0
\$3,800,000	\$23,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	\$18.00	
1	40	\$18.00	\$40,000
2	40	\$18.00	\$40,000
3	40	\$18.00	\$40,000
4	40	\$18.00	\$40,000
5	40	\$18.00	\$40,000
6	40	\$18.00	\$40,000
7	40	\$18.00	\$40,000
8	40	\$18.00	\$40,000
9	40	\$18.00	\$40,000
10	40	\$18.00	\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$400,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

GreatPoint Ventures Innovation Chicago, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% Louisville-Jefferson Country Metro Government

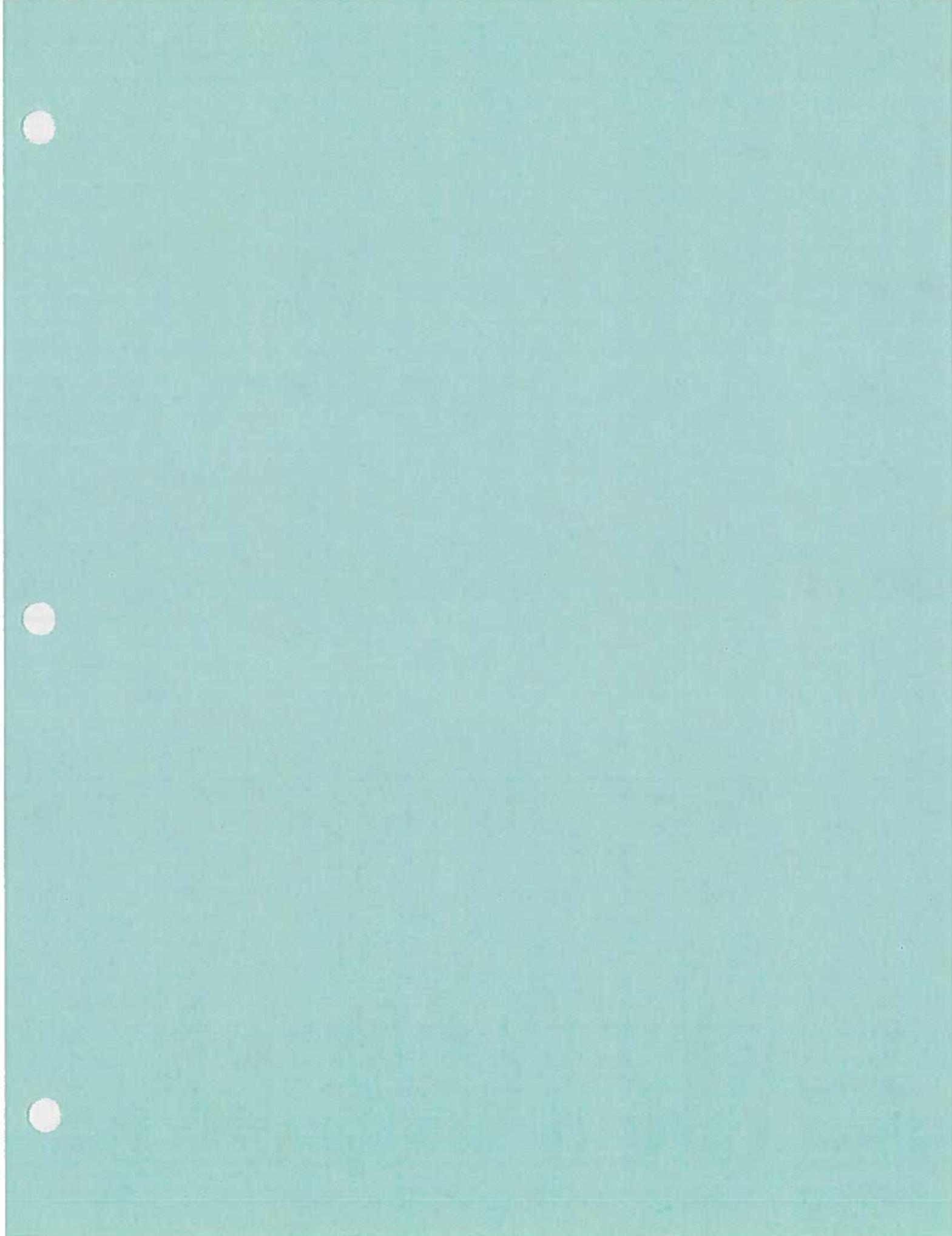
Unemployment Rate

County: 4.3%

Kentucky: 4.8%

Existing Presence in Kentucky: None

Special Conditions: None



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: January 28, 2016
Approved Company: GreenTree Forest Products, Inc.
City: Wallingford **County:** Fleming
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-20883
Bus. Dev. Contact: M. Duffy **OFS Staff:** D. Phillips

Project Description: GreenTree Forest Products, Inc. has been doing business for 25 years in Wallingford and operates a sawmill and pallet facility. The company is proposing to purchase state of the art equipment to increase production.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$0	\$0
\$2,100,000	\$2,100,000
\$100,000	\$100,000
\$2,200,000	\$2,200,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$14.00	
1	10	\$14.00	\$13,333
2	10	\$14.00	\$13,333
3	10	\$14.00	\$13,333
4	10	\$14.00	\$13,333
5	10	\$14.00	\$13,333
6	10	\$14.00	\$13,333
7	10	\$14.00	\$13,333
8	10	\$14.00	\$13,333
9	10	\$14.00	\$13,333
10	10	\$14.00	\$13,333
11	10	\$14.00	\$13,333
12	10	\$14.00	\$13,333
13	10	\$14.00	\$13,333
14	10	\$14.00	\$13,333
15	10	\$14.00	\$13,338

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

County Type:
Enhanced

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

Ownership (20% or more):

David M. Wells	Morehead, KY
James D. Wells	Morehead, KY
Donald G. Wells	Morehead, KY
Michelle W. Murphy	Morehead, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate

County: 5.1%

Kentucky: 4.8%

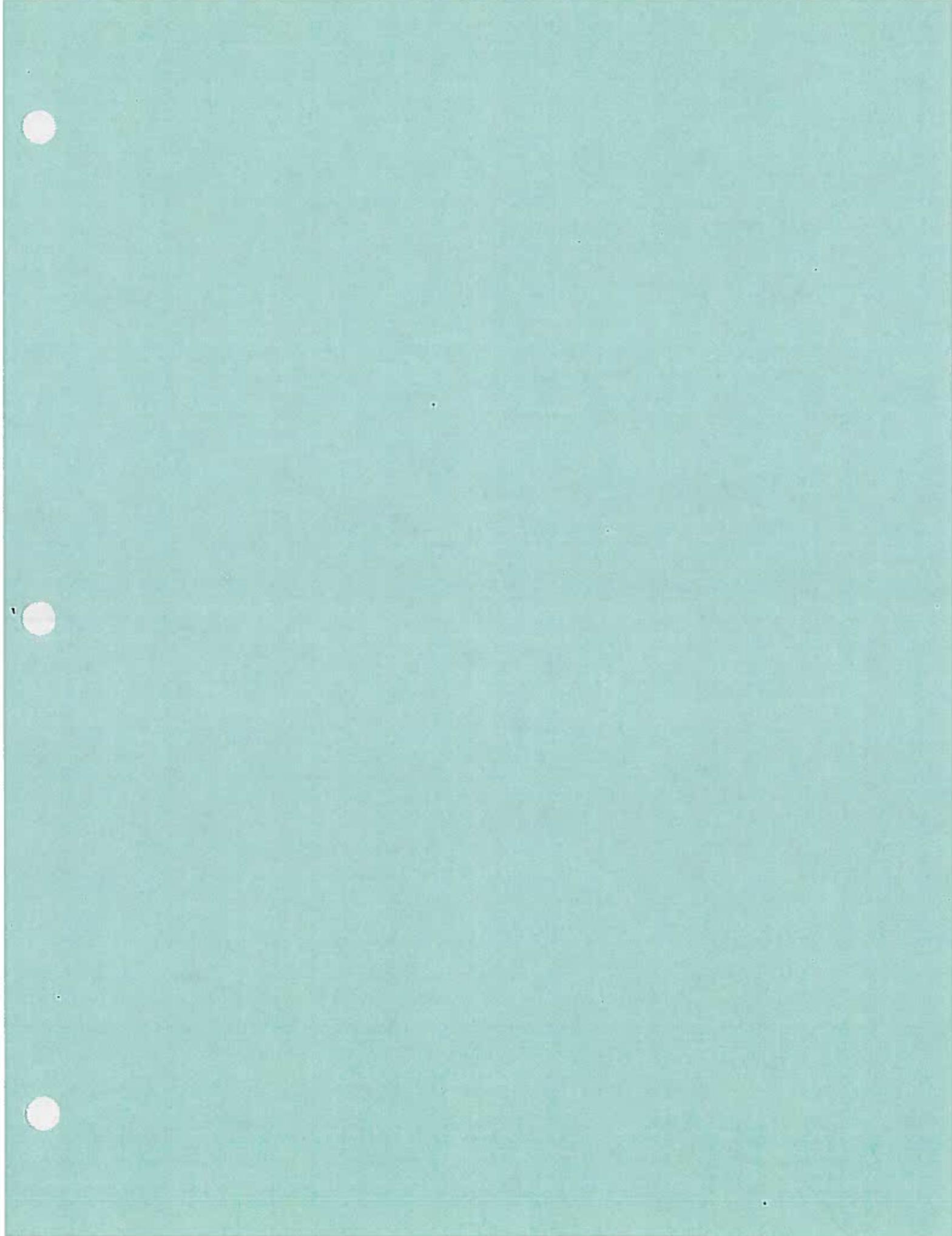
Existing Presence in Kentucky:

Fleming and Rowan Counties

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 45 full-time, Kentucky resident employees as of the application date.

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



MEMORANDUM

TO: KEDFA Board Members

FROM: Debbie Phillips *DP*
Incentive Assistance Division

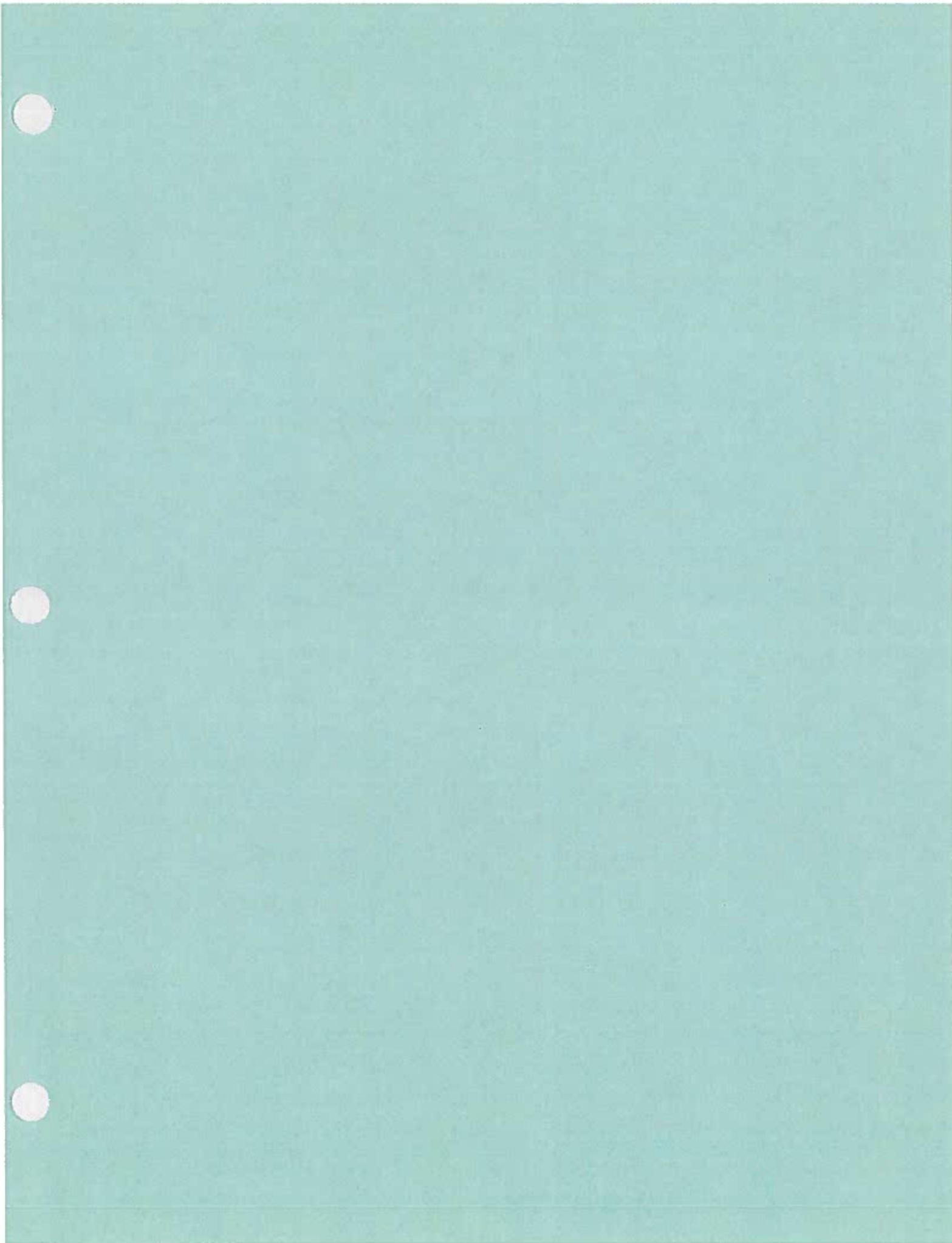
DATE: January 28, 2016

SUBJECT: KBI Extensions

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

Company	County	Extension
Fortis Manufacturing, LLC	Barren	6 month
Lyons Magnus East, Inc.	Boone	6 month
Norgren, Inc.	Jefferson	6 month
eBay, Inc.	Jefferson	12 month
MVP Group International, Inc.	Fulton	12 month
National Fastpitch Coaches Association	Jefferson	12 month
SORD KY LLC	Franklin	12 month
Southern Water Treatment Services Co., Inc.	Jefferson	12 month
Stoody Company	Warren	12 month

Staff recommends approval.



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

Date: January 28, 2016
Preliminary Approval: April 24, 2014
Approved Company: Hoover Universal, Inc.
City: Georgetown
Activity: Manufacturing
Bus. Dev. Contact: M. Duffy

County: Scott
Final Resolution #: KBI-F-16-19895
OFS Staff: D. Phillips

Project Description: Hoover Universal, Inc. is a wholly-owned subsidiary of Johnson Controls, Inc. (JCI), located in Georgetown and manufactures seating, foam and trim for major automotive companies and other JCI subsidiaries. The project consisted of moving existing lines, building retrofit for new equipment and adding lines for a newly awarded seating contract.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$6,657,526	\$8,771,503

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	96	\$24.00	
1	96	\$24.00	\$190,000
2	96	\$24.00	\$190,000
3	96	\$24.00	\$190,000
4	96	\$24.00	\$190,000
5	96	\$24.00	\$190,000
6	96	\$24.00	\$190,000
7	96	\$24.00	\$190,000
8	96	\$24.00	\$190,000
9	96	\$24.00	\$190,000
10	96	\$24.00	\$190,000

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

County Type:
Other

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

Special Conditions:
 Maintain Base Employment: 725
 Maintain Statewide Employment: 243

Modifications since preliminary approval? No



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

Date: January 28, 2016
Preliminary Approval: April 24, 2014
Approved Company: Keebler Company
City: Louisville
Activity: Manufacturing
Bus. Dev. Contact: M. Duffy

County: Jefferson
Final Resolution #: KBI-F-16-19906
OFS Staff: D. Phillips

Project Description: Keebler Company, a subsidiary of Kellogg, is one of the largest manufacturers of snack foods in the United States. The project consisted of the purchase of new equipment to add additional manufacturing lines at its Louisville facility.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,170,000	\$2,750,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	21	\$27.00	
1	21	\$27.00	\$55,000
2	21	\$27.00	\$55,000
3	21	\$27.00	\$55,000
4	21	\$27.00	\$55,000
5	21	\$27.00	\$55,000
6	21	\$27.00	\$55,000
7	21	\$27.00	\$55,000
8	21	\$27.00	\$55,000
9	21	\$27.00	\$55,000
10	21	\$27.00	\$55,000

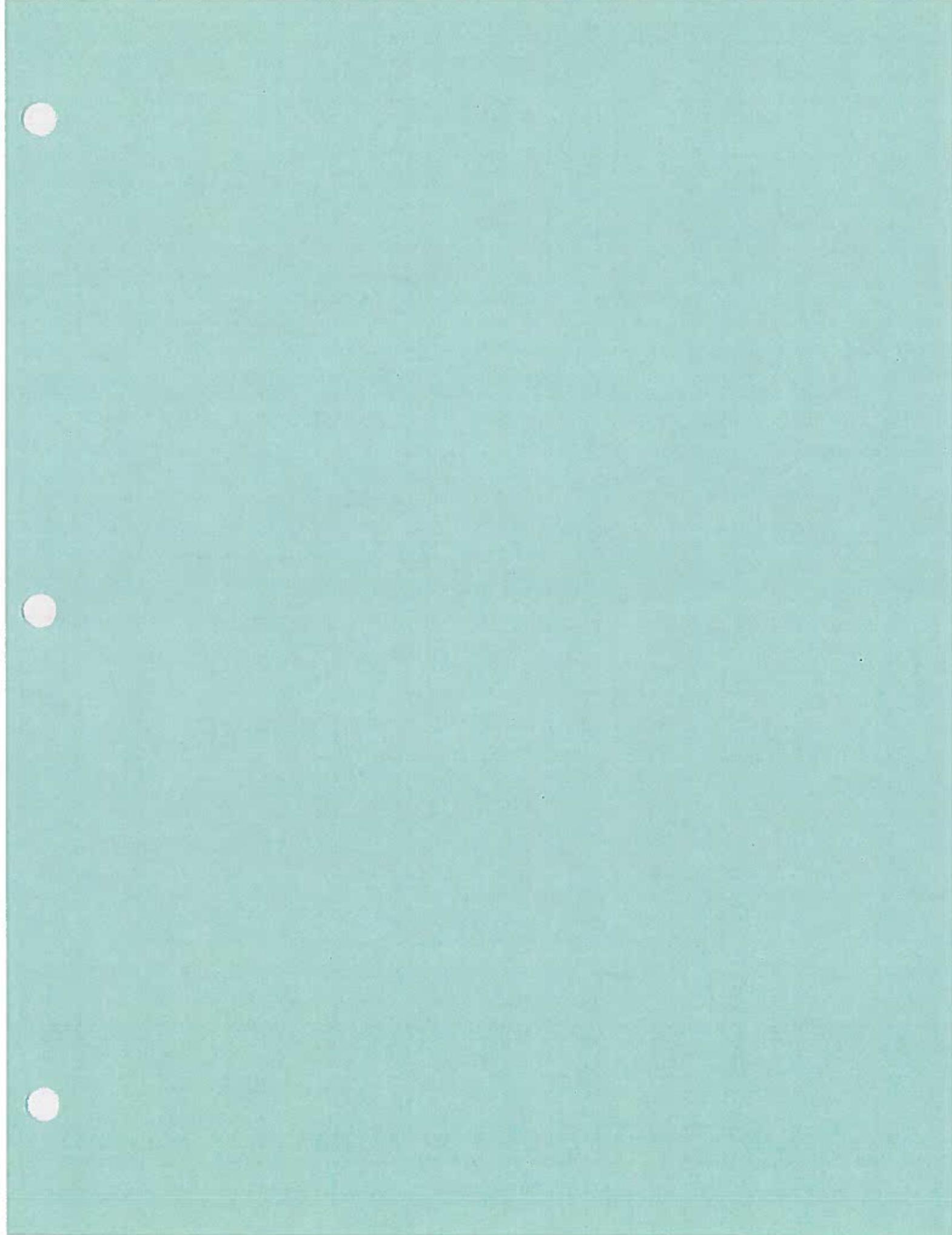
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$550,000**

County Type:
Other

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

Special Conditions:
 Maintain Base Employment: 364
 Maintain Statewide Employment: 126

Modifications since preliminary approval? No



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

Date: January 28, 2016
Preliminary Approval: April 24, 2014
Approved Company: MacDonald & Owen Veneer and Lumber Co., Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Final Resolution #:** KBI-F-16-19898
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: MacDonald & Owen Lumber Company, Inc. is a privately-owned lumber company supplying materials primarily to cabinet, flooring, molding and door makers throughout the U.S. and worldwide. The company located a lumber drying facility in Bowling Green.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,875,000	\$2,675,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

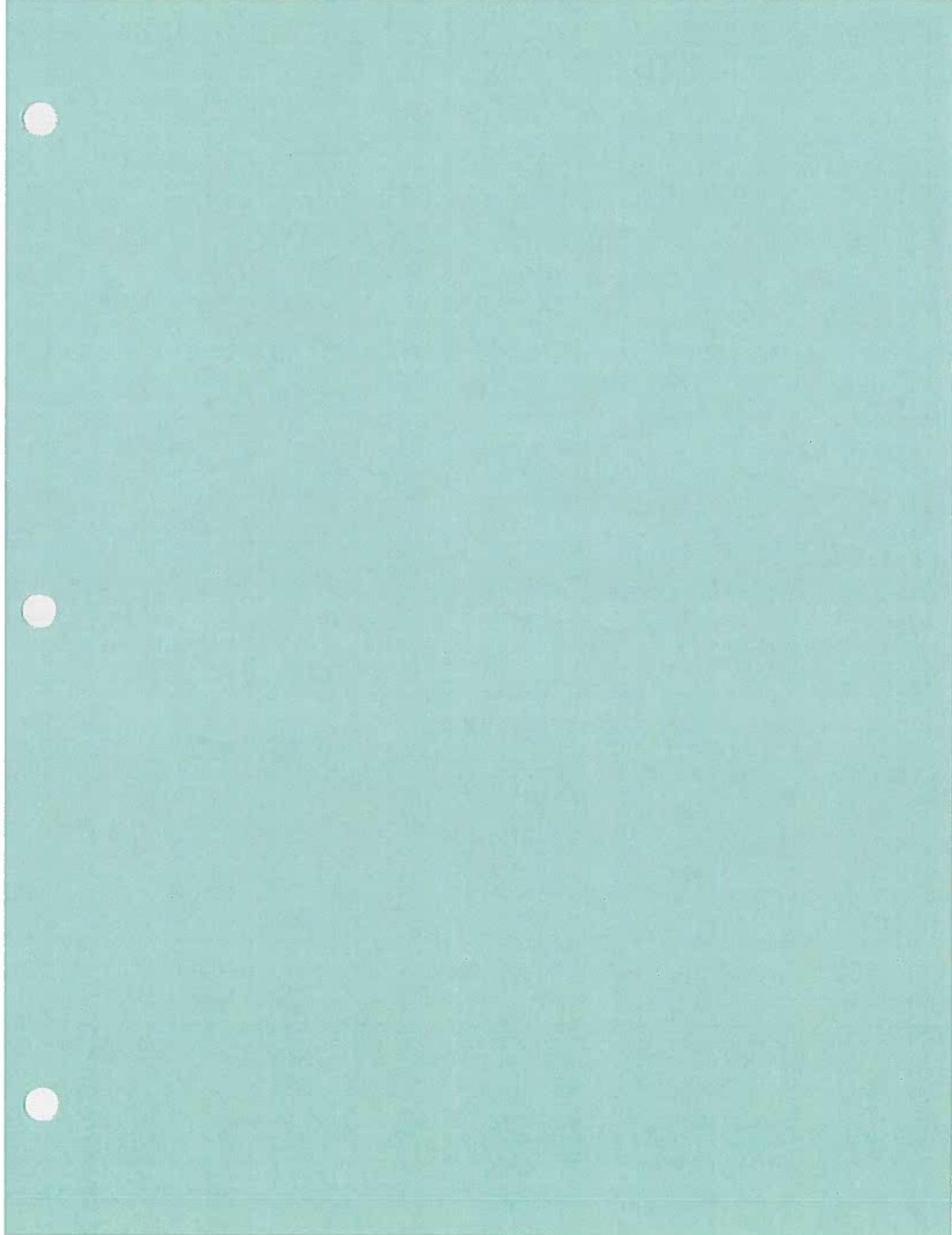
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$17.00	
1	14	\$17.00	\$30,000
2	18	\$17.00	\$30,000
3	18	\$17.00	\$30,000
4	18	\$17.00	\$30,000
5	18	\$17.00	\$30,000
6	18	\$17.00	\$30,000
7	18	\$17.00	\$30,000
8	18	\$17.00	\$30,000
9	18	\$17.00	\$30,000
10	18	\$17.00	\$30,000

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

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

Special Conditions: None

Modifications since preliminary approval? No



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

Date: January 28, 2016
Preliminary Approval: January 31, 2013
Approved Company: YS Precision Stamping, Inc.
City: Georgetown **County:** Scott
Activity: Manufacturing **Final Resolution #:** KBI-F-16-19404
Bus. Dev. Contact: L. Ransdell **OFS Staff:** D. Phillips

Project Description: YS Precision Stamping, Inc. is a joint venture between Yamamoto Press Seisakujo Corp. and Sugawa Industry Co. Ltd. The project included the acquisition of a building in Georgetown to establish a metal stamping facility to serve the automotive industries in the United States.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$3,980,000	\$9,950,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

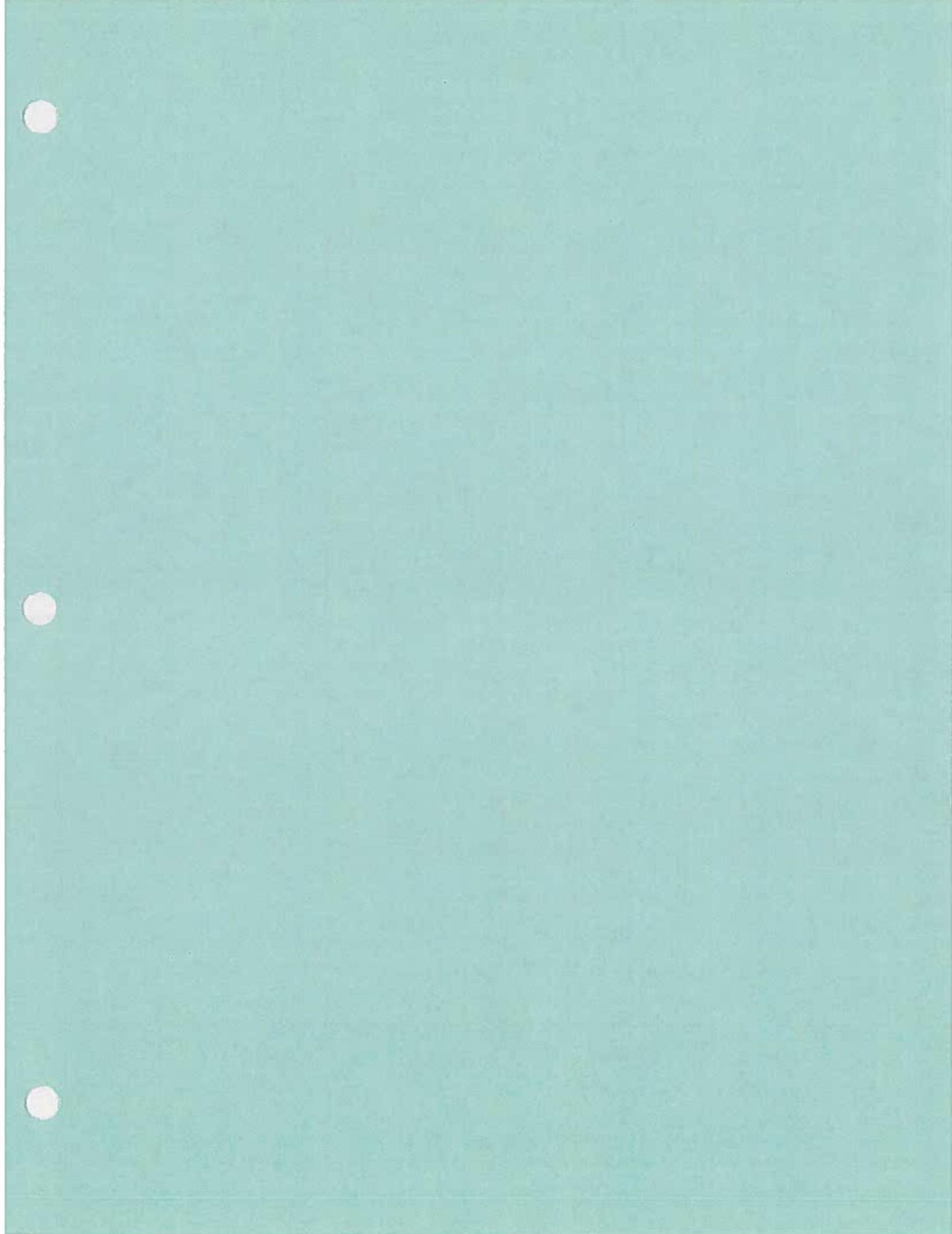
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	14	\$22.00	
1	14	\$22.00	\$100,000
2	17	\$22.00	\$100,000
3	21	\$22.00	\$100,000
4	44	\$22.00	\$100,000
5	69	\$22.00	\$100,000
6	85	\$22.00	\$100,000
7	100	\$22.00	\$100,000
8	100	\$22.00	\$100,000
9	100	\$22.00	\$100,000
10	100	\$22.00	\$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: None

Modifications since preliminary approval? No



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

Date: January 28, 2016
Preliminary Approval: December 12, 2013
Approved Company: ABC Automotive Systems, Inc.
City: London **County:** Laurel
Activity: Manufacturing **Final Resolution #:** KBI-F-16-19778
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** M. Elder

Project Description: ABC Automotive Systems, Inc. is a leader in the design, development and production of plastic automotive systems. The company expanded its facility in London to accommodate several new OEM contracts that they have been awarded.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$4,104,964	\$18,125,751

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

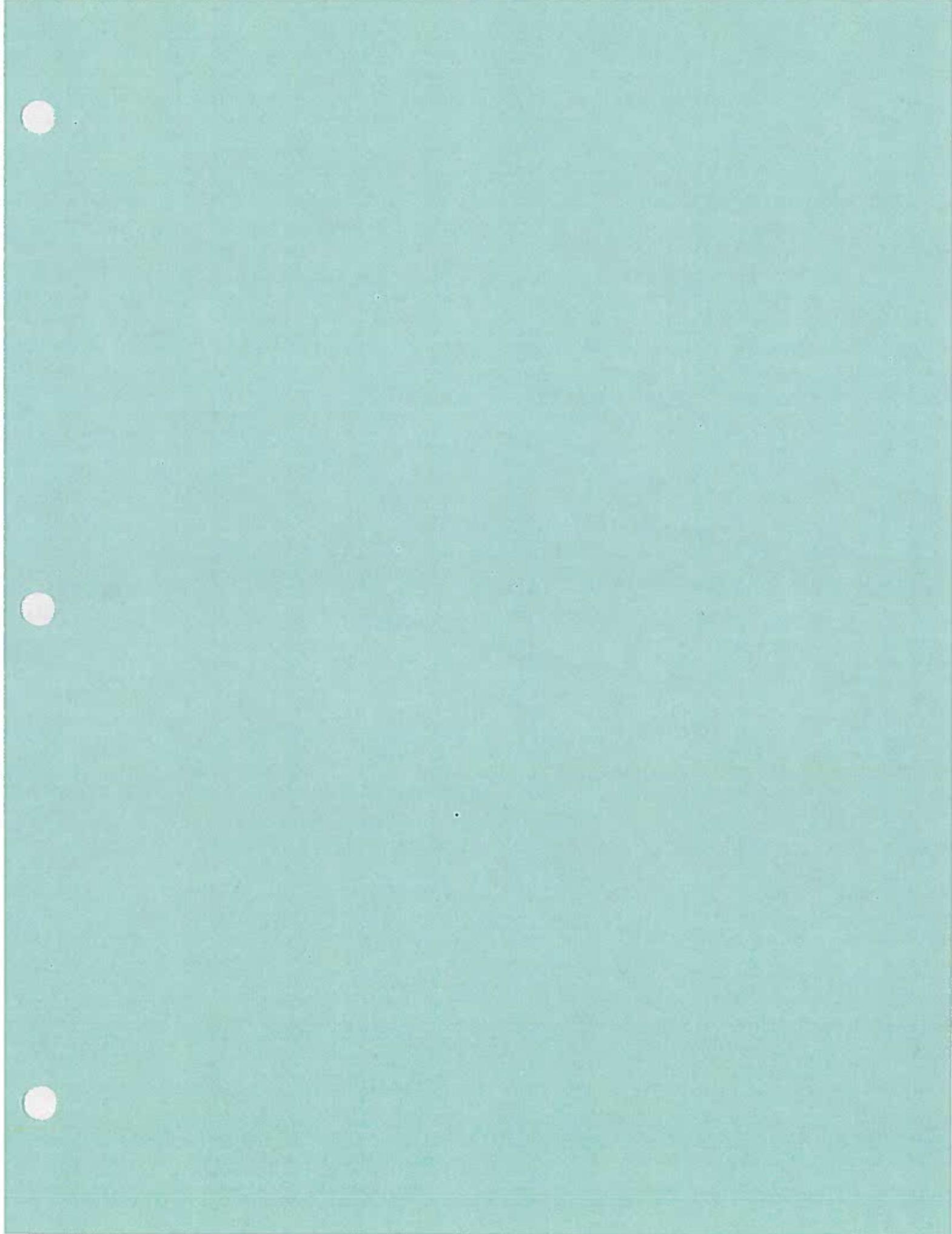
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$18.00	
1	150	\$18.00	\$175,000
2	175	\$18.00	\$175,000
3	200	\$18.00	\$175,000
4	200	\$18.00	\$175,000
5	200	\$18.00	\$175,000
6	200	\$18.00	\$175,000
7	200	\$18.00	\$175,000
8	200	\$18.00	\$175,000
9	200	\$18.00	\$175,000
10	200	\$18.00	\$175,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$1,750,000**

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

Special Conditions:
Maintain Base Employment: 195

Modifications since preliminary approval? Yes - incorporated in above information
The investment has increased from \$7,263,192 to \$18,125,751. The eligible costs have increased from \$3,105,964 to \$4,104,964. The jobs have increased from 75 to 200 and the total negotiated tax incentive amount has increased from \$750,000 to \$1,750,000. All other aspects of the project remain the same.



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

Date: January 28, 2016
Preliminary Approval: February 27, 2014
Approved Company: Firstsource Group USA, Inc.
Approved Affiliate(s): Firstsource Transaction Services, LLC
City: Louisville **County:** Jefferson
Activity: Service & Technology **Final Resolution #:** KBI-FL-16-19837
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** M. Elder

Project Description: Firstsource Group USA, Inc. is a provider of customer related business processes with a network of delivery centers all around the world. Firstsource services include customer management, data/transaction processing and collections. The company expanded its customer care center in Louisville.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$4,114,625	\$6,699,070

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

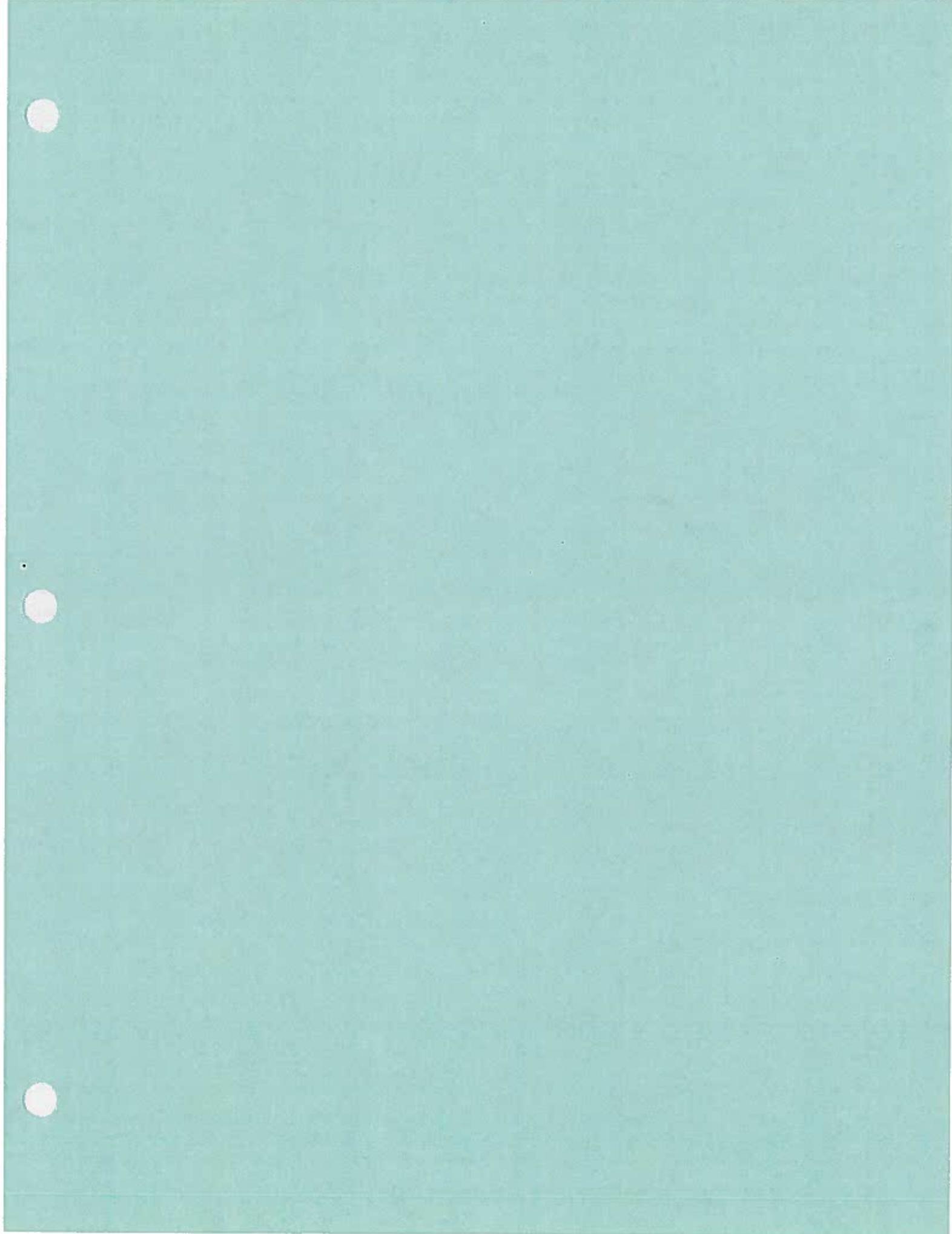
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	316	\$16.80	
1	622	\$16.80	\$300,000
2	622	\$16.80	\$300,000
3	622	\$16.80	\$300,000
4	622	\$16.80	\$300,000
5	622	\$16.80	\$300,000
6	622	\$16.80	\$300,000
7	622	\$16.80	\$300,000
8	622	\$16.80	\$300,000
9	622	\$16.80	\$300,000
10	622	\$16.80	\$300,000

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

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

Special Conditions:
 Maintain Base Employment: 126
 Maintain Statewide Employment: 227

Modifications since preliminary approval? Yes - incorporated in above information
 Investment increased from \$1,900,000 to \$6,699,070. Eligible costs increased from \$1,289,650 to \$4,114,625. Job targets increased from 125 to 622. Local wage assessment participation decreased from 1.0% to 0.5%. State wage assessment participation decreased from 3.0% to 1.5%. The total negotiated tax incentive amount increased from \$1,200,000 to \$3,000,000. All other aspects of the project remain the same.



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

Date: January 28, 2016
Preliminary Approval: March 28, 2013
Approved Company: Gibbs Die Casting Corporation
City: Henderson **County:** Henderson
Activity: Manufacturing **Final Resolution #:** KBI-F-16-19455
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: Gibbs Die Casting Corporation, established in 1965 is a tier-one and tier-two supplier to the original equipment manufacturers of the auto industry in addition to producers of small engines and appliances. The project included the manufacturing of 8-speed transmission parts and ZF L-Family rear axles for the automotive industry. The company is headquartered in Henderson and has additional operations in Hungary, Brazil and China.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$5,730,800	\$22,832,700

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

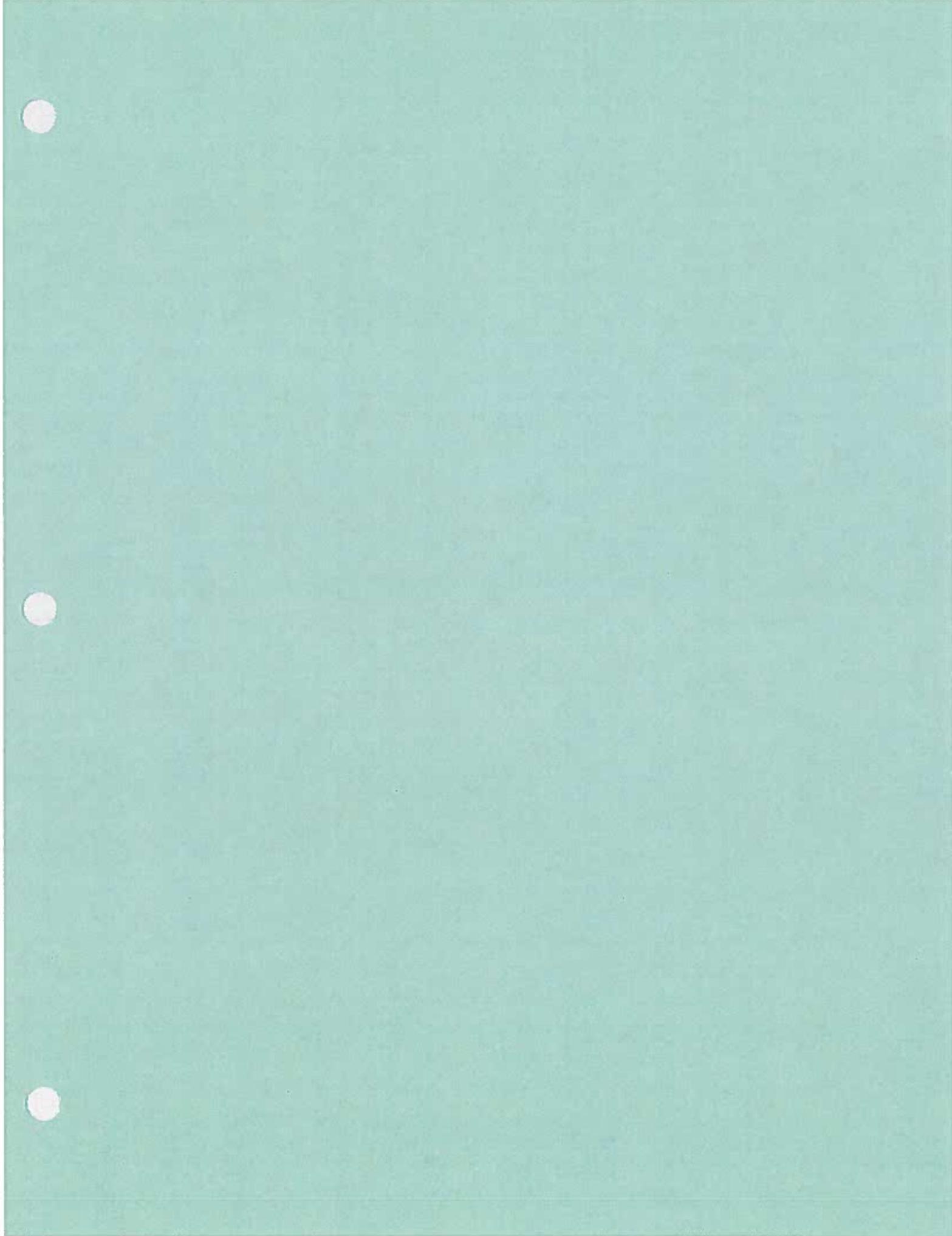
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	133	\$27.00	
1	149	\$27.00	\$500,000
2	156	\$27.00	\$500,000
3	156	\$27.00	\$500,000
4	160	\$27.00	\$500,000
5	160	\$27.00	\$500,000
6	160	\$27.00	\$500,000
7			
8			
9			
10			

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

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

Special Conditions:
Maintain Base Employment: 577

Modifications since preliminary approval? Yes - incorporated in above information
The project will include multiple locations within Henderson County/Henderson. Only investment costs incurred at 3093 Ohio 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. All other aspects of the project remain the same.



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

Date: January 28, 2016
Preliminary Approval: December 9, 2010
Approved Company: Mubea Tailor Rolled Blanks, LLC
Approved Affiliate(s): Mubea, Inc.
Approved Affiliate(s): Mubea Precision Springs, Inc.
Approved Affiliate(s): Mubea North- America Shared Services, Inc.
City: Florence **County:** Boone
Activity: Manufacturing **Final Resolution #:** KBI-F-16-18236
Bus. Dev. Contact: N. Grisanti **OFS Staff:** M. Elder

Project Description: Mubea, Inc. is a leading supplier of highly technical components that reduce vehicle weight and/or improve fuel economy. Mubea Tailor Rolled Blanks, LLC expanded its existing manufacturing facility in order to initiate their development of an innovative process for flexible cold rolling of material in order to reduce vehicle weight and crash test performance.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$11,320,000	\$44,300,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

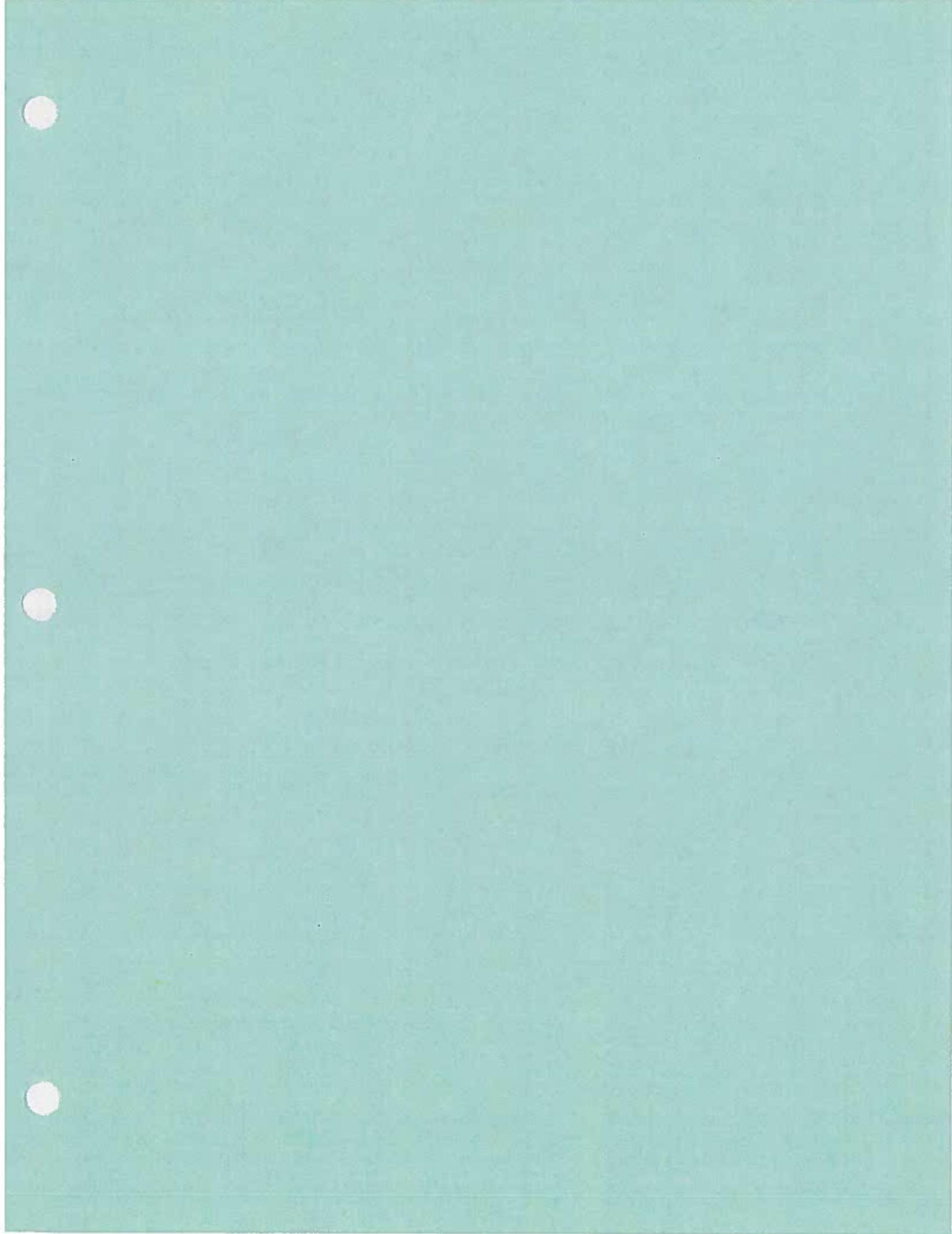
Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	51	\$23.00	
1	68	\$23.00	\$260,000
2	105	\$23.00	\$260,000
3	132	\$23.00	\$260,000
4	132	\$23.00	\$260,000
5	132	\$23.00	\$260,000
6	132	\$23.00	\$260,000
7	132	\$23.00	\$260,000
8	132	\$23.00	\$260,000
9	132	\$23.00	\$260,000
10	132	\$23.00	\$260,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: \$2,600,000

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

Special Conditions:
 Maintain Statewide Employment: 462 of affiliated companies

Modifications since preliminary approval? Yes - incorporated in above information
 The Company name has changed from Mubea Precision Springs, Inc. to Mubea Tailor Rolled Blanks, LLC. The company has added the following affiliates: Mubea, Inc., Mubea Precision Springs, Inc., and Mubea North-America Shared Services, Inc. to be included in the statewide maintenance. All other aspects of the project remain the same.



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

Date: January 28, 2016
Preliminary Approval: January 31, 2013
Approved Company: J. M. Smucker LLC
City: Lexington
Final Resolution #: KRA-F-16-19385
Bus. Dev. Contact: J. Bevington

County: Fayette

OFS Staff: D. Phillips

Project Description: J.M. Smucker LLC is a wholly owned subsidiary of The J.M. Smucker Company, one of the largest processed and packaged goods producers in the United States. The Smucker's Jif operation in Lexington faced logistical, expansion, and maintenance challenges to meet projected Jif brand market growth. The company has made a significant investment at the facility by upgrading its machinery/equipment and has expanded its product lines, increasing efficiency and productivity.

Current number of full-time jobs at the project location: 292

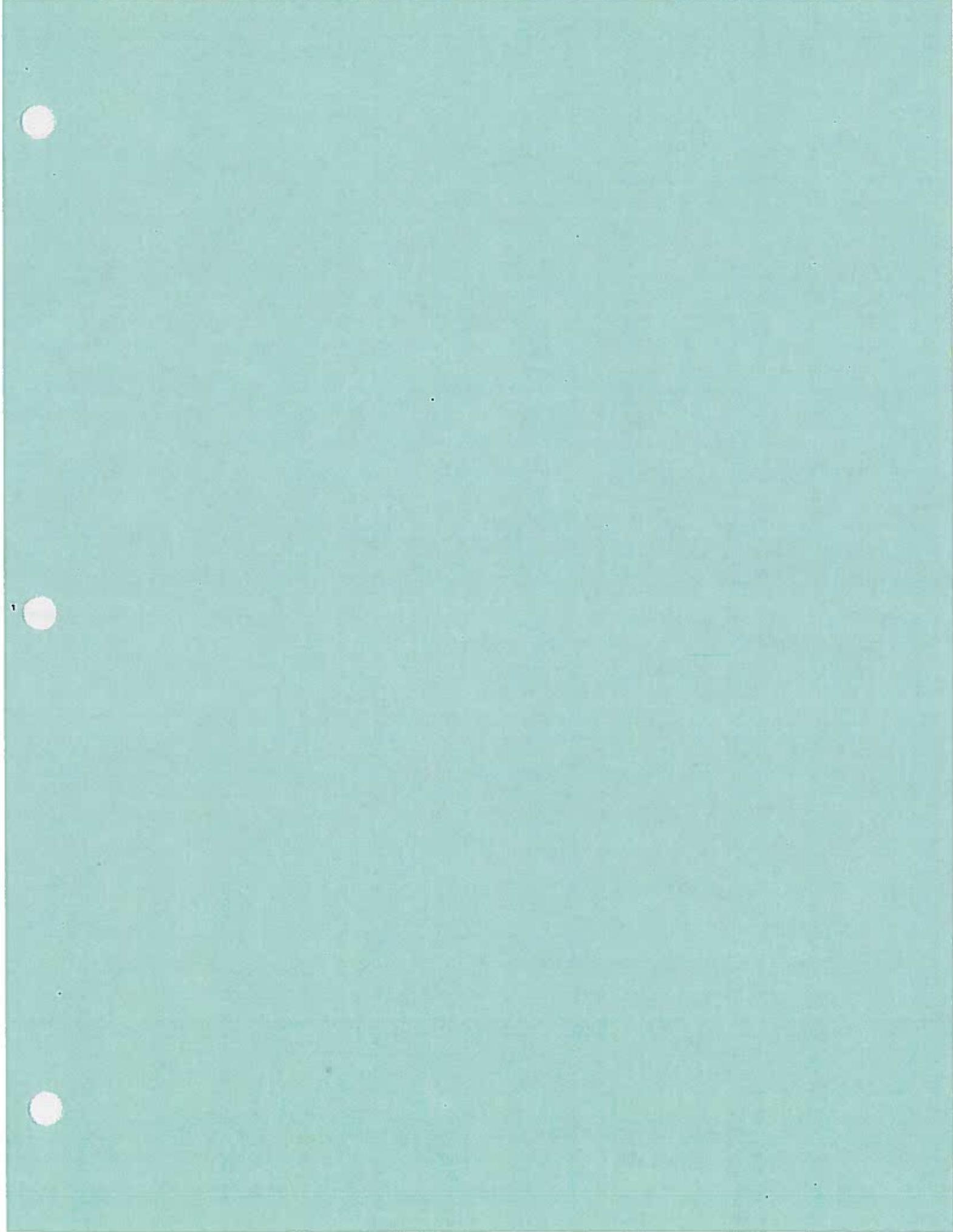
Required number of full-time jobs to retain at the project location: 252

Preliminarily Approved Anticipated Costs	Eligible Costs	Total Investment
Equipment and Related Costs	\$21,850,000	\$43,700,000
Training Costs	\$0	\$0
TOTAL	\$21,850,000	\$43,700,000

Actual Costs Expended	Eligible Costs	Total Investment
Equipment and Related Costs	\$19,662,378	\$39,324,755
Training Costs	\$0	\$0
TOTAL	\$19,662,378	\$39,324,755

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: \$2,000,000

Modifications since preliminary approval? No



Kentucky Small Business Tax Credit Projects

Project Name	Form #	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment or Technology	Tax Credit Amount	Date to KEDFA	Status
Action Equipment Solutions, Inc.	20877	SCOTT	4	4	\$27.56	\$21,000	\$14,000	1/28/2016	PENDING
Affordable Diesel and Auto Repair, LLC	20881	MCCRACKEN	0	4	\$15.25	\$30,000	\$14,000	1/28/2016	PENDING
Ashland Office Supply, Inc.	20868	BOYD	28	2	\$11.75	\$7,000	\$7,000	1/28/2016	PENDING
ATech Training, Inc.	20870	BOONE	36	6	\$17.90	\$5,426	\$5,400	1/28/2016	PENDING
Central Delivery, Inc.	20872	JESSAMINE	3	1	\$13.00	\$6,000	\$3,500	1/28/2016	PENDING
Cultivate Digital, L.L.C.	20867	JEFFERSON	0	4	\$20.74	\$5,736	\$5,700	1/28/2016	PENDING
DMK Development Group, LLC	20873	JEFFERSON	5	3	\$27.88	\$5,632	\$5,600	1/28/2016	PENDING
Graeter Wealth Advisors, LLC	20878	JEFFERSON	0	1	\$18.27	\$6,624	\$3,500	1/28/2016	PENDING
Hydra, LLC	20879	FAYETTE	0	3	\$20.63	\$11,339	\$10,500	1/28/2016	PENDING
Jackson Wholesale Company	20826	BREATHITT	33	1	\$19.23	\$6,321	\$3,500	1/28/2016	PENDING
Kerrick Bachert PSC	20882	WARREN	26	2	\$17.50	\$6,244	\$6,200	1/28/2016	PENDING

January 2016

Note: The tax credit amount will be equal to \$3,500 per eligible position, not to exceed the purchase price of qualifying equipment or technology, with a maximum income tax credit of \$25,000 per company for each calendar year. Per KRS 154.60-020, the maximum amount of credits that may be committed in each state fiscal year shall be capped at \$3,000,000. Current fiscal year allocations total \$1,075,400.

Project Name	Form #	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment or Technology	Tax Credit Amount	Date to KEDFA	Status
Kinemeirix Industrial Design, Inc.	20819	FAYETTE	12	2	\$34.50	\$11,245	\$7,000	1/28/2016	PENDING
Louisville Esthetics, LLC	20869	JEFFERSON	1	1	\$29.00	\$5,469	\$3,500	1/28/2016	PENDING
Prickel Electric, LLC	20874	BOONE	16	1	\$15.50	\$50,517	\$3,500	1/28/2016	PENDING
Rudler, Professional Service Corporation	20875	KENTON	22	1	\$33.95	\$5,914	\$3,500	1/28/2016	PENDING
Sizemore & Sizemore, PLLC	20886	MARION	0	2	\$21.95	\$20,425	\$7,000	1/28/2016	PENDING
Solar Energy Solutions LLC	20871	FAYETTE	6	1	\$16.00	\$34,676	\$3,500	1/28/2016	PENDING
Sweep All, Inc.	20880	JEFFERSON	27	7	\$14.04	\$94,880	\$24,500	1/28/2016	PENDING
Thompson Heating and Cooling Service, LLC	20876	OLDHAM	2	3	\$15.00	\$26,147	\$10,500	1/28/2016	PENDING
TOTALS			19				\$141,900		

Note: The tax credit amount will be equal to \$3,500 per eligible position, not to exceed the purchase price of qualifying equipment or technology, with a maximum income tax credit of \$25,000 per company for each calendar year. Per KRS 154.60-020, the maximum amount of credits that may be committed in each state fiscal year shall be capped at \$3,000,000. Current fiscal year allocations total \$1,075,400.



Kentucky Angel Investment Tax Credit Projects January 2016

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Antonsson, Stefan	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$50,000	\$20,000
Baggott, Stephen J	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$10,000	\$4,000
Capossela, Theodore A	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$25,000	\$10,000
Frey, Robert E.	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$40,000	\$16,000
Ganster, John Hugo	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$10,000	\$4,000
Geeding, Daniel W	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$20,000	\$8,000
Habbert, John H	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$50,000	\$20,000
Haman, William W	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$25,000	\$10,000
Kulick, Roy M	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$20,000	\$8,000
Mattix, Chadwick M	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$25,000	\$10,000
McKee, Donald F.	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$20,000	\$8,000
Minson, Gilbert J.	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$20,000	\$8,000
O'Reilly, James T	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$10,000	\$4,000

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Petrik, Robert J.	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$10,500	\$4,200
Rader, M. Elizabeth	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$20,000	\$8,000
Seal, Richard C	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$25,000	\$10,000
Shiple, Tony L	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$15,000	\$6,000
Wright, Terrence M	Adaptive Technologies, LLC	Oldham	Information Technology & Communications	\$10,000	\$4,000
Brown, Kimberly F.	Comfy Cow, LLC	Jefferson	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Osborn, Jr., Charles A.	Comfy Cow, LLC	Jefferson	Materials Science & Advanced Manufacturing	\$100,000	\$40,000
Rosenberg, Alan M	Comfy Cow, LLC	Jefferson	Advanced Manufacturing & Materials Science &	\$50,000	\$20,000
Fischer, Gregory E	Digital Comply, Inc.	Hardin	Information Technology & Communications	\$100,000	\$40,000
Sautel, Stephen D.	Digital Comply, Inc.	Hardin	Information Technology & Communications	\$500,000	\$200,000
Sautel, Terri A.	Digital Comply, Inc.	Hardin	Information Technology & Communications	\$500,000	\$200,000
King, Darren	First Care Holding, LLC	Laurel	Health & Human Development	\$50,000	\$20,000
Young, Christopher H	Onovative, LLC	Jefferson	Information Technology & Communications	\$50,000	\$20,000
Hardwick, Donald R	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Strench, William G	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$50,000	\$20,000

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Sutherland, Richard Keith	Rabbit Hole Spirits, LLC	Jefferson	Other New Economy Knowledge Based Activity	\$200,000	\$80,000
Baker, William True	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$15,000	\$6,000
Dueber, John E	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$10,000	\$4,000
Lampert, Mark N.	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$85,000	\$34,000
Somerville, Chris R	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$10,000	\$4,000
Youngs, Heather	RedLeaf Biologics, Inc.	Jessamine	Bioscience	\$20,000	\$8,000
Bork, Daniel P	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$25,000	\$10,000
Clay-Circle, Renee	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Clay-Thomas, Amy Renee	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$30,000	\$12,000
Cole, Vincent J.	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$75,000	\$30,000
Goodnight, David L	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Wells, Robert M.	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$100,000	\$40,000
Young, Christopher H	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$50,000	\$20,000
Young, William Ryan	Smart Farm Systems, Inc.	Jessamine	Other New Economy Knowledge Based Activity	\$250,000	\$100,000
Hughes, Dean Lee	Space Tango, Inc.	Fayette	Other New Economy Knowledge Based Activity	\$100,000	\$40,000

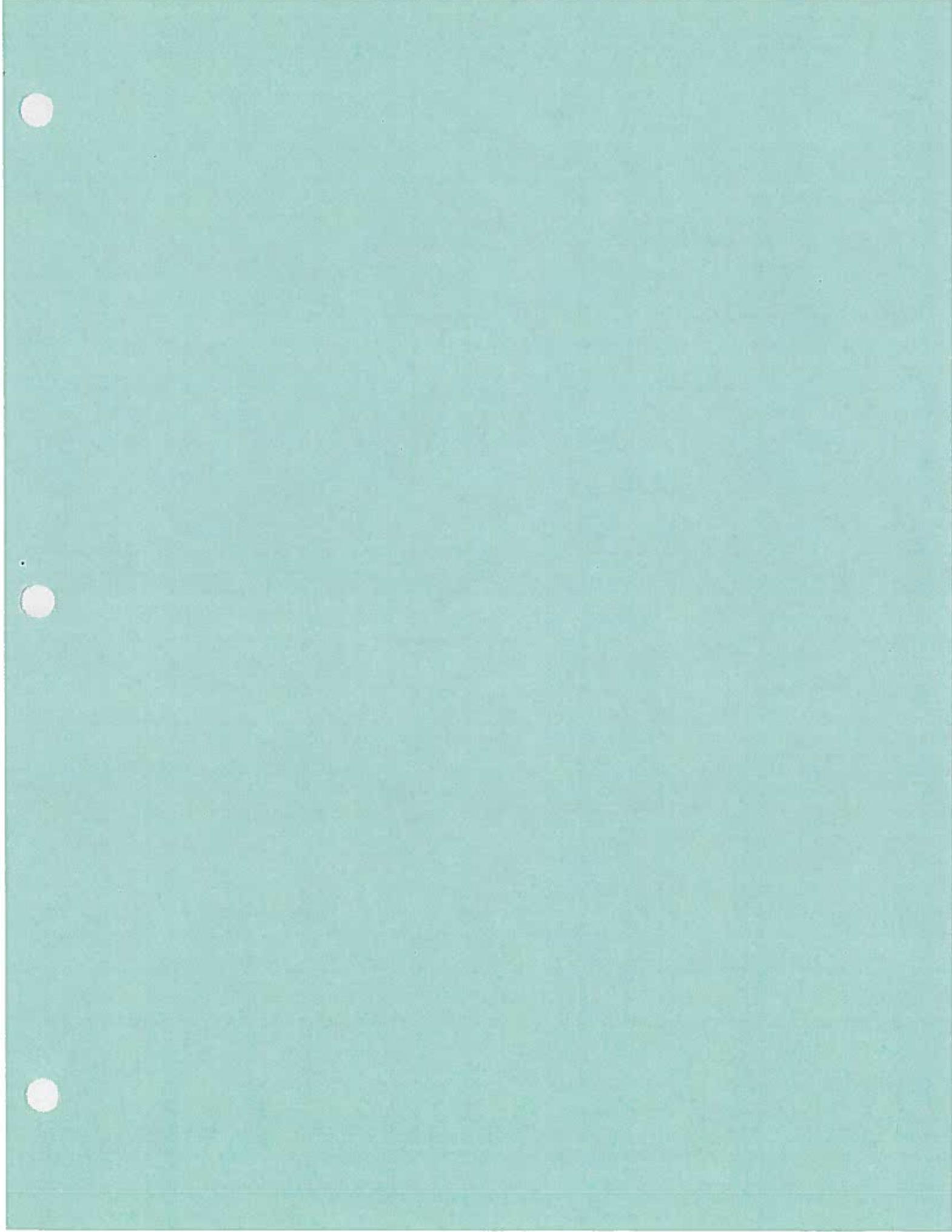
Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Hunt IV, George Henry	Space Tango, Inc.	Fayette	Other New Economy Knowledge Based Activity	\$35,000	\$14,000
Schlotman, John Michael	Vivorte (DE), Inc.	Jefferson	Bioscience	\$25,000	\$10,000
Siegrist, John Thomas	Vivorte (DE), Inc.	Jefferson	Bioscience	\$20,000	\$8,000
Becker, Mark John	Wyzerr Inc.	Kenton	Information Technology & Communications	\$25,000	\$10,000
Bray, Chad	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000
Bray, Scott	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000
Frey, Robert E.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$40,000	\$16,000
Geeding, Daniel W	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000
Haas, Eric	Wyzerr Inc.	Kenton	Information Technology & Communications	\$20,000	\$8,000
Klunk, Joseph A.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$50,000	\$20,000
Murdock, Shawn L.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000
Sathe, Robert B.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$30,000	\$12,000
Schlotman, John Michael	Wyzerr Inc.	Kenton	Information Technology & Communications	\$300,000	\$120,000
Schroeder, Gregory L.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$50,000	\$20,000
Verst, Paul T.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Wesdorp, Benet Earl	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000
Wilkins, Todd Christopher	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000
Zapp, Bradley R.	Wyzerr Inc.	Kenton	Information Technology & Communications	\$10,000	\$4,000
Total	61			\$3,800,500	\$1,520,200

Year-to-date credit balance

Credits Available	\$3,000,000
This Month Approval	(\$1,520,200)
Remaining Credits	\$1,479,800

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 to a Qualified Investor in a calendar year shall not exceed \$200,000 in aggregate.





KSBCI Quarterly Funding Report
as of December 31, 2015

Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Jim and Bonita Butler	Citizens First Bank	KYCSP	\$ 140,000.00	\$ 26,000.00
J&L Lyle Proj. #1	Kentucky Bank	KYCSP	\$ 35,000.00	\$ 6,300.00
H.B. Molding	Huntington Bank	KYCAP	\$ 40,000.00	\$ 1,200.00
Women's First PLLC	First National Bank of Grayson	KYCSP	\$ 335,000.00	\$ 67,000.00
J&L Lyle Proj. #2	Kentucky Bank	KYCSP	\$ 29,000.00	\$ 5,220.00
M&M Partners Proj #1	Community Trust Bank	KYCSP	\$ 95,612.00	\$ 18,800.00
HC Matthews	Citizens First Bank	KYCSP	\$ 444,900.00	\$ 69,101.00
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	\$ 5,675,000.00	\$ 80,000.00
R&G Bear Creek Retreat/Montgomery Wildness /KY Antler	KY Farmers Bank	KYCSP	\$ 3,353,745.85	\$ 400,000.00
Clark county veterinary clinic, inc.	Kentucky Bank	KYCSP	\$ 680,823.58	\$ 24,800.00
Coor Corporation / Louisiana	Fifth Third Bank	KYCSP	\$ 908,000.00	\$ 60,000.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$ 272,900.92	\$ 54,580.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$ 471,919.11	\$ 45,855.00
Skidaddles, Inc.	Huntington National	KYCAP	\$ 65,306.12	\$ 1,902.12
Beaver Creek Vet.	MACED	KYLPP	\$ 410,000.00	\$ 68,000.00
J & H McGlone, LLC - Proj #1	First National Bank of Grayson	KYCSP	\$ 366,000.00	\$ 26,700.00
J & H McGlone, LLC - Proj #2	First National Bank of Grayson	KYCSP	\$ 50,000.00	\$ 10,000.00
Fit Bodies, Inc./Kenton County	Fifth Third Bank	KYCSP	\$ 211,000.00	\$ 26,954.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	\$ 75,173.47	\$ 14,000.00
Maynard Studios	Community Trust Bank	KYCSP	\$ 165,750.00	\$ 24,862.50
Casey's Foods, Inc. dba Happy IGA	MACED	KYCSP	\$ 176,610.00	\$ 34,800.00
LaFontaine Preparatory School, LLC	MACED	KYCSP	\$ 355,000.00	\$ 69,000.00
JAKLAK LLC	MainSource Bank	KYLPP	\$ 550,147.16	\$ 106,029.40
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$ 1,300,000.00	\$ 250,000.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	\$ 25,000.00	\$ 5,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KY Highlands	KYCSP	\$ 1,800,000.00	\$ 250,000.00
Rotolamento Forno LLC	Kentucky Bank	KYCSP	\$ 95,000.00	\$ 10,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc Proj #1	Kentucky Bank	KYCSP	\$ 147,500.00	\$ 29,500.00
Purley Enterprises, Inc./Purley Associates, LLC/Mills Express, Inc Proj #2	Kentucky Bank	KYCSP	\$ 317,355.00	\$ 57,471.00
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$ 350,000.00	\$ 18,750.00
Knight Transportation	South Central Bank	KYCSP	\$ 225,000.00	\$ 45,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$ 7,245,000.00	\$ 449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$ 2,800,000.00	\$ 280,000.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$ 40,000.00	\$ 4,000.00
Miller Insulation, LLC	South Central Bank of Hardin County, Inc.	KYLPP	\$ 85,000.00	\$ 17,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	\$ 2,125,000.00	\$ 285,000.00
Arnett Dental Practice, PLLC/Sheila's Property, LLC	First National Bank of Grayson	KYCSP	\$ 580,000.00	\$ 104,400.00
Prosigns LLC	MACED	KYCSP	\$ 150,000.00	\$ 30,000.00
D & M Contracting, Inc.	MACED	KYCSP	\$ 100,000.00	\$ 16,000.00

Print My Threads, LLC	MACED	KYCSP	\$	230,000.00	\$	40,000.00
Marshall T. West d/b/a West & Jones Funeral Home	MACED	KYCSP	\$	225,000.00	\$	40,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	1,100,000.00	\$	200,000.00
JBS Industrial Solutions, Inc.	MACED	KYCSP	\$	550,000.00	\$	50,000.00
Mountain Music Exchange, LLC	MACED	KYCSP	\$	50,000.00	\$	10,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$	705,000.00	\$	40,125.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Benjamin Watts/William & Kathy Watts/Wattys's House of Iron	United Citizens Bank and Trust Company	KYCSP	\$	50,000.00	\$	10,000.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$	80,000.00	\$	16,000.00
Phillips Diversified Manufacturing, Inc.	Kentucky Highlands	KYCSP	\$	1,200,000.00	\$	240,000.00
Breathe, LLC	Community Ventures Corporation	KYCSP	\$	57,000.00	\$	10,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	104,000.00	\$	19,400.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	\$	203,133.00	\$	40,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$	94,500.00	\$	14,250.00
Grace Community Health Center	Forcht Bank	KYCSP	\$	600,000.00	\$	120,000.00
Trackside Butcher Shoppe - Request #1	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Trackside Butcher Shoppe - Request #2	United Citizens Bank & Trust	KYCSP	\$	376,000.00	\$	75,200.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$	455,000.00	\$	91,000.00
Land Shark Shredding, LLC	Franklin Bank & Trust Company	KYCSP	\$	120,000.00	\$	24,000.00
Starlite, LLC	Kentucky Bank	KYCSP	\$	1,777,000.00	\$	250,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00
Bader's Food Mart, Inc.	MainSource Bank	KYCSP	\$	286,000.00	\$	57,200.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$	480,000.00	\$	96,000.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$	435,000.00	\$	27,000.00
Tilted Tulip, LLC	MACED	KYCSP	\$	305,000.00	\$	49,000.00
Walnut Specialists Incorporated	Kentucky Highlands	KYCSP	\$	150,000.00	\$	30,000.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	MACED	KYCSP	\$	425,000.00	\$	80,000.00
Heritage Millworks, LLC	MACED	KYCSP	\$	4,500,000.00	\$	150,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	\$	75,000.00	\$	15,000.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Whitaker Group, LLC	MACED	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$	175,000.00	\$	35,000.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	Kentucky Highlands	KYCSP	\$	550,000.00	\$	50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$	300,000.00	\$	37,498.55
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	\$	200,000.00	\$	28,000.00
Sunny Deals, LLC	MainSource Bank	KYCSP	\$	25,000.00	\$	5,000.00
Christian Academy of Lawrenceburg, Kentucky, Inc.	MainSource Bank	KYCSP	\$	707,000.00	\$	131,400.00
Steamer Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	\$	700,000.00	\$	100,000.00
All Type Supply	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	250,000.00	\$	50,000.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	247,000.00	\$	48,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$	358,250.00	\$	49,000.00
Eastman Law Office, PSC	MainSource Bank	KYCSP	\$	91,000.00	\$	18,200.00
TES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
Stapleton Holdings, LLC	MainSource Bank	KYCSP	\$	457,000.00	\$	91,400.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	148,000.00	\$	20,000.00
Travel Guide-Kentucky	MainSource Bank	KYCSP	\$	99,086.76	\$	19,817.35
Bluegrass Tool & Industrial, LLC	First Security Bank	KYCSP	\$	1,250,000.00	\$	250,000.00

Lee's Ford Wine and Spirit Shoppe, LLC	Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Latonia Star, LLC	MainSource Bank	KYCSP	\$	548,000.00	\$	45,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$	155,000.00	\$	23,250.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Quality Tire & Access, Inc.	SKED	KYCSP	\$	150,000.00	\$	22,500.00
Whitaker Group, LLC	Kentucky Highlands	KYCSP	\$	2,902,500.00	\$	54,000.00
Whitaker Group II, LLC	Kentucky Highlands	KYCSP	\$	2,902,500.00	\$	108,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
Mailbu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	60,000.00
Parkview Pharmacy, Inc.	Citizens National Bank of Paintsville	KYCSP	\$	260,000.00	\$	52,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$	500,000.00	\$	90,000.00
Cane Run Properties, LLC	MainSource Bank	KYCSP	\$	285,000.00	\$	57,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$	540,027.00	\$	37,801.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
B & B Contracting, LLC	MACED	KYCSP	\$	100,000.00	\$	20,000.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$	468,230.78	\$	88,000.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$	1,607,905.79	\$	211,543.20
Latonia Star, LLC	MainSource Bank	KYCSP	\$	40,000.00	\$	8,000.00
Cunningham Golf Car Co., Inc.	MainSource Bank	KYCSP	\$	700,000.00	\$	140,000.00
			\$	76,238,996.54	\$	8,588,132.12

Paid Off/Recyclable Funds

NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$	2,000,000.00	\$	100,000.00
M&M Partners Proj #2	Community Trust Bank	KYCSP	\$	51,442.00	\$	10,000.00
Eastern Telephone	MACED	KYCSP	\$	275,000.00	\$	9,500.00
Ocean Breeze	Community Trust Bank	KYCSP	\$	386,086.50	\$	47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$	151,274.27	\$	30,000.00
Indatus	PNC Bank	KYCSP	\$	8,700,000.00	\$	1,000,000.00
Sunny Deals, LLC	MainSource Bank	KYCSP	\$	25,000.00	\$	5,000.00
			TOTAL PAID OFF/RECYCLABLE FUNDS \$	11,588,802.77	\$	1,201,750.00

Approved

Christon Enterprises, Inc. d/h/a Isom IGA	MACED	KYCSP	\$	468,000.00	\$	83,600.00
Whitaker Group, LLC	MACED	KYCSP	\$	525,000.00	\$	105,000.00
Whitaker Group II, LLC	MACED	KYCSP	\$	525,000.00	\$	105,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	\$	50,000.00	\$	10,000.00
Howard Law Firm, PLC	Kentucky Highlands	KYCSP	\$	250,000.00	\$	10,000.00
Kentucky River Community Care, Inc.	Citizens National Bank of Paintsville	KYCSP	\$	525,000.00	\$	105,000.00
America's Finest Filters, Inc.	MainSource Bank	KYCSP	\$	140,715.00	\$	28,143.00

HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$ 4,364,922.00	\$ 450,000.00
G&M Investments, LLC	Paducah Bank and Trust	KYCSP	\$ 350,000.00	\$ 70,000.00
Empress Properties, LLC	Republic Bank	KYCSP	\$ 1,000,000.00	\$ 200,000.00
			\$ 8,198,637.00	\$ 1,166,743.00
TOTAL CLOSED, PAID OFF/RECYCLABLE & APPROVED			\$ 96,026,436.31	\$ 10,956,625.12

Approved but Withdrawn				
Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	\$ 120,000.00	\$ 20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	\$ 1,264,934.00	\$ 250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	\$ 790,000.00	\$ 120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	\$ 123,541.00	\$ 24,708.20
Marrowbone Family Pharmacy, LLC	MACED	KYCSP	\$ 100,000.00	\$ 20,000.00
Brown's Fresh Meats and Produce, LLC	Community Ventures Corporation	KYCSP	\$ 20,000.00	\$ 4,000.00
Bethlehem Fabrication, LLC	Traditional Bank	KYCSP	\$ 48,000.00	\$ 9,600.00
Walnut Specialists Incorporated	Kentucky Highlands	KYCSP	\$ 980,000.00	\$ 20,000.00
Cumberland Manor Rest Home, Inc.	MACED	KYCSP	\$ 250,000.00	\$ 50,000.00
TOTAL APPROVED BUT WITHDRAWN			\$ 3,696,475.00	\$ 519,058.20

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

Fund Used By Program		Total Project	Amounts	KSBCI Support Amount
KYLPP	\$ 6,720,147.16	\$	271,029.40	
KYCSP	\$ 89,200,983.03	\$	10,682,493.60	
KYCAP	\$ 105,306.12	\$	3,102.12	
	\$ 96,026,436.31	\$	10,956,625.12	