CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin
Governor

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

Erik Dunnigan
Acting Secretary

MEMORANDUM

TO: KEDFA Members

FROM: Katie Smith, Executive Director
Office of Financial Services

DATE: September 21, 2016

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **Thursday, September 29, 2016** at the Cabinet for Economic Development, Old Capitol Annex, 300 West Broadway in Frankfort. The meeting will convene at 10:00 a.m. (EDT) in the Board of Directors Conference Room.

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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

AGENDA
September 29, 2016

Call to Order
Notification of Press
Roll Call

Approval of Minutes

1. Minutes from August 25, 2016 Regular KEDFA Board Meeting
2. Minutes from August 25, 2016 Executive KEDFA Board Meeting

Reports

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

■ WITHDRAWN

KEDFA IRB (Preliminary) — Don Goodin

5. Baptist Healthcare System Obligated Group	

KEDFA IRB (Final) — Don Goodin

6. Masonic Home Independent Living II, Inc.	Jefferson

High Tech Pool (Amendment) — Caroline Baesler

■ Nucleus, Kentucky's Life Sciences and Innovation Center, LLC	Jefferson

KIDA (Amendment) — Bobby Aldridge

7. Haier U.S. Appliance Solutions d/b/a GE Appliances	Jefferson

KBI (Amendment) — Bobby Aldridge

8. UACJ Automotive Whitehall Industries, Inc.	McCracken

KEIA Projects (Extension) — Bobby Aldridge

9. Swedish Match North America, Inc.	Daviess
Country Boy Brewing, L.L.C.	Scott
Cannon Automotive Solutions – Bowling Green, Inc.	Warren

Creform Corporation	Scott	
Premier Fire Protection	McCracken	
KEIA Projects		
10. The Huntington National Bank	Kenton	Marlene Duffy / Debbie Phillips
KBI Project (Preliminary) & KEIA Project		
11. Scott Archery LLC	Powell	Robyn Lee / Debbie Phillips
12. Scott Archery LLC	Powell	
13. WITHDRAWN		
14. WITHDRAWN		
KBI Projects (Preliminary)		
15. Trend Offset Printing Services Inc.	Boone	Marlene Duffy / Debbie Phillips
16. WITHDRAWN		
17. Reynolds Manufacturing, Inc.	Jefferson	Lindsey Ransdell / Michelle Elder
18. UniFirst Corporation	Daviess	Frank Tate / Michelle Elder
19. SCA Personal Care, Inc.	Warren	Corky Peek / Michelle Elder
20. Taeyang America Corporation	Simpson	Corky Peek / Michelle Elder
KBI Projects (Extension)		Michelle Elder
21. Computershare Inc.	Jefferson	
Delta T Corporation dba Big Ass Fans	Fayette	
Innovative Manufacturing Services, Inc.	Barren	
Life Safety Services, LLC	Jefferson	
Westpack, LLC	Kenton	
XPO Logistics, Inc.	Campbell	
XPO Logistics, Inc.	Jefferson	
Berry Plastics Corporation	Hopkins	
ConeXus World Global, LLC	Jefferson	
IEIA Project (Extension)		Don Goodin
■ RCC Big Shoal, LCC	Pike	
KBI Project (Final)		Debbie Phillips
22. Graham Packaging Company, L.P.	Warren	
KSBTC		Tim Back
23. Bowden & Wood, PLLC	Jefferson	
Breeders Farrier Supply, LLC	Fayette	
Grandpa Brands Company	Boone	
Haydon Materials Bardstown, LLC	Nelson	
JR Buck Industries, LLC	Fayette	
The Daily News Broadcasting Company	Warren	
Visual Image Systems Company, LLC	Jefferson	

Kentucky Angel Investment Act Program		Tim Back
24. Carlon, Gerald, J.	Laurel	First Care Holding, LLC
Bickel III, Paul J.	Jefferson	Sunstrand, LLC

Closed Session

25.

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
August 25, 2016

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened at 10:00 a.m. EDT on August 25, 2016, at the Cabinet for Economic Development, Old Capitol Annex, Board of Directors Conference Room, 300 West Broadway in Frankfort, Kentucky.

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

Roll Call
Members Present: Jean Hale, Edwin King, Proxy for Secretary William M. Landrum, III, Dorsey Hall and Joe Kelly

Staff Present: Bobby Aldridge, Tim Back, Caroline Baesler, Lynda Cunningham, Marlene Duffy, Michelle Elder, Alec Germond, Kimberly Gester, Don Goodin, Lisa Jones, Robyn Lee, Brandon Mattingly, Kylee Palmer, Debbie Phillips, Morgan Pierstorff, Lindsey Ransdell, Tess Simon, Kristina Slattery, Katie Smith, Teresa Spreitzer, Frank Tate and Joan Ward

Others Present: Michael Kalinyak, Hurt, Deckard & May; Mike Herrington, Stites & Harbison; Jamie Brodsky, Stoll Keenon Ogden; Chris Brewer, AECOM; Marilyn Blythe, Alliance; Ed Ray, City of Owensboro; Casey Bolton, Commonwealth Economics, Brad Thomas, East Kentucky Power Cooperative; Jared Pudney, Hansens Aluminum, LLC; Charles Johnson, Johnson Consulting; Ann Petersen, Jones Lang LaSalle; Wes Holbrook, Lexington-Fayette Urban County Government; Colleen Abate, Louisville Forward; Gary Marsh, Masonic Homes of Kentucky; Robert Fairchild and David Brown Kinloch, Shaker Landing Hydro Associates; Phil Holoubek, Urban Redevelopment, LLC and Daniel Briscoe, Jr. Dinsmore & Shohl, LLP

Approval of Minutes
Chairman Hale entertained a motion to approve the minutes from the July 28, 2016 regular KEDFA board meeting and the August 17, 2016 special KEDFA board meeting.

Joe Kelly moved to approve the minutes, as presented; Dorsey Hall seconded the motion. Motion passed; unanimous.

Approved/Undisbursed Loan Report
Chairman Hale called on Don Goodin to review the approved/undisbursed loan report.

After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports
Chairman Hale called on Katie Smith to review the financial statements and monthly monitoring reports as of July 31, 2016.

After review, the Authority accepted the statements and reports as presented.

KEDFA Industrial Revenue Bond (IRB) Project (Preliminary)

Chairman Hale called on Mr. Goodin to present a KEDFA IRB preliminary project to the Authority.

Masonic Home Independent Living II, Inc.
Jefferson County

Mr. Goodin referenced in the board material, a KEDFA bond inducement resolution and bond report relating to the issuance of Healthcare Facilities Revenue Bonds, Series 2016 in an amount not to exceed $110,000,000 on behalf of Masonic Homes Independent Living II, Inc. The bond proceeds will be used to finance the construction, installation and equipping of healthcare and health related facilities consisting of independent living units located on the Masonic Homes campus in Louisville.

KEDFA's adoption of a final resolution will be contingent on the Cabinet's receipt of a referral resolution from the local jurisdiction requesting that KEDFA issue these bonds. 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.

A TEFRA hearing for the purpose of receiving public comment on the proposed bond issue will be conducted by staff prior to KEDFA's adoption of a final resolution.

Staff recommended the adoption of the KEDFA bond inducement resolution.

Mr. Hall moved to approve the staff recommendation, as presented; Mr. Kelly seconded the motion. Motion passed; Chairman Hale abstained.

Kentucky Rural Economic Development Act (KREDA) Project (Title Transfer)

Chairman Hale called on Bobby Aldridge to present a KREDA project request to the Authority.

Carbide Products International, Inc.
Henderson County

Mr. Aldridge stated on March 13, 1991, KREDA issued its $1,700,000 Taxable Economic Development Project Revenue Bonds to finance the acquisition, construction, equipping and installation of a facility located in Henderson County, Kentucky to manufacture carbide drill components, among other items (the "Project"). In addition, KREDA took title to the financed property and leased the property back to Carbide Products International, Inc. pursuant to a lease Agreement dated March 13, 1991.

It has been brought to KEDFA's attention that the title to the property is currently held in the name of KREDA. As KREDA's statutory successor, KEDFA owns the property that has been the subject of the lease. The lease requires KEDFA to transfer title of the leased property to Carbide Products International, Inc. once the bonds have been fully paid and discharged. Carbide Products International, Inc. has represented to KEDFA staff that the bonds have been fully paid and discharged. Carbide Products International, Inc. desires to have the property subject to the Lease conveyed to it from KEDFA.

KEDFA staff requested the board approve the transfer of the title to Carbide Products International, Inc., the termination of the lease and the execution of any documents necessary to affect the transfer and comply with the requirements of the Lease and the applicable Indenture.

Staff recommended approval of the request.

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

KREDA Project (Amendment)

Chairman Hale called on Mr. Aldridge to present a KREDA project amendment request to the Authority.

GGF Heritage Manufacturing, LLC
Russell County
Mr. Aldridge stated GGF Heritage Manufacturing, LLC (the "Approved Company") requested an Amended and Restated Financing Agreement to reflect a refinance of KREDA debt between Ferco Tech Corporation (the Company's "Affiliate") and MainSource Bank (the new "Lender") retroactive to September 24, 2014 and change the terms of the KREDA incentives from July 25, 2017 (the maximum allowable term) to December 31, 2015.

Staff recommended approval of the amendment request.

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

Kentucky Jobs Development Act (KJDA) Project (Amendment)

Chairman Hale called on Mr. Aldridge to present a KJDA project amendment to the Authority.

GFS Central States, LLC
Bullitt County
Mr. Aldridge stated GFS Central States, LLC requested approval of a Second Amendment to the Amended and Restated Service and Technology Agreement to reflect a merger of Approved Affiliate, Gordon Food Service, LLC dba GFS Employment Services, LLC with Gordon Food Service, Inc., the surviving entity as the Approved Affiliate, retroactive to January 1, 2016.

Staff recommended approval of the KJDA amendment request.

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

Kentucky Business Incentives (KBI) Project (Amendment)

Chairman Hale called on Mr. Aldridge to present a KBI project amendment to the Authority.

Altec Industries, Inc.
Hardin County
Mr. Aldridge stated Altec Industries, Inc. received final approval for KBI on June 26, 2014. Subsequent to approval but prior to activation, the company increased its expansion plans for the project. Altec acquired the property adjacent to and across the street from the main campus and plans to increase the square footage of the building from 182,000 sf to 224,500 sf and construct a 38,000 sf building adjacent to its existing facility. As a result, the company has increased its investment in the project and increased both the Wage and Employment targets.

Under the original agreement, the company was authorized for a Maximum Approved Cost of $1,250,000 with an annual limitation of $125,000 for creating 60 jobs and a wage target of $17.05. The proposed amendment would be for a Maximum Approved Cost of $2,000,000 with an annual limitation of $200,000 for creating 224 jobs and a wage target of $22.05. Altec requested the amendment to reflect the revised expansion of the KBI project.

Staff recommended approval of the KBI amendment request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Mr. Aldridge stated 2 companies requested additional time to complete the projects and asked that both be presented as one motion.

Company	County	Extension
American Howa Kentucky, Inc.	Woodford	3 Month
A. O. Smith Corporation	Kenton	12 Month

Staff recommended approval of extension requests.

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

KEIA Project

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

Buffalo Trace Distillery, Inc. **Kristina Slattery**
Franklin County **Lynda Cunningham**

Kristina Slattery stated Buffalo Trace Distillery, Inc. is considering the expansion of its barrel storage warehouse to meet the growing demand of its customers.

Lynda Cunningham stated the project investment is $6,500,000 of which $2,750,000 qualifies as KEIA eligible costs.

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

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

Master Engineering, Inc. dba Piccola Manufacturing **Kristina Slattery**
Bullitt County **Lynda Cunningham**

Ms. Slattery stated Piccola Manufacturing is a division of Master Engineering, Inc. Since 1986, the plant has tripled in size and opportunity for employment has increased. The company is considering the expansion of its facility by adding a 30,000 sf plant and 4,800 sf office on the adjacent property. The additional space would allow the company to be more efficient in manufacturing and allow for the expansion of its workforce.

Ms. Cunningham stated the project investment is $2,750,000 of which $1,500,000 qualifies as KEIA eligible costs.

Staff recommended approval of the KEIA approved recovery amount of $70,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary) and KEIA Projects

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

American Howa Kentucky, Inc. **Frank Tate**
Warren County **Michelle Elder**

Frank Tate stated American Howa Kentucky, Inc. is an automotive parts manufacturing company with plants located across the world. The company is a Tier 1 supplier of most Japanese automotive manufacturers and some U.S. auto manufacturers. The company is considering an expansion of its facility in Bowling Green to meet the increased demand of Tier 1 products to OEM's.

Michelle Elder stated the project investment is $7,586,727 of which $3,546,876 qualifies as KBI eligible costs and $2,566,876 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 44 with average hourly wages of $18.00 including benefits. The state wage assessment participation is 3.0% and the City of Bowling Green will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company will be required to maintain 85% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $600,000 and approval of the KEIA approved recovery amount of $100,000 for construction materials and building fixtures.

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

Gibbs Die Casting Corporation **Frank Tate**
Henderson County **Michelle Elder**

Mr. Tate stated Gibbs Die Casting Corporation, established in 1965, is owned by Koch Enterprises, Inc. and is a Tier 1 and Tier 2 supplier. The company has grown into one of the world's largest die casting companies with multiple global locations. The company is at full utilization and is in need of both casting and machining capacity expansions to support further business growth. In addition to production equipment, significant facility enhancements are necessary to advance its technology. The proposed project will allow Gibbs to support expected production demand as well as seek out additional business opportunities.

Ms. Elder stated the project investment is $10,000,000 of which $1,400,000 qualifies as KBI eligible costs and $700,000 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 46 with average hourly wages of $26.50 including benefits. The state wage assessment participation is 3.0% and the City of Henderson will participate at 1.0%. The company will be required to maintain a base employment equal to the number of

full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within Henderson County/Henderson. Only investment costs incurred at 369 Community Drive will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $800,000 and approval of the KEIA approved recovery amount of $35,000 for construction materials and building fixtures.

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

Hansens Aluminum, LLC **Frank Tate**
Henderson County **Michelle Elder**

Mr. Tate stated Hansens Aluminum is a newly formed automotive manufacturing company that will extrude aluminum components for the automotive industry. The company is considering locating a manufacturing facility in Henderson to supply customers across the USA and to Mexico.

Ms. Elder stated the project investment is $18,410,000 of which $9,110,000 qualifies as KBI eligible costs and $6,000,000 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 75 with average hourly wages of $23.00 including benefits. The state wage assessment participation is 3.0% and Henderson County will participate at 1.0%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $3,000,000 and approval of the KEIA approved recovery amount of $360,000 for construction materials and building fixtures.

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

Lakeshore Equipment Company dba Lakeshore Learning Materials **Lindsey Ransdell**
Woodford County **Michelle Elder**

Lindsey Ransdell stated Lakeshore Learning Materials, founded in 1954, is the leading U.S. developer of educational materials and classroom furniture & supplies. Over the last decade, the company has grown at a remarkable rate where opening a second distribution center in the U.S. is critical for meeting current and future demand. The company is considering Midway for its new distribution and storage facility.

Ms. Elder stated the project investment is $47,440,579 of which $28,709,019 qualifies as KBI eligible costs and $23,351,201 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 262 with average hourly wages of $19.00 including benefits. The state wage assessment participation is 3.0% and Woodford County Fiscal Court will participate at 0.5% with the City of Midway participating at 0.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $3,700,000 and approval of the KEIA approved recovery amount of $1,171,000 for construction materials and building fixtures and $229,000 for R & D and/or electronic processing equipment.

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

Carl Zeiss Vision Inc. **Kristina Slattery**
Boone County **Lynda Cunningham**

Ms. Slattery stated Carl Zeiss Vision Inc. is an internationally leading technology enterprise operating in the optics and optoelectronics industries. The company develops and distributes semiconductor manufacturing equipment, measuring technology, microscopes, medical technology, eyeglass lenses, camera and cine lenses, binoculars and planetarium technology. The company is considering the construction of an Rx Lab as an integrated and automated supplier of prescription lenses.

Ms. Cunningham stated the project investment is $10,000,000 of which $5,800,000 qualifies as KBI eligible costs and $2,000,000 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 190 with average hourly wages of $19.77 including benefits. The state wage assessment participation is 1.5% and Unincorporated Boone County will participate at 0.4%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,000,000 and approval of the KEIA approved recovery amount of $100,000 for construction materials and building fixtures.

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

East Bernstadt Cooperage, LLC **Joan Ward**
Laurel County **Debbie Phillips**

Joan Ward stated East Bernstadt Cooperage, LLC manufactures bourbon barrels and wood chip products. The company is considering an expansion of its operation in East Bernstadt which would include the construction of a new facility to allow for increased barrel production.

Debbie Phillips stated the project investment is $20,250,000 all of which qualifies as KBI eligible costs and $4,500,000 qualifies as KEIA eligible costs. The highest jobs target over the term of the agreement is 75 with average hourly wages of $15.05 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,875,000 and approval of the KEIA approved recovery amount of $270,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

Graf Brothers Flooring, Inc. **Robyn Lee**
Greenup County **Debbie Phillips**

Robyn Lee stated Graf Brothers Flooring, Inc. is the world's largest manufacturer of rift and quartered hardwood flooring. The company is considering the expansion of its operation in South Shore by constructing two new buildings, one for the production of Lamellas used in engineered wood flooring and one for warehousing and shipping.

Ms. Phillips stated the project investment is $1,629,000 all of which qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 20 with average hourly wages of $12.55 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $450,000.

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

Brown & Brown of Kentucky, Inc. **Morgan Pierstorff**
Adair County **Lynda Cunningham**

Morgan Pierstorff stated Brown & Brown of Kentucky, Inc. is a provider of insurance and reinsurance products and services to general business, corporate, governmental and individual clients. Founded in Daytona Beach in 1939, the company now operates profit centers throughout the United States, England and Bermuda. The company is considering the expansion of its Columbia, KY profit centers' personal lines business with the addition of a national service center.

Ms. Cunningham stated the project investment is $1,500,000 of which $937,500 qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 25 with average hourly wages of $15.38 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

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

Statewide Mortgage, LLC **Alec Germond**
Jefferson County **Lynda Cunningham**

Alec Germond stated Statewide Mortgage, LLC, established in 2002, has offices in Kentucky, Indiana and Georgia. The company originates residential mortgage loans in Georgia, Illinois, Indiana, Kentucky and Virginia. The Jefferson County location supports all of its branches and due to increased demand for services, is being considered for an expansion.

Ms. Cunningham stated the project investment is $3,403,000 of which $3,128,000 qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 30 with average hourly wages of $40.00 including benefits. The state wage assessment participation is 3.0% and the Louisville/Jefferson County Metro Government will participate at 1.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The project will include multiple locations within Jefferson County/Louisville. Only investment costs incurred at 1510 Lakeshore Court will be considered toward calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

Bed Wood and Parts, LLC **Frank Tate**
Christian County **Michelle Elder**

Mr. Tate stated Bed Wood and Parts, LLC manufactures and sells bed kits for classic vehicle restorations available in over 20 species of wood for trucks and SUV's and distributes them globally. The company is considering an expansion to help meet the increased demand for the ecommerce market and to help fulfill its existing sales market.

Ms. Elder stated the project investment is $3,720,000 all of which qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 42 with average hourly wages of $36.00 including benefits. The state wage assessment participation is 5.0%. The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval.

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

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

CR Machine Shop, LLC **Frank Tate**
Hopkins County **Michelle Elder**

Mr. Tate stated CR Machine Shop, LLC is a manufacturer of replacement parts primarily for the construction and mining industry. The company is considering the purchase of equipment as well as an existing building to meet product demand.

Ms. Elder stated the project investment is $1,050,000 of which $630,000 qualifies as KBI eligible costs. The highest jobs target over the term of the agreement is 14 with average hourly wages of $28.50 including benefits. The state wage assessment participation is 3.0% and the City of Madisonville will participate at 1.0%.

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

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

KBI Projects (Extension)

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

Ms. Elder stated 4 companies requested additional time to complete the projects and asked that all 4 be presented as one motion.

Company	County	Extension
PTC Seamless Tube Corp.	Christian	3 Month
Accentf(x) LLC	Jefferson	12 Month
Filtrona Plastics LLC dba Alliance Plastics	Jefferson	12 Month
Thoroughbred Houseboats	Wayne	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Ms. Phillips stated 3 companies requested KBI final approval, one of which has a modification since preliminary approval. Ms. Phillips asked that all 3 be presented as one motion.

KBI finals without modifications since preliminary approval:

Project Name	County	Type Project
ISCO Industries, Inc.	Jefferson	Headquarters
Maker's Mark Distillery, Inc.	Marion	Manufacturing

KBI finals with modifications since preliminary approval:

Park Community Credit Union, Inc. Jefferson Headquarters
The company name changed from Park Community Federal Credit Union to Park Community Credit Union, Inc. All other aspects of the project remain the same.

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

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Mr. Back stated there are 8 Kentucky small businesses, from 7 counties with qualifying tax credits of $52,500. The 8 businesses created 15 jobs and invested $134,302 in qualifying equipment or technology. Mr. Back requested the following tax credits be presented as one motion:

Qualified Small Business	County	Beg. Emp.	Elig. Pos.	Average Hourly Wage	Qualifying Equipment or Technology	Tax Credit
Copperhead Environmental Consulting Inc.	Garrard	9	4	$ 15.23	$ 16,805	$ 14,000
Garret-Stotz Company	Jefferson	39	3	$ 21.65	$ 16,831	$ 10,500
Industrial Choice Healthcare, PLLC	Marion	0	1	$ 14.00	$ 10,980	$ 3,500
Inside Out Design, LLC	Franklin	2	1	$ 18.27	$ 20,450	$ 3,500
Kendor Wood, Inc.	Graves	36	1	$ 13.75	$ 5,589	$ 3,500
Nicole G. Freels, DPM, PSC	Fayette	13	3	$ 11.33	$ 13,900	$ 10,500
Soundtech, Incorporated	Fleming	1	1	$ 25.00	$ 25,499	$ 3,500
Visual Image Systems Company, LLC	Jefferson	39	1	$ 14.00	$ 24,248	$ 3,500

Staff recommended approval of the tax credits.

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

Incentive for Energy Independence Act (IEIA) Projects (Preliminary)

Chairman Hale called on Mr. Goodin to present the IEIA preliminary projects to the Authority.

Lock 12 Hydro Partners, LLC
Estill County

Mr. Goodin stated Lock 12 Hydro Partners, LLC is considering the construction of a hydroelectric plant in the abandoned lock chambers at Lock 12 on the Kentucky River in Estill County. All power produced will be sold through a Power Purchase Agreement to Jackson Energy Cooperative. The anticipated project investment is $7,800,000.

The Department of Energy Development and Independence and the University of Kentucky Center for Applied Energy Research have determined the project meets the conditions outlined in the statute. In addition, the Department of Revenue has reviewed the application and reports the company is in good standing.

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

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

Lock 14 Hydro Partners, LLC
Lee County

Mr. Goodin stated Lock 14 Hydro Partners, LLC is considering the construction of a hydroelectric plant in the abandoned lock chambers at Lock 14 on the Kentucky River in Lee County. All power produced will be sold through a Power Purchase Agreement to Jackson Energy Cooperative. The anticipated project investment is $7,800,000.

The Department of Energy Development and Independence and the University of Kentucky Center for Applied Energy Research have determined the project meets the conditions outlined in the statute. In addition, the Department of Revenue has reviewed the application and reports the company is in good standing.

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

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

Executive Session

Pursuant to KRS Section 61.810 (1) (C) and (G), Chairman Hale entertained a motion to enter into Executive Session to discuss specific business proposals, the open discussion of which would jeopardize the siting, retention expansion or upgrading of the businesses and to discuss proposed or pending litigation against or on behalf of the public agency.

Mr. Hall moved to enter into executive session; Mr. King seconded the motion. Motion passed; unanimous. The board entered into executive session at 10:59 a.m.

Regular Session

Chairman Hale entertained a motion to return to regular session.

Mr. Kelly moved to return to regular session; Mr. Hall seconded the motion. Motion passed; unanimous. The board returned to regular session at 11:54 a.m.

Adjournment

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

Mr. Hall moved to adjourn the August KEDFA board meeting; Mr. Kelly seconded the motion. Motion passed; unanimous.

The meeting adjourned 11:55 a.m.

PRESIDING OFFICER:

Jean Hale, Chairman

Approved Undisbursed List

Aug-16

KEDFA LOANS

	Applicant	Form #	County	Date Approved	Commitment Expires	Amount	Jobs
1	City of Shepherdsville	21008	Bullitt	Apr-16	Apr-17	3,500,000	
2	Logan Corporation	21152	Magoffin	Jun-16	Jun-17	1,100,000	
3	Southeast KY Industrial Dev. Authority, Inc.	21185	Knox	Jul-16	Jul-17	2,000,000	

SMALL BUSINESS LOANS

Applicant	Form #	County	Date Approved	Commitment Expires	Amount	Jobs
None						

TOTAL COMMITMENTS 3 **6,600,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF NET POSITION
8/31/2016

	FUND A	BOND FUND	Small Bus. Loan Pool	KEDFA 8/31/16	OOE 8/31/16	COMBINED 8/31/16
ASSETS						
Cash & Accounts Receivable						
Operating Account	38,934.90			38,934.90	0.00	*38,934.90*
Cash	3,395,131.85	14,234,284.79	395,302.97	18,024,719.61	0.00	*18,024,719.61*
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	3,193,703.83	*3,193,703.83*
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	4,043.89	*4,043.89*
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	6,600,000.00	0.00	0.00	6,600,000.00	1,230,370.00	*7,830,370.00*
Total Cash & Accounts Receivable	**10,034,066.75**	**14,234,284.79**	**395,302.97**	**24,663,654.51**	**4,566,617.72**	***29,229,272.23***
Accrued Interest Receivable						
Loans	21,575.94	3,075.92	1.21	24,653.07	1,780.84	*26,433.91*
Investments	30.41	127.41	3.56	161.38	0.00	*161.38*
Total Accrued Interest Receivable	**21,606.35**	**3,203.33**	**4.77**	**24,814.45**	**1,780.84**	***26,595.29***
Notes Receivable						
Loans Receivable	17,999,462.62	1,646,542.88	1,290.48	19,647,295.98	91,143.00	*19,738,438.98*
(Allowance for Doubtful Accounts)	0.00	0.00	0.00	(1,159,163.61)	0.00	*(1,159,163.61)*
Total Notes Receivable	**17,999,462.62**	**1,646,542.88**	**1,290.48**	**18,488,132.37**	**91,143.00**	***18,579,275.37***
TOTAL ASSETS	***28,055,135.72***	***15,884,031.00***	***396,598.22***	***43,176,601.33***	***4,658,541.56***	***47,835,142.89***
DEFERRED OUTFLOWS OF RESOURCES				***443,000.00***	***0.00***	***443,000.00***
LIABILITIES						
Accrued Salaries & Compensated Absences				**355,518.86**	**0.00**	***355,518.86***
Accounts Payable				**0.00**	**0.00**	***0.00***
Intergovernment Payable				**0.00**	**117,409.91**	***117,409.91***
Grants Payable				**0.00**	**0.00**	***0.00***
Pension Liability				**7,492,000.00**	**0.00**	***7,492,000.00***
TOTAL LIABILITIES				***7,847,518.86***	***117,409.91***	***7,964,928.77***
DEFERRED INFLOWS OF RESOURCES				***0.00***	***0.00***	***0.00***
NET POSITION						
Beginning Balance				**34,062,296.85**	**4,395,900.70**	***38,458,197.55***
Current Year Undivided Profits				**1,709,785.62**	**145,230.95**	**1,855,016.57**
TOTAL NET POSITION				***35,772,082.47***	***4,541,131.65***	***40,313,214.12***

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 August 31, 2016

	FUND A	BOND FUND	Small Bus Loan Pool	OOE FUND	FY 2016-2017 YEAR TO DATE	*FY 2015-2016 YEAR TO DATE*
Operating Revenues - KEDFA						
Interest Income/Loans	14,299.67	2,836.93	6.61	0.00	34,364.46	*37,938.53*
Interest Income/ Investments	30.41	127.41	3.56	0.00	313.93	*306.88*
Late Fees	0.00	0.00	0.00	0.00	0.00	*154.02*
Application Fees	26,271.56	0.00	0.00	0.00	60,134.54	*43,230.00*
Miscellaneous Income	15.75	0.00	0.00	0.00	35.10	*18.11*
Total Operating Revenues - KEDFA	**40,617.39**	**2,964.34**	**10.17**	**0.00**	**94,848.03**	***81,647.54***
Operating Expenses - KEDFA						
Salaries	89,447.36				223,718.40	*238,021.52*
Employee benefits	62,180.76				150,887.63	*147,279.41*
Pension Liability Adjustment	0.00				0.00	*0.00*
Other Personnel Costs	0.00				0.00	*0.00*
Contracted Personal Services	1,599.40				9,399.40	*18,166.21*
Utilities and Heating Fuels	0.00				0.00	*0.00*
Rentals	0.00				0.00	*0.00*
Maintenance and Repairs	0.00				0.00	*0.00*
Postage and Related Services	3.52				3.52	*3.80*
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	589.58				658.46	*158.24*
Miscellaneous Commodities	310.00				395.00	*295.00*
Commodities Expense	0.00				0.00	*0.00*
Bad Debt Expense	0.00				0.00	*0.00*
Grant Disbursement	0.00				0.00	*0.00*
Total Operating Expenses - KEDFA	**154,130.62**	**0.00**	**0.00**	**0.00**	**385,062.41**	***403,924.18***
Income (Loss) from Operations - KEDFA	**(113,513.23)**	**2,964.34**	**10.17**	**0.00**	**(290,214.38)**	***(322,276.64)***
Non-Operating Revenues (Expenses) - KEDFA						
Operating Transfer Out - General Fund	0.00				0.00	*0.00*
Transfer Due from Bonds	0.00				2,000,000.00	*0.00*
Grants Disbursed	0.00				0.00	*0.00*
Operating Transfer In - Economic Dev	0.00				0.00	*0.00*
Unrealized Gains/(Losses) on Investment	0.00				0.00	*0.00*
Realized Gains/(Losses) on Investment	0.00				0.00	*0.00*
Total Non-Operating Revenues (Expense	**0.00**	**0.00**	**0.00**	**0.00**	**2,000,000.00**	***0.00***
CHANGE IN NET POSITION - KEDFA	**(113,513.23)**	**2,964.34**	**10.17**	**0.00**	**1,709,785.62**	***(322,276.64)***
Operating Revenues (Expenses) - OOE						
Interest Income - Loans				140.45	282.41	*285.20*
Misc Income				0.00	0.00	*0.00*
Disbursements: Projects (Note 1)				0.00	(50,000.00)	*(553,462.00)*
Repayments received from Projects				115,400.00	115,400.00	*0.00*
						0.00
Non-Operating Revenues (Expenses) - OOE						*0.00*
Operating Transfer In - OOE				0.00	0.00	*0.00*
Transfer Due from Bonds				200,000.00	200,000.00	*0.00*
Operating Transfer Out - OOE				(117,409.90)	(120,451.46)	*(12,476.81)*
CHANGE IN NET POSITION - OOE	**0.00**	**0.00**	**0.00**	**198,130.55**	**145,230.95**	***(565,653.61)***
CHANGE IN NET POSITION - COMBINED	**(113,513.23)**	**2,964.34**	**10.17**	**198,130.55**	**1,855,016.57**	***(887,930.25)***

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
8/31/2016

	8/31/2015	8/31/2016
Fund A Cash Balance	$3,742,683.93	$3,395,131.85
Less: Loans Closed This Month	*INCLUDED IN BAL*	
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$3,742,683.93**	**$3,395,131.85**
2003 Bond Fund Cash Balance	$13,917,859.66	$14,234,284.79
Less: Loans Closed This Month	0.00	
Less: Approved/Undisbursed	0.00	(6,600,000.00)
Total Unobligated Balance	**$13,917,859.66**	**$7,634,284.79**
Small Business Loan Fund Cash Balance	$386,831.69	$395,302.97
Less: Loans Closed This Month	0.00	
Less: Approved/Undisbursed	0.00	
Total Unobligated Balance	**$386,831.69**	**$395,302.97**
Bond Funds to be Provided for Loans	$0.00	
Less: Approved/Undisbursed	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	**$18,047,375.28**	**$11,424,719.61**
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	$3,319,898.93	$3,076,293.93
Less: Approved/Undisbursed	($1,563,977.00)	($1,820,372.00)
LGEDF Pool	$4,043.88	$4,043.89
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects	$1,380,370.00	$1,230,370.00
Bond Funds Available for Projects	$0.00	$0.00
Total Unobligated Balance	**$3,277,835.81**	**$2,627,835.82**
TOTAL ALL FUNDS	**$21,325,211.09**	**$14,052,555.43**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal 2017

KEDFA Meeting date	9/29/2016
Total Projects Approved Fiscal Year-to-Date	16
Number of Proposed Projects for Current Month	2

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$3,696,000
Committed Amount	$0
Balance Available for Current Month	$16,304,000
Proposed Approval for Current Month	$100,000
Balance Available for Remainder of Fiscal Year	$16,204,000

Research & Development and Electronic Processing Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$229,000
Committed Amount	$0
Balance Available for Current Month	$4,771,000
Proposed Approval for Current Month	$40,000
Balance Available for Remainder of Fiscal Year	$4,731,000

Office of Compliance, Financial and Administrative Services
Monthly Monitoring Report **as of August 31, 2016**

Financial Incentives Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
KBI	78	54	0	0	24
IEIA	0	0	0	0	0
KEIA	25	1	0	0	1
KIDA	7	9	0	0	12
KJDA	4	4	0	0	11
KREDA	6	23	0	0	7
KIRA	0	0	0	0	0
KJRA	0	0	0	0	0
KIFA	0	1	0	0	0
KESA	0	0	0	0	0
KRA	1	2	0	0	0
KAIA	4	18	0	0	0
TIF	3	2	0	0	0
Totals	**128**	**114**	**0**	**0**	**55**

Cash Based Programs

Program	Projects Contacted	Projects Monitored	Defaults	Repayments	Completed Exhibits
HTP	4	2	0	0	1
Direct Loans	0	0	0	0	0
EDB	26	7	0	0	4
Totals	**30**	**9**	**0**	**0**	**5**

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
General Products Corporation	Logan	4/28/2005	07/08/2016	KREDA

Explanation: Company sent a letter that they had closed the business 6/30/2016 and was withdrawing from the KREDA program effective w/ last payroll of 7/8/2016

Explanation:

Explanation:

Explanation:

MEMORANDUM

TO: KEDFA Board

FROM: J. Don Goodin, Director
Incentive Assistance Division

DATE: September 29, 2016

SUBJECT: Hospital Revenue and Refunding Bonds, Series 2016C
(Baptist Healthcare Systems Obligated Group) – $325 million –
Inducement Resolution

Attached is a draft New Bond Issue Report related to KEDFA's proposed issuance of revenue bonds in an aggregate principal amount not to exceed $325 million on behalf of Baptist Healthcare Systems Obligated Group. The bond proceeds will be used to finance various Baptist Healthcare System Projects and to partially refund the Kentucky Economic Development Finance Authority Hospital Revenue Bonds, Series 2009A. The specific projects and counties that will be impacted include Baptist Health Louisville in Jefferson County, Baptist Health Lexington in Fayette County, Baptist Health Paducah in McCracken County, Baptist Health Corbin in Whitley County, Baptist Health Richmond in Madison County, and Baptist Health LaGrange in Oldham County.

Please note that KEDFA's adoption of a final resolution will be contingent on the Cabinet's receipt of a referral resolution from the affected local jurisdictions requesting that KEDFA issue these bonds. Furthermore, a TEFRA hearing for the purpose of receiving public comment on the proposed bond issues will be conducted by staff prior to KEDFA's adoption of a final resolution.

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 inducement bond resolution.

MEMORANDUM

TO: KEDFA Board

FROM: J. Don Goodin, Director
Incentive Assistance Division

DATE: September 29, 2016

SUBJECT: Healthcare Facilities Revenue Bonds, Series 2016
(Masonic Homes Independent Living II, Inc.) – $140 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 $140 million for the benefit of Masonic Homes Independent Living II, Inc. The proceeds of the bonds will be used to finance the construction, installation, and equipping of healthcare and health related facilities consisting of independent living units located on the Masonic Homes campus in Louisville, Kentucky (Jefferson County).

The Louisville/Jefferson County Metro Government has adopted resolutions requesting KEDFA issue these bonds. A TEFRA hearing for the purpose of receiving public comment on the proposed bond issue will be conducted by KEDFA staff on September 29, 2016 prior to KEDFA's adoption of a final resolution.

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.

MEMORANDUM

TO: KEDFA Members

FROM: Caroline Boeh Baesler

DATE: September 29, 2016

RE: **Nucleus, Kentucky's Life Sciences and Innovation Center, LLC Louisville, KY**

In July 2007, KEDFA approved the designation of $3,000,000 from the High-Tech Investment Pool for companies locating in the high-tech business accelerator known at the time as "Cluster One," now renamed as the Nucleus Innovation Park located in Louisville, Kentucky. In July 2011, Nucleus requested a reallocation of the grant funds to be used as follows:

- $100,000 for leasehold improvements
- $900,000 for Long-Term Health Incubator/Accelerator/Simulation Center up-fit
- $2,000,000 for start-up packages

All funds available pursuant to the grant agreement have been disbursed other than the balance of $880,370 originally designated for the long-term health business incubator and simulator center to be permanently established in the building known as the Dulworth Building.

Innovate LTC worked to establish the long-term health innovation center on behalf of Signature HealthCARE, LLC. Nucleus requested certain changes to the project parameters in 2014, which included the following and which KEDFA approved:

- Upon execution of a binding lease agreement between Nucleus and Innovate LTC, KEDFA shall disburse the remaining funds in the amount of $880,370 to Nucleus for Nucleus to reimburse the following costs of Innovate LTC:

  a. Reimbursement of Innovate LTC expenditures for planning, construction, and fit-up of its space;
  b. Reimbursement of consultant costs previously incurred by Innovate LTC related specifically to the Simulator; and
  c. Reimbursement of the costs of equipping the Simulator with telehealth, telepresencing and other high-tech equipment.

- Nucleus will require the Simulator to be open and available for use by healthcare companies and the public on or before March 2015 and no additional funds shall be disbursed by Nucleus after that date without written approval by the Secretary of the Cabinet for Economic Development.

- Nucleus will provide a monthly report stating the amount disbursed in that month to Innovate LTC and a general listing of the costs for which reimbursement was provided in that month.

After some additional challenges getting the long-term health innovation center up and running, there is now a plan in place to build and operate "The Thrive Center" on the Nucleus campus. The Thrive Center is a nonprofit community collaborative that will create an environment that spawns economic development through engagement with entrepreneurs in the LTH field, host and promote a market of collaboration and shared innovation, and become a resource hub for the public on aging-care tech innovation. The Thrive Center has obtained commitments from a number of Louisville-based long-term healthcare companies and alliances to provide financial support of the center and has entered into a lease with Nucleus.

Nucleus now requests an extension of time for disbursements to April 30, 2017, to permit construction of the Thrive Center. Allowable uses of funds will remain same as prior approvals. Disbursement of funds will be contingent upon approval of a grant agreement between Nucleus and Louisville/Jefferson County Metro Government to provide a rent subsidy in support of the Thrive Center.

Staff recommends approval of the amendment request.

Recommended for approval by the Office of Entrepreneurship.

Mandy Lambert

Mandy Lambert, Acting Executive Director

9-27-16

Date

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director
Compliance Division

DATE: September 29, 2016

SUBJECT: KIDA Amendment
Haier U.S. Appliance Solutions d/b/a GE Appliances (Jefferson County)
Project #17355

General Electric Company received final approval for KIDA on April 26, 2012. On June 6, 2016 the General Electric Company closed the sale of the assets of its GE Appliances business unit, headquartered at Appliance Park in Louisville, KY, the site of the incentivized Project, to Qingdao Haier and its affiliates.

The company containing the divested assets is, Haier U.S. Appliance Solutions d/b/a GE Appliances, requested the new company become the incented company for the KIDA project.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board

FROM: Robert Aldridge, Assistant Director
Compliance Division

DATE: September 29, 2016

SUBJECT: KBI Amendment
UACJ Automotive Whitehall Industries, Inc. (McCracken County)
Project #19457

On December 10, 2015, KEDFA granted Final Approval to SRS Industries LLC, a Michigan corporation, d/b/a Whitehall Industries (SRS), to assist with the leasing and equipping of a new manufacturing facility in McCracken County. Following execution of the KBI Tax Incentive Agreement and effective on June 28, 2016, SRS merged with and into UACJ Automotive Whitehall Industries, Inc., a Delaware corporation (UACJ) and has requested that UACJ be designated as the Approved Company under the Program. All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Robert Aldridge, Assistant Director
Compliance Division

DATE: September 29, 2016

SUBJECT: KEIA Extensions

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

Company	County	Extension
Swedish Match North America, Inc.	Daviess	2 Months
Country Boy Brewing, L.L.C.	Scott	9 Months
Cannon Automotive Solutions-Bowling Green, Inc.	Warren	12 Months
Creform Corporation	Scott	12 Months
Premier Fire Protection[1]	McCracken	12 Months

[1]Retroactive to June 30, 2016

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 29, 2016		
Approved Company:	The Huntington National Bank		
City:	Covington	**County:**	Kenton
Activity:	Service & Technology	**Resolution #:**	KEIA-17-21206
Bus. Dev. Contact:	M. Duffy	**OFS Staff:**	D. Phillips

Project Description: The Huntington National Bank provides consumer, small business and commercial treasury management, wealth management, brokerage, trust and insurance services. The company also provides auto dealer, equipment finance, national settlement and capital market services that extend beyond its core states. The company is considering the renovation and relocation of its operation in Crestview Hills to its Madison Avenue facility.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$2,274,942	$4,067,158
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Other Equipment	$0	$524,000
Other Start-up Costs	$0	$0
TOTAL	**$2,274,942**	**$4,591,158**

Ownership (20% or more):
Publicly traded

Other State Participation: None

Unemployment Rate
County: 4.1% Kentucky: 5.2%

Existing Presence in Kentucky:
Boone, Jefferson and Kenton Counties

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 29, 2016
Approved Company: Scott Archery LLC
City: Stanton
County: Powell
Activity: Manufacturing
Prelim Resolution #: KBI-IL-16-21277
Bus. Dev. Contact: R. Lee
OFS Staff: D. Phillips

Project Description: Scott Archery LLC manufacturers high-end archery equipment. The company is considering the expansion of its existing facility to allow for the consolidation of its other operations and upgrading of additional floor space to allow for potential growth to meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$1,312,500	$2,625,000
Building/Improvements	$600,000	$600,000
Equipment	$929,000	$929,000
Other Start-up Costs	$171,500	$171,500
TOTAL	**$3,013,000**	**$4,325,500**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$12.00	
1	15	$12.00	$80,000
2	30	$12.00	$80,000
3	40	$12.00	$80,000
4	50	$12.00	$80,000
5	60	$12.00	$80,000
6	60	$12.00	$80,000
7	60	$12.00	$80,000
8	60	$12.00	$80,000
9	60	$12.00	$80,000
10	60	$12.00	$80,000
11	60	$12.00	$80,000
12	60	$12.00	$80,000
13	60	$12.00	$80,000
14	60	$12.00	$80,000
15	60	$12.00	$80,000

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

County Type:
Enhanced

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

Ownership (20% or more):
Greg Steil Springfield, IL
Dylan Bates Lincoln, IL

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 5.0%

Unemployment Rate
County: 7.3%
Kentucky: 5.2%

Existing Presence in Kentucky:
Powell County

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

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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 29, 2016		
Approved Company:	Scott Archery LLC		
City:	Stanton	**County:**	Powell
Activity:	Manufacturing	**Resolution #:**	KEIA-17-21278
Bus. Dev. Contact:	R. Lee	**OFS Staff:**	D. Phillips

Project Description: Scott Archery LLC manufacturers high-end archery equipment. The company is considering the expansion of its existing facility to allow for the consolidation of its other operations and upgrading of additional floor space to allow for potential growth to meet customer demand.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$2,625,000
Building Construction	$442,718	$600,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$686,000	$686,000
Other Equipment	$0	$243,000
Other Start-up Costs	$0	$171,500
TOTAL	**$1,128,718**	**$4,325,500**

Existing Presence in Kentucky:
Powell County

Approved Recovery Amount:

R&D and/or Electronic Processing Equipment:	$40,000
TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:	**$40,000**

See KBI file (KBI-IL-16-21277) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 29, 2016
Approved Company: Trend Offset Printing Services Inc.
City: Walton **County:** Boone
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-16-21223
Bus. Dev. Contact: M. Duffy **OFS Staff:** D. Phillips

Project Description: Trend Offset Printing Services Inc. is engaged in printing rack publications, catalogs, brochures, magazines, direct mail advertising, college class schedules, newspaper inserts and other items on a job order basis. The company recently purchased Continental Web Press in Walton and is considering an expansion of the facility to increase production and contemplating moving additional work from a few of its other plants across the country.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building/Improvements	$750,000	$750,000
Equipment	$500,000	$8,000,000
Other Start-up Costs	$500,000	$500,000
TOTAL	**$1,750,000**	**$9,250,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$25.00	
1	50	$25.00	$100,000
2	65	$25.00	$100,000
3	80	$25.00	$100,000
4	90	$25.00	$100,000
5	90	$25.00	$100,000
6	90	$25.00	$100,000
7	90	$25.00	$100,000
8	90	$25.00	$100,000
9	90	$25.00	$100,000
10	90	$25.00	$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

Ownership (20% or more):
Anthony Lienau Rancho Santa Fe, CA
Robert Lienau, Jr. Los Alamitos, CA

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.25%
Local: 0.6% - Boone County Fiscal Court

Unemployment Rate
County: 4.2% Kentucky: 5.4%

Existing Presence in Kentucky:
Boone County

Special Conditions:
The company will be required to maintain a base employment equal to the number of former full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 76 full-time, Kentucky resident employees as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 29, 2016
Approved Company: Reynolds Manufacturing, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-21276
Bus. Dev. Contact: L. Ransdell **OFS Staff:** M. Elder

Project Description: Reynolds Consumer Products is a leading manufacturer of branded and store branded consumer products such as aluminum foil, waste bags, food storage bags, disposable tableware and disposable cookware. The company's flagship product, Reynolds Wrap® aluminum foil, holds the number one market position in the U.S. branded consumer foil market. The Louisville foil plant produces and packages all aluminum foil sold under the Reynolds Wrap® name. To keep up with the growth of the aluminum foil category and projected increases in production, Reynolds is considering an expansion in its Louisville plant.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$0	$0
Equipment	$1,000,000	$4,000,000
Other Start-up Costs	$0	$0
TOTAL	**$1,000,000**	**$4,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	$29.00	
1	50	$29.00	$65,000
2	50	$29.00	$65,000
3	50	$29.00	$65,000
4	50	$29.00	$65,000
5	50	$29.00	$65,000
6	50	$29.00	$65,000
7	50	$29.00	$65,000
8	50	$29.00	$65,000
9	50	$29.00	$65,000
10	50	$29.00	$65,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$650,000**

County Type:
Other

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

Ownership (20% or more):
Reynolds Consumer Products Lake Forest, Illinois

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: 4.5% Kentucky: 5.2%

Existing Presence in Kentucky:
Jefferson County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 459 full-time, Kentucky resident employees as of the application date.

The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 2827 Hale Avenue will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 29, 2016
Approved Company: UniFirst Corporation
City: Owensboro **County:** Daviess
Activity: Service & Technology **Prelim Resolution #:** KBI-I-16-21279
Bus. Dev. Contact: F. Tate **OFS Staff:** M. Elder

Project Description: UniFirst Corporation started out of a horse barn 80 years ago in 1936 in Massachusetts. Its Owensboro distribution location, established in 1998, fulfills and personalizes orders for workwear and ancillary services for nearly 300,000 global customers. The company has grown significantly over the past 18 years and is considering an expansion to be able to serve its customer base more effectively.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$4,500,000	$4,500,000
Equipment	$500,000	$7,500,000
Other Start-up Costs	$0	$0
TOTAL	**$5,000,000**	**$12,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$19.50	
1	25	$19.50	$50,000
2	25	$19.50	$50,000
3	25	$19.50	$50,000
4	25	$19.50	$50,000
5	25	$19.50	$50,000
6	25	$19.50	$50,000
7	25	$19.50	$50,000
8	25	$19.50	$50,000
9	25	$19.50	$50,000
10	25	$19.50	$50,000

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

County Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

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

Unemployment Rate
County: 4.5%
Kentucky: 5.2%

Existing Presence in Kentucky:
Daviess County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 335 full-time, Kentucky resident employees as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 29, 2016
Approved Company: SCA Personal Care, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-21241
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: SCA, founded in Sweden in 1929, is a leading global hygiene and forest products company that employees 44,000 people in 100 countries across the globe. The company's Bowling Green plant, founded in 1988, was fully acquired by SCA in 1995 manufactures adult incontinence products for retail and health care under the Tena brand name. SCA Personal Care, Inc. is considering installing a new production line that will help to increase its production capacity, provide new products and improve SCA's competitive position.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$552,000	$552,000
Equipment	$400,000	$22,818,000
Other Start-up Costs	$554,000	$554,000
TOTAL	**$1,506,000**	**$23,924,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$33.00	
1	20	$33.00	$45,000
2	20	$33.00	$45,000
3	20	$33.00	$45,000
4	20	$33.00	$45,000
5	20	$33.00	$45,000
6	20	$33.00	$45,000
7	20	$33.00	$45,000
8	20	$33.00	$45,000
9	20	$33.00	$45,000
10	20	$33.00	$45,000

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

County Type:
Other

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

Ownership (20% or more):
SCA Stockholm, Sweden

Active State Participation at the project site: None

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

Unemployment Rate
County: 4.2%
Kentucky: 5.2%

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 143 full-time, Kentucky resident employees as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 29, 2016
Approved Company: Taeyang America Corp.
City: Franklin **County:** Simpson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-16-21266
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: Taeyang Metal Industrial Co., Ltd. was established in 1974 in Korea and has been committed to the automotive industry since. It has international operations in Korea, China and India. The company is a leading supplier of automotive fasteners and is rapidly growing. Taeyang is considering establishing a new plant in the United States to better serve its customers here.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$500,000	$500,000
Building/Improvements	$4,037,500	$4,037,500
Equipment	$1,520,000	$10,100,000
Other Start-up Costs	$950,000	$950,000
TOTAL	**$7,007,500**	**$15,587,500**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	76	$19.19	
1	76	$19.19	$200,000
2	76	$19.19	$200,000
3	76	$19.19	$200,000
4	76	$19.19	$200,000
5	76	$19.19	$200,000
6	76	$19.19	$200,000
7	76	$19.19	$200,000
8	76	$19.19	$200,000
9	76	$19.19	$200,000
10	76	$19.19	$200,000

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

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% City of Franklin

Unemployment Rate
County: 4.6%
Kentucky: 5.2%

Existing Presence in Kentucky: None

Special Conditions: None

MEMORANDUM

TO: KEDFA Board Members

FROM: Michelle Elder
Incentive Assistance Division

DATE: September 29, 2016

SUBJECT: KBI Extensions

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

Company	County	Extension
Computershare Inc.	Jefferson	6 month
Delta T Corporation dba Big Ass Fans	Fayette	6 month
Innovative Manufacturing Services, Inc.	Barren	6 month
Life Safety Services, LLC	Jefferson	6 month
Westpack, LLC	Kenton	6 month
XPO Logistics, Inc.	Campbell	6 month
XPO Logistics, Inc.	Jefferson	6 month
Berry Plastics Corporation	Hopkins	12 month
ConeXus World Global, LLC	Jefferson	12 month

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: J. Don Goodin
Incentive Assistance Division

DATE: September 29, 2016

SUBJECT: IEIA Extension

The following company previously received IEIA preliminary approval and is requesting approval of a time extension:

Company	County	Extension
RCC Big Shoal, LLC	Pike	12 month

Staff recommends approval retroactive to August 31, 2016.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: September 29, 2016
Preliminary Approval: January 29, 2015
Approved Company: Graham Packaging Company, L. P.
City: Bowling Green **County:** Warren
Activity: Manufacturing **Final Resolution #:** KBI-F-16-20225
Bus. Dev. Contact: L. Ransdell **OFS Staff:** D. Phillips

Project Description: Graham Packaging Company, L.P. is a global leader in the design, manufacture, and sale of custom blow-molded plastic containers. The project included the purchase of property to construct a manufacturing facility, move existing equipment to the facility, the purchase of new equipment and the installation of a rail spur.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$17,360,000	$22,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	68	$29.00	
1	68	$29.00	$120,000
2	68	$29.00	$120,000
3	68	$29.00	$120,000
4	68	$29.00	$120,000
5	68	$29.00	$120,000
6	68	$29.00	$120,000
7	68	$29.00	$120,000
8	68	$29.00	$120,000
9	68	$29.00	$120,000
10	68	$29.00	$120,000

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

County Type:
Other

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

Special Conditions:
Maintain Statewide Employment: 199

Modifications since preliminary approval? Yes
The project ownership changed from an owned project to a leased project with rent not being an eligible cost. All other aspects of the project remain the same.

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
September 2016									
Bowden & Wood, PLLC	21268	JEFFERSON	11	2	$18.10	$9,575	$7,000	9/29/2016	PENDING
Breeders Farrier Supply, LLC	21269	FAYETTE	0	2	$14.25	$5,928	$5,900	9/29/2016	PENDING
Grandpa Brands Company	21272	BOONE	6	2	$18.47	$10,697	$7,000	9/29/2016	PENDING
Haydon Materials Bardstown, LLC	21273	NELSON	15	8	$14.76	$387,934	$25,000	9/29/2016	PENDING
JR Buck Industries, LLC	21274	FAYETTE	9	2	$19.25	$108,205	$7,000	9/29/2016	PENDING
The Daily News Broadcasting Company	21271	WARREN	11	2	$15.62	$24,643	$7,000	9/29/2016	PENDING
Visual Image Systems Company, LLC	21275	JEFFERSON	40	1	$12.50	$13,640	$3,500	9/29/2016	PENDING
TOTALS	7						$62,400		

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 $156,900.

Kentucky Angel Investment Tax Credit Projects
September 2016

Qualified Investor	Qualified Small Business	County	Qualified Activity	Projected Investment	Tax Credit Amount
Carlon, Gerald J.	First Care Holding, LLC	Laurel	Health & Human Development	$100,000	$50,000
Bickel III, Paul J	Sunstrand, LLC	Jefferson	Materials Science & Advanced Manufacturing	$53,000	$21,200
Total	**2**			**$153,000**	**$71,200**

Projected Credits - To Date	($3,567,420)
Reclaimed Credits	$596,736
Current Projected/Approved Credits	($2,970,684)

Credit Limit	$3,000,000
Current Projected/Approved Credits	($2,970,684)
Remaining Credits	**$29,316**

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.