



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

August 17, 2023

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$450,000 to the City of Cynthiana on behalf of the Cynthiana-Harrison County Economic Development Authority, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$450,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Cynthiana on behalf of Cynthiana-Harrison County Economic Development Authority, Inc.

The City of Cynthiana on behalf of Cynthiana-Harrison County Economic Development Authority, Inc. is seeking to assist in the development of a business park in Harrison County. This project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson* 8/18/2023  
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Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** August 31, 2023  
**Grantee:** City of Cynthiana  
**Beneficiary:** Cynthiana-Harrison County Economic Development Authority, Inc.  
**City:** Cynthiana **County:** Harrison  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** M. Elder  
**Project Description:** Cynthiana-Harrison County Economic Development Authority, Inc. in partnership with the City of Cynthiana will assist in the development of a business park in Harrison County. A nonprofit contribution and a Columbia Gas Revenue Credit will be used to provide match to the KPMI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
 Infrastructure Extensions/Improvements  
**TOTAL**

| <b>Total Investment</b> |
|-------------------------|
| \$2,366,000             |
| <b>\$2,366,000</b>      |

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 Bank Loan  
 Nonprofit Contribution  
 Columbia Gas Revenue Credit  
**TOTAL**

| <b>Amount</b>      | <b>% of Total</b> |
|--------------------|-------------------|
| \$450,000          | 19.0%             |
| \$1,065,000        | 45.0%             |
| \$225,000          | 9.5%              |
| \$626,000          | 26.5%             |
| <b>\$2,366,000</b> | <b>100.0%</b>     |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$450,000**

**Recommendation:**  
 Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



**CABINET FOR ECONOMIC DEVELOPMENT**

**Andy Beshear**  
Governor

Old Capitol Annex  
300 West  
Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

July 18, 2023

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$890,670 to Graves County Fiscal Court on behalf of Graves County Economic Development, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of **\$890,670** in Economic Development Fund (EDF) funds for the purpose of making a grant to the **Graves County Fiscal Court** on behalf of **Graves County Economic Development, Inc.**


The **Graves County Fiscal Court** on behalf of **Graves County Economic Development, Inc.** will assist in the development and construction of a speculative building in the Hickory Industrial Park. This building will provide Graves County with new business opportunities and provide the community with significant jobs and capital investment. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

**AGREED TO AND APPROVED BY:**

  
Jeff Noel  
Secretary

DocuSigned by:  
  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet      7/21/2023      Date

cc: Kristina Slattery  
Katie Smith

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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

**Date:** July 27, 2023  
**Grantee:** Graves County Fiscal Court  
**Beneficiary:** Graves County Economic Development, Inc.  
**City:** Hickory **County:** Graves  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder

**Project Description:** Graves County Fiscal Court on behalf of the Graves County Economic Development, Inc. will assist in the development and construction of a speculative building in the Hickory Industrial Park. This building will provide Graves County with new business opportunities and provide the community with significant jobs and capital investment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Site Preparation  
 Building Construction/Renovation  
**TOTAL**

| <b>Total Investment</b> |
|-------------------------|
| \$500,000               |
| \$6,200,000             |
| <b>\$6,700,000</b>      |

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Graves County Economic Development (GCED)  
 Development Investment  
**TOTAL**

| <b>Amount</b>      | <b>% of Total</b> |
|--------------------|-------------------|
| \$890,670          | 13.3%             |
| \$890,670          | 13.3%             |
| \$4,918,660        | 73.4%             |
| <b>\$6,700,000</b> | 100.0%            |

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$890,670**

**Recommendation:**

Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.