



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

November 20, 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 - \$415,201 to City of Bowling Green on behalf of the Inter-Modal Transportation 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 \$415,201 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc.

The City of Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc. is seeking to extend infrastructure in the Kentucky Transpark. 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,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson* 11/28/2023  
81C993F6EA23433...  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith

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

**Date:** December 7, 2023  
**Grantee:** City of Bowling Green  
**Beneficiary:** Inter-Modal Transportation Authority, Inc.  
**City:** Bowling Green **County:** Warren  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs

**Project Description:** The City of Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc. is seeking to extend infrastructure in the Kentucky Transpark. Funds will be provided by the Inter-Modal Transportation Authority, Inc. 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**

Total Investment
\$830,402
<b>\$830,402</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Inter-Modal Transportation Authority, Inc. Funds

**TOTAL**

Amount	% of Total
\$415,201	50.0%
\$415,201	50.0%
<b>\$830,402</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:**

**\$415,201**

**Recommendation:**

Staff recommends approval of this KPDI-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

November 20, 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 - \$750,000 to the City of Hopkinsville on behalf of Toyota Boshoku America, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$750,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Hopkinsville on behalf of Toyota Boshoku America, Inc.

Toyota Boshoku America, Inc. is considering opening a new automotive parts stamping plant in Christian County. The facility being considered will be the company's first ever ""Smart Plant"" that will employ innovative technology to enhance and maximize efficiency and operations. The proposed EDF grant funds will be used to offset the cost associated with this project.

In consideration of this EDF grant, Toyota Boshoku America, Inc. will be required to make investment and create new, full-time Kentucky resident jobs (excluding contract or temporary employees) paying the following wages in Hopkinsville in accordance with the following compliance schedule:

Compliance Date	Full-time, Kentucky-Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 30, 2026	100	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2027	100	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2028	126	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2029	145	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2030	157	Create	\$40.00	Total Hourly Compensation (includes benefits)

\* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

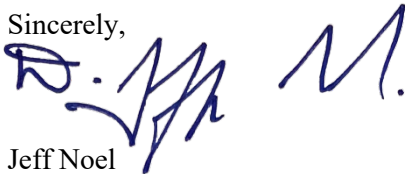
Secretary Holly M. Johnson  
November 20, 2023  
Page Two

Under the terms of the EDF grant agreement, if Toyota Boshoku America, Inc. fails to create or maintain the job target as of each compliance date, then Toyota Boshoku America, Inc. will be required to pay to the City of Hopkinsville the sum of \$1,194 for each new full-time job not created or maintained by the company at each of the five annual measurement dates. Furthermore, if Toyota Boshoku America, Inc. fails to pay these jobs the average hourly wage of \$40.00, including benefits, it will be required to pay to the City of Hopkinsville a pro rata portion of the EDF grant based on a formula to be outlined in the EDF grant agreement. If the company closes, shuts down or ceases operation at any time during the term of the EDF agreement, then the entire amount of the grant will be due and payable to the City of Hopkinsville.

Any funds repaid to the City of Hopkinsville by Toyota Boshoku America, Inc. must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$750,000. Toyota Boshoku America, Inc. will be required to provide a letter of credit or other form of collateral satisfactory to the Cabinet as security for the repayment of EDF grant proceeds to the City of Hopkinsville.

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* 11/28/2023  
81C993F6FA23433  
Secretary, Finance and Administration Cabinet Date

cc: Katie Smith  
Kristina Slattery



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

**Date:** December 7, 2023  
**Grantee:** City of Hopkinsville  
**Beneficiary:** Toyota Boshoku America, Inc. (and affiliate Toyota Boshoku Western Kentucky, LLC)  
**City:** Hopkinsville **County:** Christian  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **OFS Staff:** B. Combs

**Project Description:** Toyota Boshoku America, Inc. is opening a new automotive parts stamping plant in Christian County. The facility will be the company's first ever "Smart Plant" which will employ innovative technology to enhance and maximize efficiency and operations.

Select Owned or Leased	Total Investment
Land	\$3,006,880
Building/Improvements	\$65,160,000
Equipment	\$133,860,160
Other Start-up Costs	\$23,964,200
<b>TOTAL</b>	<b>\$225,991,240</b>

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$750,000	0.3%
Other	\$225,241,240	99.7%
<b>TOTAL</b>	<b>\$225,991,240</b>	<b>100.0%</b>

**Job and Wage Requirement Table**

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2026	100	Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2027	100	Retain	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2028	126	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2029	145	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2030	157	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)

\* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

**Collateral Required:** Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet

**Job Penalty Provision:** \$1,194 per job not created or maintained

**Wage Penalty Provision:** pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

**Disbursement:** Grant funds will be disbursed on a reimbursement basis through the Grantee/local government entity after collateral is received by the Cabinet and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

**Repayment:** Repayment provisions will be included in the grant agreement if the company fails to create or maintain the jobs and pay the required wage by the required measurement dates. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet. The maximum job and wage penalty repayments are:

12/31/2026	\$119,433
12/31/2027	\$119,433
12/31/2028	\$150,477
12/31/2029	\$173,163
12/31/2030	\$187,494

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$750,000**

**Ownership (20% or more):**

Publicly Traded

**Active State Participation at the Project Site:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 30, 2023	KBI	Approve/ Prelim	\$6,000,000
Mar 30, 2023	KEIA	Approve/ Final	\$500,000

**Unemployment Rate:**

County: 5.1%                      Kentucky: 4.3%

**Recommendation:**

Staff recommends approval of this 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 EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

December 1, 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 - \$300,679 to the City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation**

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$300,679 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation.

The City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation is seeking to do road improvements in the Morgantown Industrial Park. 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,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet Date 12/4/2023

cc: Kristina Slattery  
Katie Smith

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

**Date:** December 7, 2023  
**Grantee:** City of Morgantown  
**Beneficiary:** City of Morgantown Industrial Holding Corporation  
**City:** Morgantown **County:** Butler  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs

**Project Description:** The City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation is seeking to do road improvements in the Morgantown Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

<b>Anticipated Project Investment - Owned</b>	<b>Total Investment</b>
Road Improvements	\$601,358
<b>TOTAL</b>	<b>\$601,358</b>

<b>Anticipated Project Funding</b>	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$300,679	50.0%
Morgantown IHC Funds (KCI Account)	\$300,679	50.0%
<b>TOTAL</b>	<b>\$601,358</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:** **\$300,679**

**Recommendation:** Staff recommends approval of this KPDI-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

October 19, 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 - \$3,666,925 to Boone County Fiscal Court on behalf of the Kenton County Airport Board**

Dear Secretary Johnson:

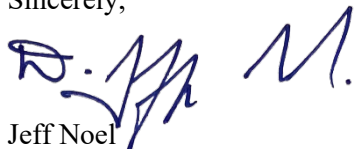
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$3,666,925 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Boone County Fiscal Court on behalf of Kenton County Airport Board.

The Boone County Fiscal Court on behalf of Kenton County Airport Board is seeking to construct an air cargo warehouse facility with airside access on airport property. This is a regional project with support from Boone, Campbell and Kenton counties. 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,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
10/23/2023  
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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:** December 7, 2023  
**Grantee:** Boone County Fiscal Court  
**Beneficiary:** Kenton County Airport Board  
**City:** Burlington **County:** Boone  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** M. Elder  
**Project Description:** Boone County Fiscal Court on behalf of the Kenton County Airport Board, is seeking to construct an air cargo warehouse facility with airside access on airport property. This is a regional project with support from Boone, Campbell and Kenton counties. 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**

	<b>Total Investment</b>
Due Diligence	\$1,008,571
Infrastructure Extensions/Improvements	\$1,494,825
Site Preparation	\$554,000
Building Construction/Renovation	\$11,501,392
Road Improvements	\$170,000
<b>TOTAL</b>	<b>\$14,728,788</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$3,666,925	24.9%
Local Private Activity Bond	\$11,061,863	75.1%
<b>TOTAL</b>	<b>\$14,728,788</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:** **\$3,666,925**

**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

November 20, 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 - \$158,348 to Fulton County Fiscal Court on behalf of the Fulton County Industrial Development Authority**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$158,348 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Fulton County Fiscal Court on behalf of Fulton County Industrial Development Authority.

The Fulton County Fiscal Court on behalf of Fulton County Industrial Development Authority is seeking to develop the Enterprise Park for site development and rail-readiness. 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,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson* 11/28/2023  
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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 (KPDI) PROJECT REPORT**

**Date:** December 7, 2023  
**Grantee:** Fulton County Fiscal Court  
**Beneficiary:** Fulton County Industrial Development Authority  
**City:** Fulton **County:** Fulton  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder  
**Project Description:** The Fulton County Fiscal Court on behalf of the Fulton County Industrial Development Authority is seeking to develop the Enterprise Park for site development and rail-readiness. 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**

	<b>Total Investment</b>
Land/Building Acquisition	\$0
Infrastructure Improvements	\$993,840
Site Preparation	\$904,099
Building Construction/Renovation	\$0
Road Improvements	\$0
Other	\$0
<b>TOTAL</b>	<b>\$1,897,939</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$158,348	8.3%
Fulton County Industrial Development Authority	\$850,063	44.8%
TVA Funds	\$395,777	20.9%
DRA	\$172,374	9.1%
Funds from EDP	\$321,377	16.9%
<b>TOTAL</b>	<b>\$1,897,939</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:** **\$158,348**

**Recommendation:**

Staff recommends approval of this KPDI-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

December 7, 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 - \$2,250,000 to Louisville/Jefferson County Metro Government on behalf of the Stellar Snacks LLC.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,250,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Louisville/Jefferson County Metro Government on behalf of Stellar Snacks LLC.

Stellar Snacks, LLC is a woman and family-owned food manufacturing company. The company's pretzel category has shown great retail strength and is considering expanding its operations into Kentucky. Stellar hopes to make Kentucky the new Pretzel Capital of the USA. The company is estimating the creation of at least 350 new, full-time positions with an average hourly wage of \$30.20, including benefits, over the next 10 years. The proposed EDF grant funds will be used to offset the cost associated with this project.

Grant funds will be disbursed through the Grantee/local government entity after the Cabinet receives the collateral and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company. Up to \$1,000,000 of the EDF funds may be utilized to reimburse actual expenditures incurred for the rail installation and improvements. Disbursements for rail installation and improvement expenditures must be completed no later than December 31, 2025.

The remaining \$1,250,000 may be disbursed upfront after collateral is received and the investment begins. A job credit to reduce the \$1,250,000 balance will be measured at \$4,000 per full-time job created for employees subject to Kentucky individual income taxes at each compliance date. The job requirement will be measured on June 30th and December 31st beginning in 2024 through 2031, with a potential additional \$300 per job eligible for employees residing in the West End Opportunity Partnership district. Credit for a reduction in the grant balance will be determined at each compliance date, based on the job increase during the 6 month period - if the jobs reported are equal to or less than the previous report, then no credit will occur. Any grant balance remaining after the December 31, 2031 compliance date will be due as repayment.

The company is required to achieve at least 100 full-time jobs by December 31, 2025 and \$60 million investment by December 31, 2028. Failure to achieve both the investment and jobs will result in non-compliance with the ability to remedy by June 30, 2026 and June 30, 2029, respectively. A one-time

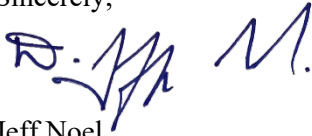
Holly M. Johnson, Secretary  
December 7, 2023  
Page 2

extension of each requirement may be approved if the company provides evidence of reasonable effort and progress with both the investment and job creation. Any remaining funds from the \$1,000,000 rail installation and improvements may be disbursed to the company requiring a corresponding increase in the grant balance and letter of credit. This increase will be available for the job creation credit outlined above.

Any funds repaid to the Louisville/Jefferson County Metro Government by Stellar Snacks LLC must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$2,250,000.


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:  
 12/11/2023  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith

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

**Date:** December 7, 2023  
**Grantee:** Louisville/Jefferson County Metro Government  
**Beneficiary:** Stellar Snacks LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **OFS Staff:** M. Elder

**Project Description:** Stellar Snacks, LLC is a woman and family-owned food manufacturing company. The company's pretzel category has shown great retail strength and is considering expanding its operations into Kentucky. Stellar hopes to make Kentucky the new Pretzel Capital of the USA. The company is estimating the creation of at least 350 new, full-time positions with an average hourly wage of \$30.20, including benefits, over the next 10 years.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land	\$0
Building (new construction/acquisition/additions)	\$14,652,082
Improvements (existing buildings)	\$11,133,631
Equipment (including installation costs)	\$60,168,146
Start-up Costs (excluding equipment)	\$293,000
<b>TOTAL</b>	<b>\$86,246,859</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,250,000	2.6%
Other	\$83,996,859	97.4%
<b>TOTAL</b>	<b>\$86,246,859</b>	<b>100.0%</b>

**Collateral Required:** Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet  
**Disbursements and Performance/Job Requirements:** Grant funds will be disbursed through the Grantee/local government entity after the Cabinet receives the collateral and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company. Up to \$1,000,000 of the EDF funds may be utilized to reimburse actual expenditures incurred for the rail installation and improvements. Disbursements for rail installation and improvement expenditures must be completed no later than December 31, 2025.

The remaining \$1,250,000 may be disbursed upfront after collateral is received and the investment begins. A job credit to reduce the \$1,250,000 balance will be measured at \$4,000 per full-time job created for employees subject to Kentucky individual income taxes at each compliance date. The job requirement will be measured on June 30th and December 31st beginning in 2024 through 2031, with a potential additional \$300 per job eligible for employees residing in the West End Opportunity Partnership district. Credit for a reduction in the grant balance will be determined at each compliance date, based on the job increase during the 6 month period - if the jobs reported are equal to or less than the previous report, then no credit will occur. Any grant balance remaining after the December 31, 2031 compliance date will be due as repayment.

The company is required to achieve at least 100 full-time jobs by December 31, 2025 and \$60 million investment by December 31, 2028. Failure to achieve both the investment and jobs will result in non-compliance with the ability to remedy by June 30, 2026 and June 30, 2029, respectively. A one-time extension of each requirement may be approved if the company provides evidence of reasonable effort and progress with both the investment and job creation. Any remaining funds from the \$1,000,000 rail installation and improvements may be disbursed to the company requiring a corresponding increase in the grant balance and letter of credit. This increase will be available for the job creation credit outlined above.

**Repayment:** Repayment provisions will be included in the grant agreement if the company fails to create the jobs and investment as outlined above. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,250,000**

**Ownership (20% or more):**  
 Elisabeth Galvin Carson City, NV

**Active State Participation at the Project Site:** None

**Unemployment Rate:**  
 County: 3.9% Kentucky: 4.3%

**Recommendation:**  
 Staff recommends approval of this 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 EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

November 20, 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 - \$93,250 to the Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$93,250 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation.

The Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation is seeking to construct a new build-ready pad in Owen County. This project was a potential infrastructure project 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* 11/28/2023  
81C993E6FA23433...  
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:** December 7, 2023  
**Grantee:** Owen County Fiscal Court  
**Beneficiary:** Owen County Industrial Development Corporation  
**City:** Owenton **County:** Owen  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:**

The Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation is seeking to construct a new build-ready pad in Owen County. Funds for the project will be provided by Owen County and a grant. 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  
**TOTAL**

Total Investment
\$186,500
<b>\$186,500</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
Owen County Funds-Cash  
LG&E/ KU Grant  
**TOTAL**

Amount	% of Total
\$93,250	50.0%
\$83,250	44.6%
\$10,000	5.4%
<b>\$186,500</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:**

<b>\$93,250</b>
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**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

November 20, 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 - \$319,012 to Powell County Fiscal Court on behalf of the Powell County Industrial 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 \$319,012 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc.

The Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc. is seeking to extend water and sewer utilities into the Clay City Business Park. 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,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson*  
81C993F6FA23433...  
11/28/2023  
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:** December 7, 2023  
**Grantee:** Powell County Fiscal Court  
**Beneficiary:** Powell County Industrial Development Authority, Inc.  
**City:** Clay City **County:** Powell  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:** The Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc. is seeking to extend water and sewer utilities into the Clay City Business Park. 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>
\$780,000
<b>\$780,000</b>

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 ARC Grant  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$319,012	40.9%
\$460,988	59.1%
<b>\$780,000</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:** **\$319,012**

**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.