



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

October 25, 2024

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

**RE: Economic Development Fund Grant - \$2,500,000 to Christian County Fiscal Court on behalf of the City of Hopkinsville**

Dear Secretary Johnson:

House Bill 1 of the 2022 Regular Session of the General Assembly appropriated to the Cabinet for Economic Development General Fund moneys for funding mega-development projects of at least \$10,000,000. The Christian County Fiscal Court in partnership with City of Hopkinsville, is considering funding infrastructure improvements necessary for the location of Kitchen Food Company Limited’s manufacturing location. Infrastructure improvements required for the project include work on the wastewater and other infrastructure development. The funds for this project are critical to provide access for this economic development project as well as to provide more competitive sites to improve economic growth.

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Christian County Fiscal Court on behalf of City of Hopkinsville, to assist with the wastewater portion of the infrastructure improvements.

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, 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 which entity will in turn 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...

10/28/2024

Secretary, Finance and Administration Cabinet

Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** October 31, 2024  
**Grantee:** Christian County Fiscal Court  
**Beneficiary:** City of Hopkinsville  
**City:** Hopkinsville **County:** Christian  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** M. Elder

**Project Description:** The City of Hopkinsville in partnership with the Christian County Fiscal Court is considering funding infrastructure improvements necessary for the location of Kitchen Food Inc.'s manufacturing facility. Infrastructure improvements required for the project include work on the wastewater and infrastructure development. The funds for this project are critical to provide access for this economic development project as well as to provide more competitive sites to improve economic growth.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land	\$1,000,000
Building/Improvements	\$4,500,000
Equipment	\$8,000,000
<b>TOTAL</b>	<b>\$13,500,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,500,000	18.5%
Local Grant	\$5,500,000	40.7%
Kitchen Food Company	\$5,500,000	40.7%
<b>TOTAL</b>	<b>\$13,500,000</b>	<b>100.0%</b>

CED funds will be used to cover the construction cost required for the wastewater project.

**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:** **\$2,500,000**

House Bill 1 of the 2022 Regular Session of the General Assembly authorized a total of \$100,000,000 to support approved mega-development projects. Mega economic development projects are ones that are already of interest to a company seeking to locate or expand in Kentucky and that have infrastructure costs exceeding \$10,000,000 at the potential location. This project will be funded from this source of funds through the EDF program.

**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

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

October 25, 2024

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

**RE: Economic Development Fund Grant - \$2,500,000 Christian County Fiscal Court on behalf of Kitchen Food Company Limited.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Christian County Fiscal Court on behalf of Kitchen Food Company Limited.

Kitchen Food Company Limited manufactures a diverse range of ready meals, sandwiches, wraps, salads and desserts, which are distributed fresh daily to its partners in the retail & foodservice industry across the country. The company is considering a location in Christian County for its new location to help meet the needs of its customers in the United States. The proposed EDF grant funds will be used to offset the equipment cost associated with this project.

In consideration of this EDF grant, Kitchen Food Company Limited will be required to create/maintain 925 new, full-time jobs for employees subject to Kentucky individual income tax (excluding contract or temporary employees) in Christian County in accordance with the following compliance schedule:

Compliance Date	Full-time, Jobs Required	Job Type	Average Wage Required	Average Wage Type
June 30, 2031	925	Create	29.00	Total Hourly Compensation (includes benefits)
June 30, 2032	925	Maintain	29.00	Total Hourly Compensation (includes benefits)
June 30, 2033	925	Maintain	29.00	Total Hourly Compensation (includes benefits)
June 30, 2034	925	Maintain	29.00	Total Hourly Compensation (includes benefits)
June 30, 2035	925	Maintain	29.00	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.

Kitchen Food Company Limited will be required to pay these 925 new jobs an average hourly wage of not less than \$29.00, including benefits.

Secretary Holly M. Johnson  
October 25, 2024  
Page Two

Under the terms of the EDF grant agreement, if Kitchen Food Company Limited. fails to create or maintain the job target as of each compliance date, then Kitchen Food Company Limited will be required to pay to the Christian County Fiscal Court the sum of \$541 for each new full-time job not created or maintained by the company at each of the five annual measurement dates. Furthermore, if Kitchen Food Company Limited fails to pay these jobs the average hourly wage of \$29.00, including benefits, it will be required to pay to the Christian County Fiscal Court 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 Christian County Fiscal Court.

Any funds repaid to the Christian County Fiscal Court by Kitchen Food Company Limited 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 \$2,500,000.

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:  
*Holly M. Johnson* 10/28/2024  
81C993F6FA23433...

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** October 31, 2024  
**Grantee:** Christian County Fiscal Court  
**Beneficiary:** Kitchen Food Company Limited  
**City:** Hopkinsville **County:** Christian  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** M. Elder

**Project Description:** Kitchen Food Company Limited manufactures a diverse range of ready meals, sandwiches, wraps, salads and desserts each and every day, which are distributed fresh daily to its partners in the retail & foodservice industry across the country. The company is considering a location in Christian County for its new location to help meet the needs of its customers in the United States.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land	\$5,750,000
Building/Improvements	\$35,000,000
Equipment	\$26,500,000
Other Start-up Costs	\$1,950,000
<b>TOTAL</b>	<b>\$69,200,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,500,000	3.6%
Bank Loan	\$53,200,000	76.9%
Company Equity	\$11,000,000	15.9%
City of Hopkinsville	\$2,500,000	3.6%
<b>TOTAL</b>	<b>\$69,200,000</b>	<b>100.0%</b>

**Job and Wage Requirement Table**

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
6/30/2031	925	Create	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2032	925	Maintain	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2033	925	Maintain	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2034	925	Maintain	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2035	925	Maintain	\$29.00	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:** Corporate/parental guaranty from the holding company will be provided. Additionally, limited personal guaranty of up to \$250,000 from two of the company owners, for a total of \$500,000, will be provided. All avenues of repayment will be exhausted with the personal guaranty being the last recourse/option.

**Job Penalty Provision:** \$541 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. Grant funds may only be used to reimburse for the equipping of the Project.

**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.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,500,000**

**Ownership (20% or more):**  
 Illawarra Retirement Trust  
 Entity owned by Christian Avramides  
 Entity owned by Daniel Borenstein  
 Entity owned by Nicholas Avramides

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

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jun 27, 2024	KBI	Prelim/ Approve	\$27,000,000
Jun 27, 2024	KEIA	Approve/Final	\$1,800,000

**Unemployment Rate:**  
 County: 6.0%      Kentucky: 5.1%

**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

September 10, 2024

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

**RE: Economic Development Fund Grant \$2,000,000 to the City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority Inc.**

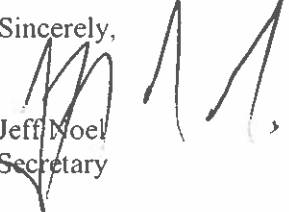
Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority Inc.

The City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority Inc. is seeking to construct a spec building on Site B in the Eddyville Industrial Park. A KPDI round one grant allowed the beneficiary to clear Site B and construct a building pad, and this will allow the construction of a building on the round one site. 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:  
  
81C993F6FA23433  
9/13/2024  
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:** September 26, 2024  
**Grantee:** City of Eddyville  
**Beneficiary:** Eddyville Riverport and Industrial Development Authority Inc.  
**City:** Eddyville **County:** Lyon  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** R. Aiken

**Project Description:** The City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority Inc. is seeking to construct a spec building on Site B in the Eddyville Industrial Park. A KPDI round one grant allowed the beneficiary to clear Site B and construct a building pad, and this will allow the construction of a building on the round one site. This 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**  
 Building Construction/Renovation  
**TOTAL**

<b>Total Investment</b>
\$4,000,000
<b>\$4,000,000</b>

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

<b>Amount</b>	<b>% of Total</b>
\$2,000,000	50.0%
\$2,000,000	50.0%
<b>\$4,000,000</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:** **\$2,000,000**

**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

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

October 2, 2024

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

**RE: Economic Development Fund Grant - \$2,000,000 to the Floyd County Fiscal Court on behalf of the Big Sandy Area Development District.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Floyd County Fiscal Court on behalf of the Big Sandy Area Development District.

Floyd County Fiscal Court on behalf of the Big Sandy Area Development District is seeking to purchase a 50-acre tract of land for the purpose of developing the property into the Thunder Ridge Industrial Business Park. Due diligence and site preparation will also be completed. The 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:

10/28/2024

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:** October 31, 2024  
**Grantee:** Floyd County Fiscal Court  
**Beneficiary:** Big Sandy Area Development District  
**City:** Prestonsburg **County:** Floyd  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** M. Jordan

**Project Description:** Floyd County Fiscal Court on behalf of the Big Sandy Area Development District is seeking to purchase a 50-acre tract of land for the purpose of developing the property into the Thunder Ridge Industrial Business Park. Due diligence and site preparation will also be completed. 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>
Due Diligence	\$1,000,000
Site Preparation	\$1,000,000
Land Acquisition	\$3,000,000
<b>TOTAL</b>	<b>\$5,000,000</b>

<b>Anticipated Project Funding</b>	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,000,000	40.0%
Abandoned Mine Land Funds	\$3,000,000	60.0%
<b>TOTAL</b>	<b>\$5,000,000</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:** **\$2,000,000**

**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

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

October 23, 2024

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

**RE: Economic Development Fund Grant - \$4,200,000 to the Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard.**

Dear Secretary Johnson:

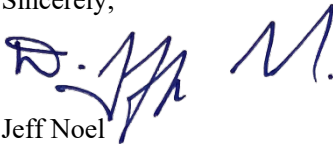
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$4,200,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard.

Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard. is seeking to construct a secondary water treatment plant and transmission line at the Coal Fields Industrial Park in Perry County. This is a regional project with support from Breathitt, Knott, and Perry Counties. The 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:  
  
10/28/2024  
81C993F6FA23433  
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:** October 31, 2024  
**Grantee:** Coal Fields Regional Industrial Authority  
**Beneficiary:** City of Hazard  
**City:** Hazard **County:** Perry  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** M. Jordan

**Project Description:** Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard is seeking to construct a secondary water treatment plant and transmission line at the Coal Fields Industrial Park in Perry County. This is a regional project with support from Breathitt, Knott, and Perry Counties. 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>
Infrastructure	
Extension/Improvements	\$33,541,675
Site Preparation	\$4,200,000
<b>TOTAL</b>	<b>\$37,741,675</b>

<b>Anticipated Project Funding</b>	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$4,200,000	11.1%
City of Hazard-Grants	\$33,541,675	88.9%
<b>TOTAL</b>	<b>\$37,741,675</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:** **\$4,200,000**

**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

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Frankfort, Kentucky 40601

Jeff Noel  
Secretary

October 10, 2024

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

**RE: Economic Development Fund Grant - \$4,000,000 Caldwell County Fiscal Court on behalf of the Princeton- Caldwell 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 \$4,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Caldwell County Fiscal Court on behalf of Princeton- Caldwell County Industrial Development Authority.

The Caldwell County Fiscal Court on behalf of Princeton- Caldwell County Industrial Development Authority is seeking to construct a building on an existing Build- Ready site in the Princeton Industrial Park. 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*

10/23/2024

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:** October 31, 2024  
**Grantee:** Caldwell County Fiscal Court  
**Beneficiary:** Princeton-Caldwell County Industrial Development Authority  
**City:** Princeton **County:** Caldwell  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder  
**Project Description:** The Caldwell County Fiscal Court on behalf of the Princeton-Caldwell County Industrial Development Authority is seeking to undertake a project to construct a building on an existing Build-Ready site in the Princeton Industrial Park. This is a regional project between Caldwell and Crittenden Counties that focuses on sustainable economic expansion through collaboration and leveraging the strengths of both 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**  
 Building Construction/Renovation  
**TOTAL**

Total Investment
\$8,000,000
<b>\$8,000,000</b>

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

Amount	% of Total
\$4,000,000	50.0%
\$4,000,000	50.0%
<b>\$8,000,000</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:** **\$4,000,000**

**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.