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ECONOMIC DEVELOPMENT

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# Senate Standing Committee on Appropriations & Revenue

# BLUEOVAL SK

## QUESTIONS

- ***HOW WERE THE INCENTIVES SET UP?***
- ***WHAT WERE THE ORIGINAL TERMS AND CONDITIONS AGREED TO IN ORDER TO RECEIVE THE INCENTIVES?***
- ***WHAT ARE THE NEXT STEPS GOING FORWARD?***

# GLENDALE INDUSTRIAL SITE

**The Speculative Start:** In the 1980s, the Commonwealth of Kentucky and local officials identified the 1,551-acre site in Hardin County as a premier location for a large-scale automotive manufacturing plant.

**2002 Acquisition:** The state purchased the farmland for roughly \$25 million after missing out on the Hyundai manufacturing plant (Alabama). The state transferred the land to Hardin County Government and was managed by the Elizabethtown-Hardin County Industrial Foundation to market it as a "shovel-ready" mega site.

**Initial Goal:** To secure a single, massive "original equipment manufacturer" (OEM) that would provide thousands of high-paying industrial jobs.

**CSX Certification (2010):** The site was designated a "CSX Select Site," certifying it had the necessary rail access and infrastructure to support heavy manufacturing immediately.

**Marketing the "Gigasite":** For nearly 20 years, it was known as the Glendale Mega site (or Gigasite). It was a finalist for multiple major projects, including the Toyota-Mazda joint venture in 2017 (which ultimately went to Alabama).

**Infrastructure Maintenance:** Local and state officials spent two decades maintaining the site's "shovel-ready" status, ensuring utilities (water, gas, electric) and zoning (I-1 Industrial) were prepared for a sudden sale. Site was utilized for agricultural purposes during this period, generating revenue to support the maintenance of the site

# SENATE BILL 5

Signed by Governor Beshear on Sept. 9, 2021 to support economic development projects with a minimum investment of \$2 billion

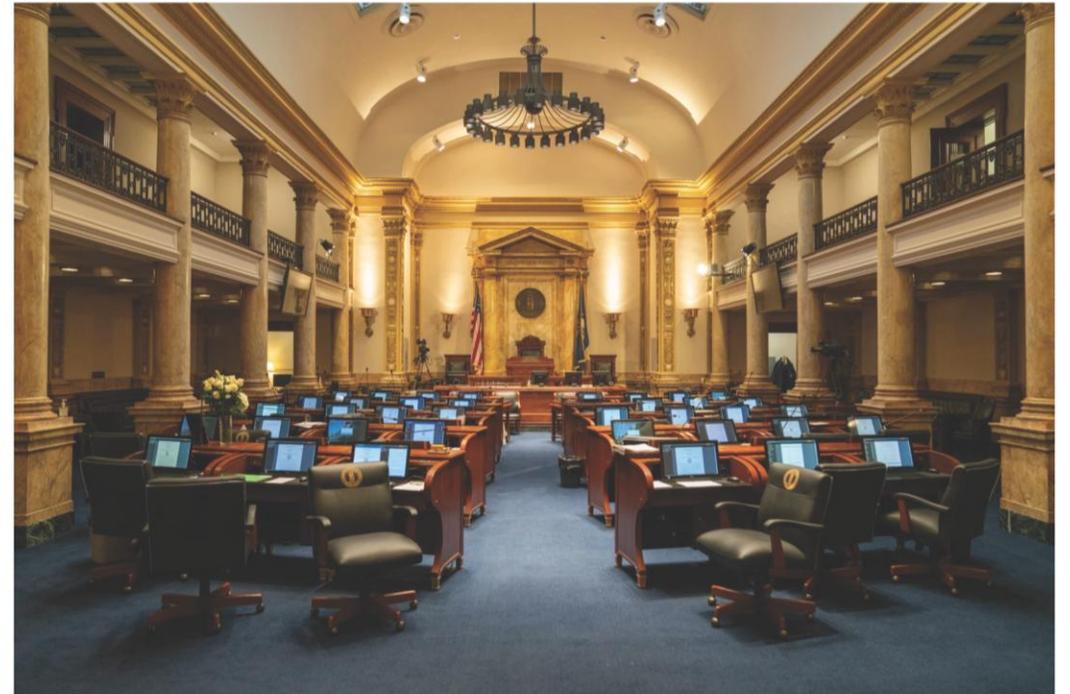
- **\$350 million** to fund KEDFA loans
- **\$20 million** for training grants under BSSC programs
- **\$5 million** for training grants under the KCTCS-TRAINS program
- **\$25 million** to the Kentucky Community and Technical College System for a capital project to construct an on-site training center in Hardin County



## Lawmakers Advance Bill To Attract Companies With Rainy Day Savings

By Ryland Barton

Published September 8, 2021 at 10:17 PM EDT



The Senate, located in the State Capitol in Frankfort, is the upper house of the Kentucky General Assembly.

# BLUEOVAL SK

## QUESTIONS & ANSWERS

### HOW WERE THE INCENTIVES SET UP?

- **Incentive** structured as a **\$250 million** forgivable loan
- BlueOval SK did not receive KBI and KEIA benefits: Forgivable amounts tied to what these benefits would have been.
- Forgiveness tied to Kentucky Business Investment program benefits not realized based upon actual jobs and Investment

### WHAT WERE THE ORIGINAL TERMS AND CONDITIONS ?

- **\$2 Billion** capital investment requirement
- **Corporate Guaranties** required from SK Innovation Co., Ltd., SK On Co., Ltd., (\$125 million), and Ford Motor Company (\$125 million)
- **Combination of Job, wage and investment requirement thresholds measured annually** to achieve forgiveness for the applicable payment period
- **Annual repayments to begin March 2027** with **final payment due March 2038**
- BlueOval SK **must meet a minimum job and wage requirement**. If those requirements are met, the principal payment on the loan due for that period is forgiven
- BlueOval SK **met the minimum** \$2 billion investment requirement, attained approximately **1,850** employees prior to announcement

# BLUEOVAL SK

## QUESTIONS & ANSWERS

### JOBS AND WAGE REQUIREMENTS AND PAYMENT STRUCTURE

Compliance Dates 12/31	Job Creation	Hourly Compensation	Payment Due Following Year 3/31
2026	2500	\$26.41	\$10,000,000
2027	2500	\$27.11	\$10,000,000
2028	3500	\$27.80	\$15,000,000
2029	4000	\$28.50	\$15,000,000
2030	5000	\$29.19	\$25,000,000
2031	5000	\$30.04	\$25,000,000
2032	5000	\$30.04	\$25,000,000
2033	5000	\$30.04	\$25,000,000
2034	5000	\$30.04	\$25,000,000
2035	5000	\$30.04	\$25,000,000
2036	5000	\$30.04	\$25,000,000
2037	5000	\$30.04	\$25,000,000

# BLUEOVAL SK

## QUESTIONS & ANSWERS

### **WHAT ARE NEXT STEPS GOING FORWARD? Focus on Assisting the BOSK Employees and Restructuring Loan**

- CED has worked with Ford to achieve the following
  - Ford agrees to assume all assets and liabilities from the dissolved JV
  - Ford agrees to assume responsibility of all \$250 M of state loan. ( \$125 M Guarantee from SK On of Korea)
  - Ford agrees to invest \$2 Billion to enter construction of Energy Storage Solutions ( ESS)
  - Ford agrees to create at least 2,100 jobs from ESS production

**Ford and CED to work collaboratively on marketing  
KY 2 Building to create additional jobs  
(4,250,000 sq. ft and 600 acres)**



# BLUEOVAL SK

## QUESTIONS & ANSWERS

### WHAT ARE NEXT STEPS GOING FORWARD?

- Team Kentucky has ongoing collaboration with local and regional partners to deliver assistance via the Advanced Rapid Response Team:
  - Assembled Rapid Response Group with a process-oriented structure consisting of CED, ELC, Personnel Cabinet, Kentucky Chamber, KCTCS, Lincoln Trail ADD, South Central Workforce Development Board, and the Elizabethtown/Hardin County Industrial Foundation.
  - Coordination with BlueOval SK team on response effort (access to direct communication systems, employee skills profiles, etc.)
  - First-of-its-kind tailored response platform (hosting a Job Providers Portal, job seeker resources, job fairs, and career and technical services information, etc.)
  - Job Providers Portal provides employers regular communications from the Advanced Rapid Response Team with the latest information on job fairs and other opportunities for connecting with employees looking for new opportunities.
  - Organized four job fairs to be conducted during the Q1 of 2026, including a BlueOval SK employee-only job fair with 60+ employers.

# BLUEOVAL SK

## SUPPORT



TEAM KENTUCKY  
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# BLUEOVAL SK REGIONAL IN-PERSON CAREER FAIR

Meet with employers, apply for open positions, and speak directly with hiring representatives. On-site interviews will be conducted.

Job opportunities available within **manufacturing, construction, education, government, distribution & logistics, and other industries.**

*In-person fair is open to BlueOval SK employees only.*

Pre-registration for the event is not required. Job seekers will sign in via mobile phone in person the day of the event.

**THURSDAY, JANUARY 22, 2026**

**PRITCHARD COMMUNITY CENTER**

404 S Mulberry St, Elizabethtown, KY

**TWO SESSIONS AVAILABLE**

9:00am - 12:00pm (ET) | 2:00pm - 5:00pm (ET)

**SPONSORED BY**

HCCC  
Hardin County Chamber of Commerce

Kentucky Career Center  
Lincoln Trail

Lincoln Trail  
Area Development District  
established 1988

EIF  
ELIZABETHTOWN  
ELIZABETH COUNTY  
INDUSTRIAL FOUNDATION

## 50+ EMPLOYERS

American Fuji Seal  
ANP Enertech  
Arvato  
Bardstown Bourbon Company  
Bowling Green Metalforming  
Boyd CAT  
CHUHATSU North America, Inc.  
CS PowerTech  
ECTC  
Flex Films  
GE Appliances  
Grainger  
Hardin County Government  
Hill Transportation/HTI Logistics  
Kentucky State Government  
Logan Aluminum  
Metalsa  
Nova Steel USA, Inc.  
Nucor Tubular Products Louisville  
ORBIS  
Pan-Oston  
Scotty's Contracting & Stone  
TG Kentucky, LLC.  
Toyotomi America Corp.  
Turning Point Brands Inc.

**FULL LIST OF EMPLOYERS AVAILABLE HERE**



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