

154.20-580 Definitions for KRS 154.20-580 to 154.20-589.

As used in KRS 154.20-580 to 154.20-589:

- (1) "Approved costs" may include, as approved by the qualified lender:
 - (a) Obligations incurred for labor and materials in connection with the acquisition, construction, equipping, rehabilitation, and installation of an eligible company;
 - (b) The cost of contract bonds and any insurance that may be required or necessary during the course of acquisition, construction, equipping, rehabilitation, and installation of an eligible company which is not paid by a vendor, supplier, deliveryman, contractor, or otherwise provided;
 - (c) All costs of architectural and engineering services, including estimates, plans and specifications, preliminary investigations, and supervision of construction, rehabilitation, and installation, including the performance of all the duties required by or consequent upon the acquisition, construction, equipping, rehabilitation, and installation of an eligible company;
 - (d) All costs required to be paid under the terms of any contract for the acquisition, construction, equipping, rehabilitation, or installation of an eligible company;
 - (e) All costs required for the installation of utilities, including water, sewer, sewer treatment, gas, electricity, communications, railroads, and any off-site construction of the facilities to be paid by the eligible company;
 - (f) All costs required for the operating of the eligible company, including inventory, furniture, equipment, labor, and other incidental costs for startup or enhancement of the eligible company, if the location has been completed;
 - (g) Ongoing and future operating expenses; and
 - (h) Any other necessary and reasonable costs;
- (2) "Commercial loan" means an agreement between an eligible company and one (1) or more qualified lenders for approved costs;
- (3) "Cooperative lender" means a not-for-profit consortium of qualified lenders;
- (4) "Eligible company" means:
 - (a) Any corporation, limited liability company, partnership, limited partnership, sole proprietorship, business trust, or any other entity that experienced direct or indirect loss from the December 2021 storms and tornadoes that occurred in the west Kentucky region and have or had an existing or proposed business located in the counties which were declared disaster relief areas by any state or federal agency; or
 - (b) The successor of the entity under paragraph (a) of this subsection in interest or business activity;
- (5) "Final approval" means the approval of the commercial loan after underwriting by the qualified lender, in accordance with internal underwriting standards, and subject to the qualified lender's terms and conditions;
- (6) "Inducement" means payments from the western Kentucky risk assistance fund

created in KRS 154.20-589; and

- (7) "Qualified lender" means a cooperative lender or a depository institution as defined in 12 U.S.C. sec. 1813(c), which has a physical presence in the Commonwealth and is currently in good standing as reported by the Department of Financial Institutions.

Effective: April 15, 2022

History: Created 2022 Ky. Acts ch. 222, sec. 2, effective April 15, 2022.