



OFFICE OF THE MAYOR
LOUISVILLE, KENTUCKY

GREG FISCHER
MAYOR

September 24, 2014

Hollie Spade
Chief of Staff
Cabinet for Economic Development
300 West Broadway
Frankfort, KY 40601

RE: General Electric ("GE")

Dear Hollie:

Please accept this correspondence as an expression of support from Louisville Metro for the incentives to be considered by the Kentucky Economic Development Finance Authority (KEDFA). As we have discussed, Louisville Metro's financial expression of support will consist of the following:

- 1) Continuation of the \$500,000.00 payment to GE or its successor in Louisville Metro Fiscal Years 15, 16, and 17;
- 2) Permanent waiver/voiding of the City's obligation to pay any KIDA transfer credit, to GE and/or its successors which had been estimated to be in the \$3,500,000.00 range; and
- 3) Commencement of KJRA payments in Louisville Metro FY 18 to GE or its successor up to a cumulative maximum of \$800,000.00 per year for ten years. These payments would commence when the all of the conditions precedent imposed either statutorily or by the Cabinet for Economic Development have been satisfied by GE or its successor.

Louisville Metro understands that points 1 and 3 and the timing of the conclusion of Louisville Metro's \$500,000.00 annual obligation and the commencement of its obligation under the KJRA are contingent on legal events including but not limited to activation by GE and satisfaction of the conditions precedent previously mentioned. Thus, the specific Louisville Metro Fiscal Year

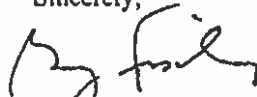
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when the transition from KIDA to the KJRA is somewhat fluid but in no circumstances will occur PRIOR to Fiscal year 2017.

If GE or CED believes that this summary of Louisville Metro's support for GE is inaccurate in any way, please let us know immediately.

Sincerely,

A handwritten signature in black ink, appearing to read "Greg Fischer". The signature is stylized with a large initial "G" and a long, sweeping underline.

Greg Fischer
Mayor