

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL

Date: March 26, 2015
Approved Company: Midea America Corporation
City: Louisville **County:** Jefferson
Activity: Service & Technology **Prelim Resolution #:** KBI-IL-15-20349
Bus. Dev. Contact: N. Grisanti **OFS Staff:** M. Elder

Project Description: Midea America Corporation, a division of Midea Group, the third largest appliance maker in the world, has been serving North America for more than ten years. Midea seeks to establish a United States based Research and Development center to better focus on North American products and customers through product innovation and development.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$750,000	\$1,500,000
Building/Improvements	\$650,000	\$650,000
Equipment	\$250,000	\$250,000
Other Start-up Costs	\$250,000	\$250,000
TOTAL	\$1,900,000	\$2,650,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$85.00	
1	20	\$85.00	\$80,000
2	25	\$85.00	\$80,000
3	25	\$85.00	\$80,000
4	25	\$85.00	\$80,000
5	25	\$85.00	\$80,000
6	25	\$85.00	\$80,000
7	25	\$85.00	\$80,000
8	25	\$85.00	\$80,000
9	25	\$85.00	\$80,000
10	25	\$85.00	\$80,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$800,000

A

County Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.0%
Local: 1.0% Louisville-Jefferson County Metro Government

Unemployment Rate
County: 4.7%
Kentucky: 5.1%

Existing Presence in Kentucky: None

Special Conditions: None