

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: June 30, 2016
Approved Company: AnyConnect LLC
City: Louisville **County:** Jefferson
Activity: Service & Technology **Prelim Resolution #:** KBI-I-16-21159
Bus. Dev. Contact: M. Pierstorff **OFS Staff:** L. Cunningham

Project Description: AnyConnect develops, markets and licenses software for the Internet of Things (IoT). Its existing intellectual property includes copyrighted software and patented inventions that allow two devices on the internet to communicate directly. This technology is used in baby monitors and video conferencing services. The company is considering Louisville as a location for a second office for approximately half of its U.S. based development staff.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$1,650,000	\$1,650,000
\$240,000	\$250,000
\$50,000	\$50,000
\$1,940,000	\$1,950,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$50.00	
1	12	\$50.00	\$30,000
2	12	\$50.00	\$30,000
3	12	\$50.00	\$30,000
4	12	\$50.00	\$30,000
5	12	\$50.00	\$30,000
6	12	\$50.00	\$30,000
7	12	\$50.00	\$30,000
8	12	\$50.00	\$30,000
9	12	\$50.00	\$30,000
10	12	\$50.00	\$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Chris Piche - Singapore

Charan Narang - Singapore

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: 4.1%

Kentucky: 4.6%

Existing Presence in Kentucky: No

Special Conditions: None