

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL**

Date: May 30, 2013
Approved Company: Angel's Share Brands LLC
Approved Affiliate(s): Louisville Distilling Company LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-13-19526
Bus. Dev. Contact: M. Roe **OCFAS Staff:** M. Elder

Project Description: Angel's Share Brands LLC, together with its subsidiaries Louisville Distilling Company LLC and Papillon Property Group LLC, is considering establishing a distillery in Jefferson County for the production of Angel's Envy Bourbon and related products. The project will include a column still for expanded production, a bottling line, grain handling equipment, barrel storage and a product "finishing" area. The distillery will be attractively designed and open to the public for tours.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$1,000,000	\$1,000,000
Building/Improvements	\$5,500,000	\$5,500,000
Equipment	\$340,000	\$3,000,000
Other Start-up Costs	\$500,000	\$500,000
TOTAL	\$7,340,000	\$10,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	17	\$25.00	
1	22	\$25.00	\$80,000
2	40	\$25.00	\$80,000
3	40	\$25.00	\$80,000
4	40	\$25.00	\$80,000
5	40	\$25.00	\$80,000
6	40	\$25.00	\$80,000
7	40	\$25.00	\$80,000
8	40	\$25.00	\$80,000
9	40	\$25.00	\$80,000
10	40	\$25.00	\$80,000

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **\$800,000**

Ownership (20% or more): None

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0%

Unemployment Rate

County: 8.3%

Kentucky: 8.6%

Existing Presence in Kentucky: None

Special Conditions:

Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate(s) recognized above.