

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

Base-44

Date: February 26, 2015
Approved Company: Hafendorfer Machine, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-15-20321
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** M. Elder

Project Description: Hafendorfer Machine, Inc. has been providing a wide range of sheet metal services including precision machining, sheet metal fabrication, sheet metal forming, laser cutting, welding, bending and forming, custom design, and engineering since 1994. The company plans to expand its existing facility and purchase additional machinery and equipment.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

| Eligible Costs | Total Investment |
|--------------------|--------------------|
| \$0 | \$0 |
| \$1,000,000 | \$1,000,000 |
| \$200,000 | \$4,900,000 |
| \$0 | \$0 |
| \$1,200,000 | \$5,900,000 |

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|-----------------------|------------|--|---------------------------------|
| As of Activation Date | 10 | \$18.00 | |
| 1 | 15 | \$18.00 | \$27,500 |
| 2 | 20 | \$18.00 | \$27,500 |
| 3 | 25 | \$18.00 | \$27,500 |
| 4 | 29 | \$18.00 | \$27,500 |
| 5 | 29 | \$18.00 | \$27,500 |
| 6 | 29 | \$18.00 | \$27,500 |
| 7 | 29 | \$18.00 | \$27,500 |
| 8 | 29 | \$18.00 | \$27,500 |
| 9 | 29 | \$18.00 | \$27,500 |
| 10 | 29 | \$18.00 | \$27,500 |

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$275,000



County Type:
Other

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

Ownership (20% or more):
Jim Hafendorfer Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: 0.5% Louisville-Jefferson County Metro Government

Unemployment Rate
County: 4.7% Kentucky: 5.1%

Existing Presence in Kentucky:
Jefferson County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported ~~47~~ full-time, Kentucky resident employees as of the application date.

*44 per
base listing
supplied.
ME*