

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: June 26, 2014
Approved Company: iHealth Solutions LLC
City: Louisville **County:** Jefferson
Activity: Service & Technology **Prelim Resolution #:** KBI-IL-14-19945
Bus. Dev. Contact: L. Ransdell **OFS Staff:** D. Phillips

Project Description: iHealth Solutions LLC, established from the recent acquisition of Engage Medical, is currently based in the Washington DC area. The company specializes in healthcare revenue cycle management, practice management solutions and medical billing/records technology. The company is considering the relocation of its corporate headquarters and operations to Louisville.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

	Eligible Costs	Total Investment
Rent	\$320,000	\$640,000
Building/Improvements	\$150,000	\$150,000
Equipment	\$200,000	\$713,000
Other Start-up Costs	\$160,000	\$160,000
TOTAL	\$830,000	\$1,663,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$19.00	
1	15	\$19.00	\$35,000
2	20	\$19.00	\$35,000
3	25	\$19.00	\$35,000
4	30	\$19.00	\$35,000
5	35	\$19.00	\$35,000
6	40	\$19.00	\$35,000
7	45	\$19.00	\$35,000
8	55	\$19.00	\$35,000
9	65	\$19.00	\$35,000
10	70	\$19.00	\$35,000

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$350,000

Ownership (20% or more):

Venkat Sharma Poona, India

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: 6.9%

Kentucky: 7.2%

Existing Presence in Kentucky: None

Special Conditions: None