

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

*Base-34  
Statewide-95% of  
265 (251)*

**Date:** April 24, 2014  
**Approved Company:** iPay Technologies, LLC  
**Approved Affiliate:** Jack Henry & Associates, Inc.  
**City:** Louisville **County:** Jefferson  
**Activity:** Service & Technology **Prelim Resolution #:** KBI-IL-14-19896  
**Bus. Dev. Contact:** N. Grisanti **OFS Staff:** D. Phillips

**Project Description:** iPay Technologies, LLC operates as one of the largest providers of electronic bill pay services in the United States. Jack Henry & Associates, Inc. is a leading provider of transaction processing services primarily for financial services organizations. The company is proposing the expansion of its existing operations support center in Louisville.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Leased**  
 Rent  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$900,000	\$1,800,000
\$0	\$0
\$160,000	\$160,000
\$300,000	\$300,000
<b>\$1,360,000</b>	<b>\$2,260,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$42.00	
1	20	\$42.00	\$85,000
2	30	\$42.00	\$85,000
3	30	\$42.00	\$85,000
4	30	\$42.00	\$85,000
5	30	\$42.00	\$85,000
6	35	\$42.00	\$85,000
7	35	\$42.00	\$85,000
8	35	\$42.00	\$85,000
9	35	\$42.00	\$85,000
10	35	\$42.00	\$85,000

**Other County Minimum Wage Requirements:**

Base hourly wage: \$10.88  
 Total hourly compensation: \$12.51

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$850,000**

**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: 8.3%

Kentucky: 8.3%

**Existing Presence in Kentucky:**

Jefferson, Hardin Counties

**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 and affiliate reported 39 full-time, Kentucky resident employees as of the application date.

The company will be required to maintain 95% of the total statewide full-time, Kentucky resident employees at all company and affiliate locations, excluding the site of the project, as of the date of preliminary approval.

The project will include multiple locations within Louisville, Jefferson County. Only investment costs incurred at the approved project location will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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 recognized above.

*265 reported  
251  
maintain*