KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KBI REPORT - PRELIMINARY APPROVAL

Date:

April 24, 2014

Approved Company:

Universal Woods, Inc.

City:

Louisville

County: Jefferson

Activity:

Manufacturing

Prelim Resolution #: KBI-I-14-19902

Bus. Dev. Contact:

L. Ransdell

OFS Staff: D. Phillips

Project Description:

Universal Woods, Inc. is a leading producer of mezzanine decking for large warehouses and produces sublimation products for customization by pro photo labs and photo gift retailers. The company is considering the expansion of its existing manufacturing facility in Louisville to meet

increasing customer demand.

Facility Details:

Expanding existing operations

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment \$0	
\$0		
\$5,000,000	\$5,000,000	
\$1,040,000	\$8,000,000	
\$150,000	\$150,000	
\$6,190,000	\$13,150,000	

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (including Employee Benefits)	Annual Approved Cost
As of Activation Date	52	\$24.00	
1	78	\$24.00	\$300,000
2	105	\$24.00	\$300,000
3	130	\$24.00	\$300,000
4	156	\$24.00	\$300,000
5	156	\$24.00	\$300,000
6	156	\$24.00	\$300,000
7	156	\$24.00	\$300,000
8	156	\$24.00	\$300,000
9	156	\$24.00	\$300,000
10	156	\$24.00	\$300,000

Other County Minimum Wage

Base hourly wage: \$10.88

Requirements:

Total hourly compensation: \$12.51

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$3,000,000

Ownership (20% or more):

Paul T. Neumann - Louisville, KY

Stephen B. Thomas Exmpt Trust - Providence, RI Nathan Hoover Thomas Exmpt - Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 1.0% .444% City of Jeffersontown

.556% Louisville-Jefferson County Metro Government

Unemployment Rate

County: 8.3%

Kentucky: 8.3%

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 99 full-time, Kentucky resident employees as of the application date.

The project will include multiple locations within the Jefferson County/City of Louisville. Only investment costs incurred at the approved project site 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.