

Central Kentucky

Market Review 2018-2019

A Complete Community

Central Kentucky collaborations
blend urban tech & Bluegrass charm
for strength and economic diversity

Underwritten By
**Commerce
Lexington**
The Greater Lexington
Chamber of Commerce, Inc.

Published by

The Lane Report

\$12

PAID
POST STD
Permit #327
Lebanon Junction
KY 40150

601 W Short St., Lexington KY 40508
ELECTRONIC SERVICE REQUESTED

IT'S GOOD TO BE HARDHEADED.



ACCESS **FREE** WORKPLACE SAFETY
RESOURCES AT [WORKSAFEKY.COM](https://www.worksafeKY.com)



@KEMIworkerscomp

WORK SAFE
KENTUCKY®

Our energies go to:

powering
businesses
and
empowering
growth.

Producing safe, reliable power for the companies that depend on us is only a part of our job at KU. We also power Kentucky with some of the lowest rates in the nation to attract new business and help existing ones expand. Our energies go to serving you.



a PPL company

lge-ku.com



Jeff Rogers photo, courtesy of VisitLEX

Central Kentucky

Market Review 2018-2019

Published by



Central Kentucky Market Review is a community profile published annually by Lane Communications Group.

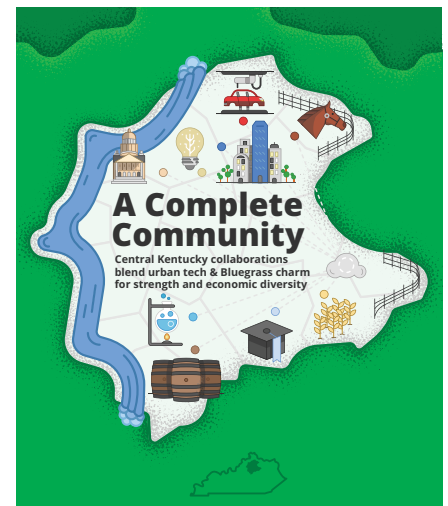
Table of Contents

People & Places	6
Demographics.....	11
Commerce Lexington.....	12
BBDP.....	14
Research, Technology & Commercialization.....	15
Cover Story.....	18
Equine.....	23
Financial Services.....	26
Legal Services.....	36
Business Services.....	40
Real Estate & Construction.....	46
Logistics & Transportation.....	50
Utilities.....	52
Education.....	53
Medical Services	56
Made in the Bluegrass	58
Headquarters.....	60
Meetings, Conventions & Attractions.....	62
Arts & Culture.....	68

Sports & Recreation.....	72
LFUCG.....	75

COUNTY BY COUNTY DATA

Fayette County	74
Anderson County	77
Bourbon County.....	77
Boyle County	77
Clark County.....	77
Estill County.....	77
Franklin County	78
Garrard County.....	78
Harrison County.....	78
Jessamine County	76
Lincoln County.....	78
Madison County.....	78
Mercer County.....	79
Nicholas County	79
Powell County	79
Scott County.....	79
Woodford County.....	79



On the Cover: Central Kentucky benefits from economic diversity and collaboration. Cover design by Full Stack Designer T.J. Chinn

Executive Editor
MARK GREEN

Market Review Editor
ABBY LAUB

Director of Digital Media
JONATHAN MILLER

Circulation/IT
JOSIAH WHITE

Publishers
BRETT LANE
MEREDITH LANE FERGUSON

Chief Operations Officer
NICOLE CONYERS WHITE

Senior Associate Publisher
DONNA HODSDON

Associate Publisher
HAL MOSS

Consultant
DICK KELLY

Marketing Consultants
CURTISS SMITH
KRISTINA DAHL

Creative Director
JESSICA MERRIMAN

IT Services
NETGAIN TECHNOLOGIES

Design & Production
STONE ADVISORY

Pre-press & Printing
PUBLISHERS PRINTING CO.



Founder
ED LANE
1985-2015

Market Review of Central Kentucky is a community profile published by Lane Communications Group, under an exclusive agreement with the Bluegrass Area Development District. For information and advertising rates, contact Lane Communications Group, 601 West Short Street, Lexington, KY 40508, Voice: (859) 244-3500, Fax: (859) 244-3555, lanereport.com

© 2018 Lane Communications Group. All material in this publication is protected under applicable copyright laws. Reprinting or using any materials from Market Review of Central Kentucky is prohibited without express written consent by the publisher.

Data in Market Review of Central Kentucky have been provided by many local state and federal agencies, including Commerce Lexington Inc., the Kentucky Cabinet for Economic Development, the Kentucky State Data Center and the U.S. Census Bureau. All data are believed to be accurate and current, but are not warranted by Lane Communications Group.



- Business Law Mediation
- ☐ Government Affairs
- ☐ Healthcare Regulation
- ☐ Real Estate
- ☐ Litigation
- ☐ Estate Planning
- ☐ Professional Liability Defense



SOMETIMES, THE MORE YOU FIGHT, THE LESS YOU WIN.

201 East Main Street, Suite 900
Lexington, Kentucky 40507
(859) 231-8780 | www.mmlk.com

9300 Shelbyville Road, Suite 110
Louisville, Kentucky 40222
(502) 327-5400 | www.mmlk.com



Saint Joseph Hospital



Saint Joseph East



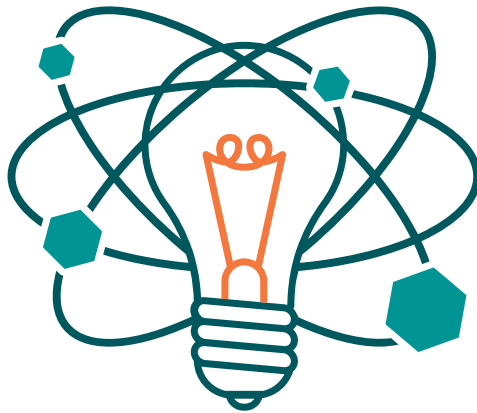
A Dozen More Reasons to Trust Saint Joseph Hospital and Saint Joseph East.

Saint Joseph Hospital has been recognized nationally by Healthgrades for quality neurological, heart, pulmonary, gastrointestinal and critical care. Saint Joseph East has also been recognized by Healthgrades for quality orthopedic, pulmonary and critical care.

These outstanding recognitions highlight Saint Joseph Hospital's and Saint Joseph East's commitment to being the best for you and your family. Trust your family's care to the best health care providers in Kentucky, and among the best in the nation.

Visit KentuckyOneHealth.org to learn more.





YOUR DREAM STARTS HERE

We can help you “push the start button” on that dream/dream business.

KY Innovation is assisting entrepreneurs and small businesses achieve their dreams of business success.

We work to meet the needs of founders, investors, innovators and small business owners, guiding them toward the right connections, collaborators and capital to help companies imagine, launch, grow and scale.



DREAM BIG. WE ARE HERE TO HELP.

KY INNOVATION

CATALYST FOR GROWTH
KYINNOVATION.COM



Kentucky Castle photo

The massive and iconic Kentucky Castle, formerly known as Castle Post, is east of Versailles not far from Blue Grass Airport. Recently renovated by its new ownership, this Central Kentucky boutique hotel and locavore restaurant – many items are raised on the grounds – plays host to conferences, weddings, a concert series and many other community and upscale events. The castle is 16,000 s.f. and sits on 55 acres.

An Exciting Community

Central Kentucky has an innovative, diverse and inviting spirit



Jim Shambu photo

Above: The Kentucky Horse Park on the north end of Fayette County attracts horse lovers from around the world and hosts some 200 events annually. Set on 1,200 acres of Bluegrass farmland in the Horse Capital of the World, it was founded in 1978 as the world's only park dedicated to man's relationship with the horse.

Left: Central Kentucky has a vibrant mix of activities for families and professionals alike, including the 34-year-old Midsummer Night's Run every August through the streets of downtown Lexington.



Above: Thoroughbred mares and foals like this pair in a Stonerside Farm pasture in Bourbon County are a common springtime sight in the Bluegrass, whose thriving Thoroughbred industry provides winners to racing operations all over the world. The 2,000-acre Stonerside Farm, one of six in Kentucky owned by Sheikh Mohammed bin Rashid Al Maktoum, serves as a mare, foal and yearling division for his Godolphin operations.

Below: Downtown Lexington's skyline is changing by the day as the all-new, 12-story City Center nears completion.



Above: Bourbon experience opportunities keep expanding in Central Kentucky, including newly reopened James E. Pepper Distillery just east of downtown Lexington in the Distillery District, where locals and visitors enjoy a variety of restaurants, entertainment options and bourbon tours.



Above: In Frankfort, Castle & Key Distillery is a new regional destination where modern bourbon producers have brought a late 1800s distillery and its ornate gardens back to life.



Left: Located near Harrodsburg in Mercer County, Shaker Village of Pleasant Hill is a picturesque destination whose 3,000 acres preserve the spirit of what was the third largest Shaker religious community in the United States between 1805 and 1910. The site includes lodging, food, crafts and furniture workshops, access to the Kentucky River, hiking trails and historic structures in the charming hills of Central Kentucky.

PEOPLE & PLACES

Right: Keeneland is one of Central Kentucky's most iconic attractions.

Below: Minor league team The Lexington Legends play their home games at Whitaker Bank Ballpark, which also hosts dozens of other events throughout the year.



Keeneland photo



Above: Town Branch Commons, which began construction in summer 2018, is a winding park and trail system connecting downtown Lexington with famous rural landscape and is a major step forward for outdoor public spaces in Central Kentucky.

Team Coyle/Barbasol Championship photo





Left: Flowing through several Central Kentucky counties, the Elkhorn Creek is 18.3 miles long and is one of the state's best-known streams for floating and fishing for smallmouth bass.

Below: Public art, such as this Man O'War mural by Agustin Zarate in Lexington, is a hallmark of life in Central Kentucky.



Left: A spectacular \$32 million renovation breathed new life into the old Fayette County Courthouse.

Below: The PGA Tour visited Central Kentucky over the summer when the 2018 Barbasol Championship moved to Keene Trace Golf Club in Nicholasville. It marked the first time a PGA Tour tournament was held in the state since the 1950s.





David Coyle/Team Coyle photo

Above: Hickman Creek in Jessamine County is one of the many examples of stellar outdoor experiences in the region.

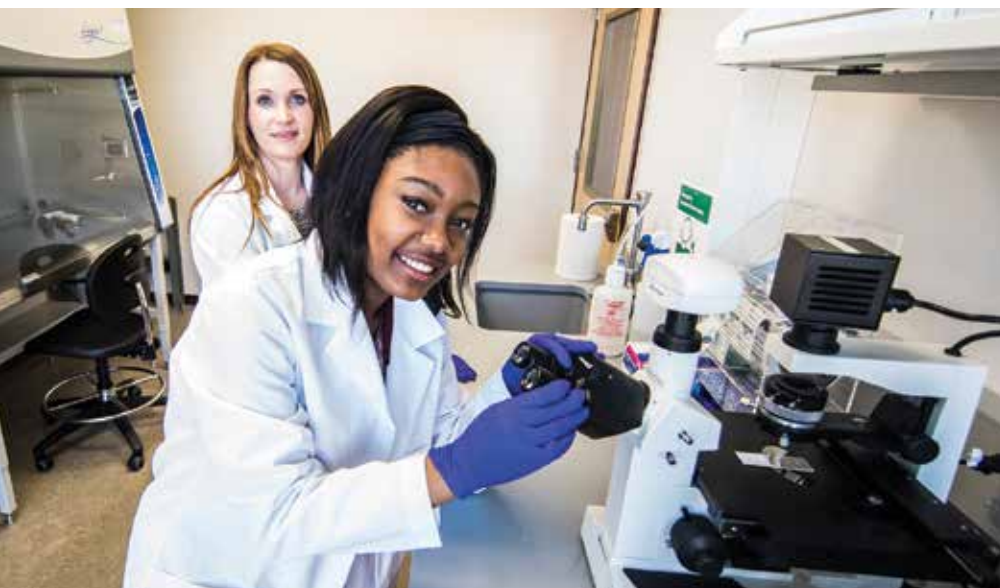
Right: Lexington's urban center is a hub of financial and business activity for the entire state.

Below: The Land Rover Kentucky Three-Day Event drew more than 72,000 people to the Kentucky Horse Park in the spring.

David Coyle/Team Coyle photo



Donna Hodson photo



EKU photo

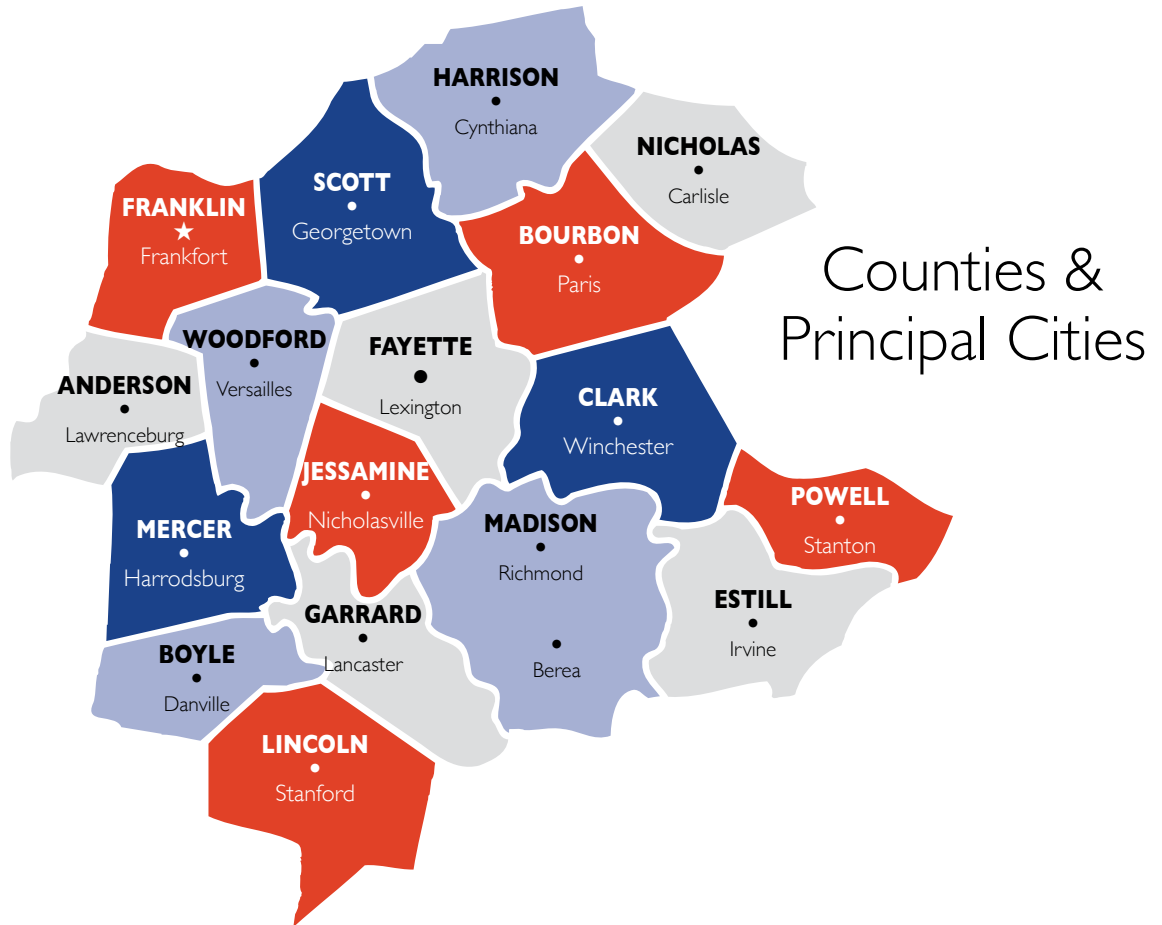


Magnus Lindquist photo

Left: EKU senior Aggie Williams (foreground) and Dr. Lindsay Calderon work at the all-new Eastern Kentucky University Science Building, Phase II was completed in 2017, making it the largest science facility on any college or university campus in Kentucky.

Above: Toyota Motor Manufacturing Kentucky in Georgetown is one of the state's most influential and innovative employers.

The 17-County Bluegrass Area Development District of Kentucky



Population

	Actual					Estimated		
	1970	1980	1990	2000	2010	2018	2020	2025
Anderson	9,358	12,680	14,571	19,111	21,421	22,541	22,821	24,327
Bourbon	18,476	19,393	19,296	19,360	19,985	20,069	20,090	19,897
Boyle	21,090	25,054	25,641	27,697	28,432	20,126	30,550	31,810
Clark	24,090	28,294	29,496	33,144	35,613	36,087	36,206	36,647
Estill	12,752	14,478	14,614	15,307	14,672	14,182	14,059	13,188
Fayette	174,323	204,415	225,366	260,512	295,803	326,025	333,580	375,637
Franklin	34,481	41,861	44,143	47,687	49,285	50,166	50,386	51,201
Garrard	11,579	10,852	11,579	14,792	16,912	17,363	17,476	17,543
Harrison	14,158	15,157	16,248	17,983	18,846	18,770	18,751	18,464
Jessamine	17,430	26,736	30,508	39,041	48,586	54,618	56,126	64,398
Lincoln	16,663	19,030	20,045	23,361	24,742	24,408	24,324	23,576
Madison	42,730	53,557	57,508	70,872	82,916	90,002	91,774	99,688
Mercer	15,960	19,019	19,148	20,817	21,331	21,377	21,389	20,962
Nicholas	6,508	7,112	6,725	6,813	7,135	7,083	7,070	6,896
Powell	7,704	11,171	11,686	13,237	12,613	11,925	11,753	10,584
Scott	17,948	21,898	23,867	33,061	47,173	60,622	63,984	76,607
Woodford	14,434	17,754	19,955	23,208	24,939	26,550	26,953	28,229
Totals	459,684	548,461	590,396	686,003	770,404	821,914	847,292	919,654

Source: Kentucky State Data Center (ksdc.louisville.edu)

Business advantages abound in Bluegrass

Lexington scores high numbers in every area of the economy



Bob Quick, CCE, President/CEO, Commerce Lexington Inc.

Kentucky also boasts a wide variety of educational and health care choices,

LEXINGTON, Ky., is known for its scenic beauty, thanks to the many Thoroughbred horse farms that surround the city. However, Lexington and its region are so much more when it comes to attracting business. Beyond the diversity of its landscape, Central

job and career opportunities, arts and cultural amenities, and an economy so diverse that it was once named among the most "recession-proof" cities in America.

Lexington and the surrounding area's robust economy are due in large part to its diversification of employment opportunities. No single employment sector comprises more than 18 percent of the labor force in the metro area. Employment is dispersed among government, education and healthcare, retail trade, manufacturing, professional and business services, and construction.

In a recent report by Emsi, a labor market analysis and economic modeling firm, the Lexington MSA ranked ninth of 382 Metropolitan Statistical Areas in industry diversity. This report measures the distribution of total employment for MSAs amongst 12 major industry clusters, showing that Lexington's employment is more evenly distributed than the typical metro area.

Emsi stated, "[Industry] diversity is an important topic for economic developers

David Coyle/Team Coyle photo



A signature Central Kentucky industry, equine businesses continue to strengthen the region's diverse economy through new business and tourism.

Central Kentucky has remained a very affordable place to do business compared to other cities across the country because of its low utility costs, educated workforce, location and logistics advantage, and below-average cost of living.

who are focused on economic resiliency and growth."

Central Kentucky has remained a very affordable place to do business compared to other cities across the country because of its low utility costs, educated workforce, location and logistics advantage, and below-average cost of living. Lexington was recently recognized

Lexington is what a great place to do business looks like.
A city with smart, educated talent, thriving in a community
with a high quality of life.

HERE'S OUR PROOF

Commerce
Lexington
ECONOMIC DEVELOPMENT

visit LocateInLexington.com for more proof why
you should locate your business here.

#1 Chamber of the Year 2016

—Association of Chamber of Commerce Executives

**#8 Percentage of Population with an
Advanced Degree**

—US Census Bureau

**#13 Percentage of Population with a
Bachelor's Degree**

—US Census Bureau

#24 World's Smart Cities

—National Geographic

Tourism has a big impact on Lexington's economy, with more than 46,000 people employed in visitor industries locally and over \$2 billion in spending generated annually.

among cities with the lowest startup costs (#8, SmartAsset), best real estate market (#6, WalletHub), and cities with high salaries combined with low costs of living (#3, GOBankingRates).

Lexington's central location and excellent transportation system have been major factors in its growth and development. Not only is Lexington 600 miles from 50 percent of the U.S.

Commerce Lexington

330 E. Main St., Suite 100
Lexington, KY 40507
(859) 254-4447
CommerceLexington.com
LocateInLexington.com

population, it sits at the crossroads of two major interstates, 75

north-south and 64 east-west, giving companies here a logistics and workforce advantage.

Around 32 percent of Central Kentucky's labor force resides outside the region.

The University of Kentucky, Toyota Motor Manufacturing, Fayette County Public Schools, and Eastern Kentucky University are among the major employers within the Lexington MSA. Meanwhile, strong employment opportunities exist in equine-related businesses, health care,

retail and services. Principal manufactured products include automobiles, automobile parts, peanut butter, cutting tools, heating and air conditioning equipment, paper cups and products, software, sunroofs, and military equipment.

All of this adds up to quality living in Central Kentucky, but don't take our word for it. Our community was named

among Southern Living's list of The South's Best Cities (#10), TripAdvisor's Destinations on the Rise (#10), and U.S. News & World Report's Best Affordable Places to Live in 2018 (#12).

Find out how Commerce Lexington Inc. helps businesses grow at CommerceLexington.com or LocateInLexington.com. ●



We know the right doors to open.

We help open the doors to growing your business in the heart of the Bluegrass. The Bluegrass Business Development Partnership is your one-stop, super-service provider linking you with a complete team of economic development specialists.

BLUEGRASS BUSINESS DEVELOPMENT PARTNERSHIP

Commerce
Lexington
ECONOMIC DEVELOPMENT



LEXINGTON



Gatton College of
Business and Economics
The Allen Center for Entrepreneurship

AMERICA'S
SBDC
KENTUCKY

330 East Main St., Lexington, Ky 859/225.5005
thinkbluegrass.com

business plans | financial assistance | tax incentives | loan information | investment opportunities | university resources
accountants | lawyers | market research | commercialization | executive mentoring | real estate

The place where business gets done

Partnership connects Lexington's many support programs to those growing jobs



Shawn Rogers,
Director;
Bluegrass
SBDC



Kevin
Atkins, Chief
Development
Officer; City
of Lexington



Gina
Greathouse,
Executive
Vice President,
Economic
Development,
Commerce
Lexington Inc.



Eric Hartman,
Director;
Lexington
Innovation
Office

THE Bluegrass Business Development Partnership is a “one-stop shop” to provide assistance and resources to existing and prospective businesses in the Central Kentucky region. The BBDP is a collaboration of the City of Lexington, the University of Kentucky (UK), and Commerce Lexington Inc. Each partner in the BBDP brings a variety of strengths to the table when assisting businesses. They work with companies, ranging from small startups to large Fortune 500 corporations, by connecting them to the resources available to them throughout the state.

Commerce Lexington Inc.'s economic development team provides assistance to businesses in specific sectors that are interested in locating to Lexington, expanding in Lexington or are a startup in the early stages. The City of Lexington, represented by the Mayor's office, provides seamless connections and pathways for businesses needing information and services from local government.

Two of the UK partners are the Bluegrass Small Business Development Center (SBDC) and the Lexington Innovation Office. The SBDC provides business advising services to existing



and startup businesses, including strategic business planning, financial analysis, capital formation, and market research and analysis. The Lexington Innovation Office helps startup entrepreneurs with goals ranging from ideation, to establishing product-market fit, securing intellectual property and funding.

One BBDP success story is FlyWire Cameras, which is a technology solutions company that engineers and manufactures the world's smallest, high-definition, wearable camera. The company was founded in 2014 in Hawaii by Sarah Alessi and Jacob Isaac-Lowry, who is a Lexington native. Due to the high cost of doing business in Hawaii, FlyWire Cameras began the site selection process and considered relocating the company to Lexington. Throughout the process, each BBDP partner played an integral role in assisting this budding startup.

Commerce Lexington Inc.'s economic development team assisted with their site selection process for their new location in Lexington as they relocated from Hawaii. They assisted them in applying for the Lexington Jobs Fund, a local incentive program created by Mayor Jim Gray in 2014, that enabled the company to make the move to Lexington.

From the beginning of the process and throughout the last four years, FlyWire Cameras has met with the Bluegrass SBDC and Commerce Lexington's Community and Minority Business Development division, which collaborate on financing opportunities such as the Access Loan Program. The Bluegrass SBDC assisted FlyWire with the development of a

FlyWire Cameras offers innovative video monitoring solutions to document the impact and sustainability of commercial fisheries throughout the world, such as fisheries operating in the Sea of Cortez, Mexico.

comprehensive business plan and financial projections to support an Access Loan Program funding request.

A longtime client of the Lexington Innovation Office and the UK Von Allmen Center for Entrepreneurship, FlyWire has received coaching, support with both SBIR and investment based fundraising opportunities, and has exhibited at several local startup events.

BBDP provides seamless service to our clients knowing when a company should receive assistance from another partner. Beyond assisting individual companies, the BBDP has been active in organizing and sponsoring entrepreneurial initiatives such as SPARK, 5Across pitch competitions, the Awesome Fellowship, the RunJumpDev gaming development collaboration, and Global Entrepreneurship Week (GEW).

Lexington's GEW was a part of a worldwide celebration of innovators and job creators, whose startups bring ideas to life, drive economic growth and improve human welfare. As a prelude to GEW, the BBDP showed the impact of the entrepreneurial community on the regional economy by announcing that 113 local companies raised more than \$57.1 million in capital funds, produced revenues exceeding \$192 million and created 270 new jobs in fiscal year 2017. The 2018 GEW is Nov. 12-18. ●



FlyWire Cameras is a BBDP success story. The company designs and produces the world's smallest, high-definition, wearable camera.

Combating disease with new research

UK opens \$265 million Research Building 2 to tackle Kentucky's top health issues

COMPLEX health conditions have a devastating impact for more people in Kentucky than anywhere else in the United States. Kentucky ranks first in the nation in cancer deaths, fifth in overdose deaths and seventh in cardiovascular deaths.

Built with state funding and university resources including private donations, the University of Kentucky opened the \$265 million Research Building 2 in September 2018 and is organizing multidisciplinary research teams within this facility to tackle these complex problems.

With six floors of biomedical research laboratories and three floors of researchers working across disciplines, this new facility will allow UK to harness intellectual capital to have the largest impact on Kentucky's most pressing health problems. The research teams merge basic biomedical research, health services research, public health, behavioral sciences, bioinformatics and big data, economics and engineering and will focus on cancer, cardiovascular diseases, diabetes and obesity, and substance abuse.

"We are harnessing multidisciplinary research to create solutions for the Commonwealth's most intractable problems," UK Vice President For Research Lisa Cassis said. "Current experts at UK and top talent recruited to UK, working together in this new facility, will make important discoveries and work in and with communities to help Kentuckians live healthier lives."

The building will house up to 100 principal investigators (PIs), who lead



University of Kentucky's new \$265 million Research Building 2 in opened in September 2018 to help push the latest medical breakthroughs from the lab to the clinic faster.

federally funded research projects. Fifty of these PIs will be current UK researchers, and 50 will be new recruits to UK. When complete, 500 people total will work in the new building.

Markey earns renewal of prestigious NCI designation

The National Cancer Institute recently renewed the University of Kentucky Markey Cancer Center as a NCI-designated center for the next five years.

The UK Markey Cancer Center remains one of only 70 NCI-designated centers in the country and the only one in Kentucky. Markey's renewal as an NCI-designated cancer center includes a five-year grant projected at \$10.8 million to support research, recruitment of faculty, education and clinical trials. The previous five-year grant from NCI helped Markey recruit dozens of new researchers and clinicians, pilot new research projects targeted at Kentucky issues, and launch precision medicine initiatives poised to change the standard of cancer care in the state.

"Earning NCI designation five years ago was both a recognition of our efforts up to that point, and a catalyst to do even more research, outreach, and clinical care for Kentucky and beyond," said Markey Cancer Center Director Dr. Mark Evers. "With Kentucky still home to the highest cancer incidence and mortality rates in the nation, having access to the research-driven, high-acuity care an NCI-designated center offers is vital to our citizens. With this renewal, we

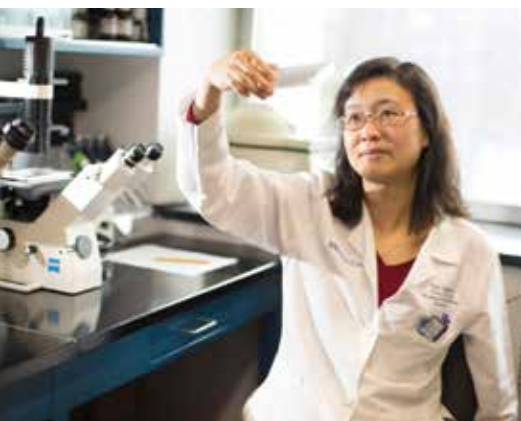
will continue to push forward new efforts in cancer prevention, research and treatment options with the ultimate goal of conquering cancer in the commonwealth."

In September 2017, Markey applied for NCI designation renewal, highlighting its accomplishments over the past five years and detailing its plans for cancer care and research for the next five. The renewal came with an improved overall score for Markey and a higher amount of projected funding from the NCI compared to the previous award.

Total research funding to Markey has increased 48 percent in the past five years; while NCI research funding during that same time has increased 24 percent. More than \$2 million of that NCI funding comes from grants that are only available to NCI-designated cancer centers.

Since earning its initial NCI designation, Markey's growth and impact on the commonwealth has been significant. Outpatient visits per year have increased more than 35 percent since 2012, and more than 55 percent since 2009 when the journey toward earning NCI designation began in earnest.

To help patients from all corners of the state receive the best possible care close to home, in the past five years the Markey Cancer Center Affiliate Network expanded from eight members to 20 members and counting. In fact, 59 percent of all new cancer cases in Kentucky are now directly or indirectly cared for by Markey via this network.



Markey researcher LingYiang studies a gene that affects stem cell damage from chemotherapy and radiation. She hopes to unlock the key to protecting healthy blood and stem cells during cancer treatments.

Markey's clinical and research work is backed by the university, the Commonwealth of Kentucky, and philanthropy through the Markey Cancer Foundation. In the past five years, \$215 million in institutional, state and philanthropic funds has supported the recruitment of cancer researchers and clinician scientists and the construction and renovation of clinical and state-of-the-art research space specifically for the oncology research and clinical programs at UK.

NCI designation grants are awarded for five-year periods.

Regional collaboration matches experienced entrepreneurs with university startups

The University of Kentucky Office of Technology Commercialization (OTC) continues to be a regional leader in commercialization through partnerships. Most recently, the office announced the launch of the Southeast Executives-on-Roster (XOR) and the Midwest Executives-on-Roster (XOR) platforms.

The Southeast XOR is a collaboration between 14 Southeastern Conference (SEC) universities and the Midwest XOR is a collaboration between 11 other Midwest



universities. These universities have jointly created these online platforms to broaden access to experienced entrepreneurial talent and to match that talent to university-affiliated startups in need of executive management.

"Cities in the Southeast and Midwest have relatively fewer entrepreneurs and investors with specific industry talent and expertise," said Ian McClure, director of the UK OTC. "To fill this need, SEC and Midwest universities are approaching this challenge cooperatively by filling a critical talent gap for early stage companies that will attract that capital. These universities are building an advantage by acting collaboratively to create a regionally affiliated network of entrepreneurial talent and a platform to match that talent to startup companies who are commercializing the intellectual property developed at these universities."

By combining the entrepreneur talent networks of all participating universities, startup companies will have access to a larger talent pool whose members have been vetted by other SEC or Midwest universities. This will improve the likelihood that startups will find fundable executive management and, ultimately, success. Similarly, Southeast XOR and Midwest XOR entrepreneurs looking for their next opportunity will have a larger pipeline of opportunities available in a portal only accessible to those entrepreneurs who are members.

"UK has more than 600 worldwide patent assets, placing UK among the top 100 worldwide universities for patent grants," UK President Eli Capilouto said. "Collectively, this work reflects a strong and diverse research enterprise that mirrors

Markey researcher Kate Zaytseva is one of four project leaders on the \$11.2 COBRE grant that University of Kentucky received from the NIH last year to create the Center for Cancer and Metabolism. Zaytseva studies the importance of an enzyme called fatty acid synthase in controlling survival and spread of colorectal cancer.

some of Kentucky's most vital industries: drug development and design; energy; plant biotech and equine health; as well as innovative materials for medical devices, implants and drug delivery systems. This collaboration will enhance our efforts to bring creative solutions to market to improve the lives of those we serve."

"In Kentucky, more than half of all basic, translational and applied university-led research happens at the University of Kentucky," said UK Provost David Blackwell. "We are pleased to see this project provide opportunities to match university startup companies with talent and connections in key industries."

"It is especially exciting for its potential to spearhead collaborations across participating universities," said UK Vice President for Research Lisa Cassis.

UK will expand help for pregnant women with opioid use disorder in Rural Kentucky

The University of Kentucky will expand and improve treatment for pregnant women with opioid use disorder (OUD) in rural areas of Kentucky with a \$4.9 million contract received in May from the Patient-Centered Outcomes Research Institute (PCORI).

The need for multidisciplinary comprehensive treatment for OUD was seen across multiple disciplines – members of the Department of Obstetrics

UK by the Numbers

Coldstream Research Campus

- 50 organizations
- 2,250 employees
- 22 buildings, 3 owned by UK
- 1.37 million square feet of floor space
- 91.6% available space occupied



George Ward,
Executive
Director,
Coldstream
Research
Campus,
University
of Kentucky

ASTeCC Campus Incubator

- 22 companies
- 70 private company employees
- 13 faculty R&D labs
- 5 university centers
- 63 graduate companies since 1994

IP Development, Patents, Licenses in FY 2018

- 102 disclosures
- 63 patents filed
- 23 new patents issued
- 618 worldwide patent assets
- 29 licenses and options executed
- \$2.5 million (estimate) gross licensing revenue
- 10 new startup companies affiliated with UK technology

University of Kentucky Grant Funding

- \$333.8 million grant and contract awards
- \$200 million from Federal Agencies (\$9.9% of UK's total awards)
- \$120.6 million National Institutes of Health
- \$72.7 million from state agencies
- \$20.4 million from industry

and Gynecology and Department of Psychiatry in the UK College of Medicine, as well as faculty and staff in the UK College of Nursing, worked together to develop and launch the Perinatal Assistance and Treatment Home (PATHways) program.

PATHways integrates evidence-based knowledge through a comprehensive approach to perinatal OUD, offering buprenorphine maintenance treatment; neonatal abstinence syndrome reduction education; peer support; legal support; prenatal and post-natal health services for mother and baby; and health system navigation during delivery.

Since 2014, there has been significant success with the program, including fewer babies being diagnosed with neonatal abstinence syndrome (NAS) and more babies going home with their birth mothers.

In the study, funded with the PCORI contract, Dr. Agatha Critchfield, assistant professor of obstetrics and gynecology in the UK College of Medicine and medical director of PATHways, along with a multidisciplinary team, will compare two elements of the PATHways program in rural areas of Kentucky.

In one, women will attend pregnancy/parenting support and education groups



led by a trained nurse and a peer support specialist every other week. In the other, women will have meetings via telemedicine with specialists in high-risk pregnancy, addiction care, pediatrics or substance counseling. The goal is for women to receive enhanced substance abuse care in their home communities.

The outcomes being examined are the long-term success of women in their recovery, the health of their babies and the continuation of the maternal-infant dyad.

"The PATHways program has seen great successes during the first three years that we have been in operation including reduced neonatal withdrawal, less maternal relapse and more infants going home with their mothers," Critchfield

Members of the Department of Obstetrics and Gynecology and the Department of Psychiatry in the UK College of Medicine partnered with faculty and staff in the College of Nursing to launch the Perinatal Assistance and Treatment Home to treat pregnant women with opioid use disorder.

said. "However, at this time, PATHways is only available at our main health care campus in Lexington and many patients with opioid use disorder reside great distances from our clinical home."

The overall goal of the study is to address this health care epidemic where care is needed most and to define the optimal strategy to reach rural settings and improve perinatal substance abuse care throughout Kentucky, she said. ●

University of Kentucky's Coldstream Research Campus

the Gateway to Lexington's High-Tech, Higher Education Corridor

UK's Coldstream Research Campus is an increasingly critical piece of Lexington's economic development strategy and progress: a 735-acre hub of innovation and creativity with plans to grow jobs and opportunity for Lexington and Central Kentucky.

Coldstream is currently home to over 50 organizations with more than 2,250 employees working in biotechnology, pharmaceuticals, equine health, and a variety of other industry sectors.

UK Coldstream Research Campus

UKColdstream.com | 859-231-8324



A complete community – with character

Central Kentucky diversifies via its regional blending of urban tech and small town collaboration

BY ABBY LAUB

VISIONS of horses, rows of painted board fences, rolling hills, bourbon, basketball ... And manufacturing, and hospitality, and history, and innovation, big city amenities, and small town charm, and an educated workforce ... The list doesn't end. Fayette and its surrounding counties benefit from a diverse economy and count many household name brands among its business and tourism assets. This wealth is shared throughout a region whose counties all collaborate on a shared vision of better business and improved quality of life.

"As you go out in the region, you see it a lot in Lexington, that 'cool factor' – the entertainment and cross section of all of the amenities. But if you go to the smaller towns around us, they're all doing it, too," said Bob Quick, president and CEO of Commerce Lexington Inc. "The hearts of local downtowns are very active, and there are people everywhere. Everything we say about Lexington, you can find in the surrounding towns."



Lexington and its surrounding towns are all benefitting from roughly \$18 million in new investment in 2018 alone. And while Lexington is the largest city in Central Kentucky, it only tells part of the story. Its relationship with the surrounding counties is characteristically symbiotic – they can't survive without each other, and that relationship is intentional.

High-tech moves

The recent injections of capital into Lexington and beyond is proof that it's working. Not only are new companies starting up, new ones are moving to the region. In late 2017, EnerBlu Inc. announced it would relocate its headquarters and manufacturing operations to Kentucky from Riverside, Calif. The high-power energy storage provider's \$373 million investment kicked off by moving more than 100 jobs to its headquarters in downtown Lexington and nearby step-up production plant; it will add 875 full-time jobs in Eastern Kentucky at a planned energy storage system production facility.

Chairman and CMO Xavier Guerin said EnerBlu's team includes executives from Motorola and other major global tech firms. The team was attracted to Central Kentucky because of its affordable employment, available space and workforce, he said.

"There are a lot of resources locally, and we want to be local as much as possible, not just in human resources," Guerin said, adding that suppliers and clients the company works with are within very easy reach from Central Kentucky.

The Lexington Center broke ground in July 2018 on a much anticipated \$241 million renovation and expansion of Rupp Arena and Lexington Convention Center. It is the largest capital public improvement project in Lexington's history and currently the largest development in Kentucky. The project will integrate Rupp and a 100,000-s.f. main hall into the surrounding downtown and strengthening Lexington as a convention and meeting destination.

EnerBlu will construct a 1 million-s.f., high-tech facility in Pikeville to manufacture lithium-titanate (LTO) batteries, called EnerBlu Advanced Energy Storage Units. The batteries power transit buses, commercial trucks, military vehicles and other equipment. The LTO is a rechargeable battery with the advantage of a faster charge and discharge than other lithium-ion batteries and provides high power when necessary.



Kenny Schomp, left, and Will Holton of Longship.

'Tons of entrepreneurial talent'

Kenny Schomp and Will Holton of Longship are Lexington natives and chose to launch their logistics company in the Bluegrass since it's a "young, growing city with tons of entrepreneurial talent," said Longship.

"This is an ideal place for business professionals looking to establish rapport and start their own company because of how responsive and engaging the community is," he said. "Local support and networking opportunities are not hard to come by, and with a flourishing local economy, all the local colleges to pull talent from, Lexington is an optimal place to conduct and grow your business."

TOYOTA MOTOR MANUFACTURING, KENTUCKY, INC. (TMMK)

1001 Cherry Blossom Way
Georgetown, KY 40324
toyota.com/usa



Susan Elkington, President Toyota Motor Manufacturing, Kentucky, Inc.

Over 11 million cars have rolled off the assembly lines in Georgetown, Ky., home of Toyota's largest manufacturing plant in the world. Toyota's direct employment in Georgetown totals 8,000, while the plant's investment tops \$7 billion since 1986. TMMK produces the Camry/ Camry Hybrid, Avalon/ Avalon Hybrid and Lexus ES 350, as well as four-cylinder and V-6 engines and other engine components. Additionally, Toyota has donated more than \$136 million to nonprofit organizations across the state.

Currently, more than 70 percent of the world's LTO production is located in China. The Pikeville facility will be the first LTO factory in the United States. Construction is scheduled to start in 2018 with the facility's opening planned for 2020.

Guerin, who is from France, said, "Hospitality is high, there are very nice people here."

He also noted that networking with officials and other businesspeople in Central Kentucky was a seamless process, and his company was met with a responsive and welcoming atmosphere. EnerBlu works with University of Kentucky and University of Louisville researchers and utilizes laboratory space at the Center for Applied Energy Research.

Speed getting the company's products to market is of the essence, he said, and Central Kentucky has proved to be helpful in that regard.

LTO "chemistry is something that has been around for a while, and we are putting this chemistry on steroids," Guerin said. "Our team has been working on this chemistry for over 15 years, and we think we understand it better than anyone else. Our goal is to bring the cost down to get into a larger market."

Improving technology for all Central Kentuckians – businesspeople or not – also is on the minds of executives at MetroNet, which in July 2018 announced the hiring of more key players for its Lexington team as part of efforts toward making Lexington the nation's largest gigabit city.

"We have been inundated with requests from consumers and businesses to sign up for MetroNet's 100 percent fiber-optic (internet) speeds, and we're excited to bring it to them," said Kevin Stelmach, MetroNet executive VP/general manager, in a press release. "Putting a great team in place who can deliver the level of customer

Numbers don't lie

#1 Chamber of the Year

Commerce Lexington was named 2016 Chamber of the Year by the Association of Chamber of Commerce Executives.

#2 Rapid Recovery Leader

Business Facilities evaluated U.S. metros that had the most impressive surge in job creation, wages and salaries between 2013 and 2014, ranking Lexington No. 2. Its key contributing factors included a high-tech economy and local partnerships.

#3 Best City to Raise a Family

Lexington scored an "A" rating, behind only Lincoln, Neb., and Madison Wisc., by zumper.com. It was the highest ranking Southern city.

#3 Safest City in the Nation Lexington ranked third on SafeWise's 2018 list of 10 Safest and Most Dangerous Metro Cities in America.

#4 Top U.S. Business Climate According to Site Selection magazine in 2017, Lexington ranked No. 4 in economic development activity, a testament to the effectiveness of the Bluegrass Business Development Partnership.

#6 Best Large College City Wallet Hub in 2015 gave Lexington this ranking due in part to its top-ranked sports teams, educational opportunities and population with disposable income.

#6 Most Inspiring Cities for Young Artists Lexington's art culture supports local artists, and in 2015 it earned the No. 6 spot from World Wide Learn based on education data, art dealers, performing arts companies, museums, fine arts schools and creative industries.



Central Kentucky scores high in nearly every economic indicator, providing a good bases for businesses large and small. Aside from signature Thoroughbred horse and bourbon sectors, Toyota Motor Manufacturing Kentucky in Georgetown is one of the most notable businesses in Central Kentucky. The carmaker's largest operation outside of Japan, TMMK continues to grow and innovate.

#7 Best Midsize City for Jobs Forbes ranked 398 metro areas based on employment data from November 2001 through January 2013.

#7 Most Affordable Big City in America Lexington's low cost of living, low housing-related costs, and high median household income earned it the ranking by Kiplinger.

#8 Lowest Startup Costs

SmartAsset.com ranked Lexington No. 8 for lowest startup costs, based on utility costs, office space, fees, and first year payroll.

#8 Percentage of Population with an Advanced Degree Among cities of 300,000 people or more, Lexington holds the No. 8 position with 19.2% of its population over age 25 attaining a master's, professional or doctorate degree, according to the U.S. Census Bureau in 2016.

#8 Best City for Working Parents In 2014 NerdWallet.com named Lexington No. 8 on its top 25 list of best cities for working parents, due to low child care costs and quality schools.

View more rankings at locateinlexington.com.

service for which MetroNet is known is the next step in bringing Lexington into the digital future."

Evansville, Ind.-based MetroNet began construction in early 2018 on a \$70 million high-speed, 100 percent fiber-optic network.

Preservation creates dollars

For some Central Kentucky communities, economic development looks much different. About 30 miles northeast of Lexington in Bourbon County is Millersburg. The town of less than 1,000 is a prime example of an economy that helps paint the larger picture of Central Kentucky's diverse landscape.

Lexington-based CMW Architects & Engineers associate Todd Ott specializes in historic preservation and was involved in the preservation of a historic Millersburg property now called Mustard Seed Hill. Listed on the National Register of Historic Places, the property includes several buildings, including the Greek Revival style Allen House that dates to the 1850s.

In 1920, the citizens of Millersburg purchased Allen House so Millersburg Military Institute could return to the town. MMI added several buildings, including a gymnasium. The property was a signature Kentucky private school for 113 years.

In 2016, Lexington based Community Ventures purchased the abandoned and rapidly deteriorating property in order to restore and repurpose the historic venue. CMW was tasked with the job, and former MMI grounds are now home to Mustard Seed Hill Events, Bourbon Christian Academy and one of Community Ventures' six offices. More programs are in development stages.

Ott called the project a "labor of love" and noted the great lengths taken to recover historic assets, and keep the property's characteristics true to the period it was built – all the way down to the warm, amber tones of the lighting. Repurposed pieces were harvested from as far away as the Caribbean.

"We did not want it to look brand new; we wanted it to look characteristic



Evansville, Ind.-based MetroNet is constructing a \$70 million, 100 percent fiber-optic network that will make Lexington the nation's largest gigabit city – where all customers' internet speeds are at least 1,000 MB/sec.

of its age,” Ott said. “The property has been here longer than we have, and it will be here after we’re gone. We’re just good stewards of it while we’re here, so my goal is to recover the property and place it in the next chapter of its life.”

This type of restoration, he notes, is as important to the region, albeit in different ways, as something like a new structure in downtown Lexington such as the \$200 million City Center, because without it the town of Millersburg probably would not be able to sustain itself.

“They’re very much equal and different, and they’re proportional to their environments,” Ott said. “Millersburg is a very small community, and MMI was the largest non-governmental development there. When MMI ceased to operate, finding a way to make that up in the economy and value of life in Millersburg was a big challenge. When we talk about the big new properties, they’re nice and have their place. And then there are places like Millersburg.

“We can make a contribution to recovering those towns and making those towns livable communities again. Doing what Community Ventures has done in Millersburg is an enormous investment in Millersburg. These projects are extremely important, because it’s how we preserve our heritage.”

Livable small towns – priceless

The restoration came at a good time, Ott said, since the U.S. 68 bypass opened around the small town in January and could have caused the town to be forgotten.

Scenic areas like Millersburg or Midway or Harrodsburg – name it, there are dozens – are part of what make Central Kentucky special and simply pleasing to the eye. Executive Vice President of Economic Development Gina Greathouse said she and other Commerce Lexington officials have been known to drive visitors and potential clients around to show them firsthand what



Victor Sizemore photo, courtesy of VisitLEX

they had always imagined in their minds about Kentucky.

“We often take them out to tour horse farms or distilleries,” she said. “There’s nothing like a sunset at Woodford Reserve.”

Quick added, “Central Kentucky is a combination of the big-city economy here but then it’s supported by all of these smaller areas that are stunningly beautiful and have smaller economies.”

Many of these smaller economies are bolstered by partnerships, one of them being Lexington’s Bluegrass Alliance, a brainchild of Greathouse. The alliance started out as officials from eight counties who wanted to work together to improve the economics of the whole region by working together. Relationships and trust were built, and over time these counties began to take a truly regional approach. Montgomery County, the third-fastest growing county in Kentucky, was recently added to the fold.

“Economic development was the first component; the second was when we started bringing people of all backgrounds and interests together, and they all learned about each other,” Quick said. “It sounds trivial, but that was the beginning of building lifelong relationships, and we all got to know the intricate things in each community and got to know each other.”

Working together sells well

The group’s agenda was solidified in 2005. Quick noted that Toyota Motor Manufacturing Kentucky in Scott County, which employs more than 7,000 people, was one of the “central roots because they needed to be and wanted to be regional.”

One of the key discussions was over public policy, he said, so the Central Kentucky Regional Public Policy Group was formed, and members in the public and private sector began traveling to Washington, D.C. to advocate for their collective policy needs.

“We found there was a whole lot more that pulled us together, so when

In addition to low cost of doing business and a talented workforce, one of the main reasons people choose to live and do business in Lexington is its relaxed quality of life with urban amenities.

we went out to D.C. it was interesting to see our senators and representatives say ‘it’s about time you came out collectively,’ because they were used to having many groups come out separately,” Quick said. “Now we’re advocating for a collective agenda and are more powerful together.”

The roots that tied the group together were economic development, which can’t be fleshed out fully without public policy to support it.

“Another thing that was a real ‘seller’ in D.C. was when you had one county selling the priorities of another county,” Quick said. “And every project, every issue of public policy that we brought up, had to have roots in multiple counties.”

KENTUCKY CABINET FOR ECONOMIC DEVELOPMENT

Old Capitol Annex
300 W. Broadway
Frankfort, KY 40601
ThinkKentucky.com

As joint leaders of the Kentucky Cabinet for Economic Development, Secretary Terry Gill and Executive Office Vivek Sarin have overseen a record level of investment in Kentucky. The Commonwealth’s new pro-business approach and aggressive efforts to reduce red tape have fostered unprecedented growth from companies throughout the globe. The Cabinet offers innovative economic development approaches to help companies of all sizes grow, develop their workforce and succeed long term.



Terry Gill,
Secretary,
Kentucky
Cabinet for
Economic
Development



Vivek Sarin,
Executive
Officer,
Kentucky
Cabinet for
Economic
Development



Mustard Seed Hill photo

Mustard Seed Hill in Millersburg, a site that operated as a military school for 113 years, is a prime example of the region’s overall focus on historic and community preservation.



EOP Architects rendering

In spring 2018 officials decided to demolish Frankfort's aging Capital Plaza hotel and office complex and replace it with a modern, five-story 385,500-s.f. structure that will house 1,500 employees and include a 1,100-space parking structure. Commonwealth Infrastructure Fund, a new consortium of six private Kentucky banks, is providing capital to finance this and other public-private partnership projects.

Diversifying builds strength

This year, Commerce Lexington is excited about many new projects around the region. These regional assets are what help make the economy diverse and able to weather storms.

"Lexington was recently named the No. 9 most diverse economy. You'll see between education, healthcare, manufacturing and professional services, that's why a lot of our companies are doing so well," said Kimberly Rossetti, Commerce Lexington's vice president of Economic Development. "We don't have all of our eggs in one basket. It's a key to longevity."

For example, recently constructed More Than A Bakery in Versailles is fully operational. The nearly \$60 million facility completed in 2017 employs more than 300 people and produces cookies, crackers and other baked goods by contract for major food brands and retailers. It is already considering expansion.

Meanwhile, industrial hemp is continuing its surge in all areas from research to farming to CBD production. In Cynthiana, hemp farmer, formulator and processor AgTech Scientific is creating more than 270 jobs at a new products development and manufacturing center. The operation is farmer-forward and plans to help lead the way in Kentucky's efforts to be an international leader in hemp production.

"The Bluegrass region's long agricultural history continues to pair well with modern industrial development," said Terry Gill, secretary of the Kentucky Cabinet for Economic Development. "We're seeing ag-tech projects locating

in the region, from hemp-processing and products manufacturing planned for Bourbon County to next-generation greenhouse farming in Lincoln County."

Industrial hemp sparking excitement

According to Dr. Mark McElroy, AgTech chief business officer, the company's success is dependent on the success of farmers. AgTech created the Kentucky Hemp Farm Initiative (KHFI) with Central Kentucky farmers in the 2018 growing season. The initiative uses a cooperative approach under which hemp farmers receive plants, initial supplies and payments throughout the season.

"As of July 30, 2018, AgTech has made over \$125,000 in direct cash payments to Kentucky farmers with more payments coming soon," McElroy said over the summer. "This approach has farmers in Kentucky excited; our site gets new farm applications at an incredible rate. We have 225,000 thriving, high-CBD hemp plants on over 120 acres in Central Kentucky. An improved variety we introduced is showing a lot of promise early this season and dramatically increased yields are anticipated. We are able to cut costs by utilizing traditional tobacco industry techniques combined with cutting edge technology."

The company plans to expand KHFI tenfold next year. AgTech partners for research with UK and has launched two long-term studies on the effect of industrial hemp extracts, commonly known as CBD, on pets and horses.

"The Central Kentucky community has been a great partner already," McElroy said. "Beyond the grants and incentives, we have been embraced by the region. As a hemp company, we are thankful to have great business partners for banking and investment. Many hemp companies don't have those basic partnerships in place at this time."

AgTech will complete construction of

its 50,000-s.f. facility in Bourbon County next year and will then formulate a variety of products enhanced with CBD.

Wide-ranging expansions

Also new to the scene is TruTone Finishing Inc. In January 2018 the family owned provider of industrial e-coating announced plans to create 120 jobs and will initially implement an e-coat metal finishing process to serve the surrounding region at an existing 70,000-s.f. building in Lexington.

Recently opened in Midway is Lakeshore Learning Materials, a developer and retailer of high-quality educational products. It located a 500,000-s.f. distribution center in Woodford County's Midway Station industrial park with an investment of more than \$47.4 million. It is the company's second distribution center in Midway.

Craft beer continues its climb, with Country Boy Brewing making a nearly \$4.5 million expansion into Georgetown recently. Lexington based West Sixth Brewing continues to grow its local and national footprint, with new added equipment and its own farm.

Meanwhile, bourbon continues to grow. In July the historic James E. Pepper Distillery in Lexington reopened for tours, the culmination of the multiyear project to re-launch the iconic whiskey brand and rebuild a distillery that was abandoned in 1958.

In Frankfort, a spectacular former Old Taylor Distillery that closed in 1972 is getting new life as Castle & Key Distillery. All Castle & Key products are made from scratch on its picturesque 113-acre estate, giving Commerce Lexington officials yet another place to knock the socks off of visitors.

Gill called these types of expansions and openings an ideal combining of the "elements of agriculture, manufacturing, retail and tourism."



AgTech Scientific is bringing new industrial hemp production and grower empowerment to Central Kentucky.

Based in Central Kentucky, state leaders in Frankfort are enthusiastic cheerleaders and advisors for business in the region and state as a whole. Business owners tout officials as being easy to reach and accommodating.

Old names always modernizing

While new development often grabs the headlines, it's the region's longtime heavy hitters like Toyota Motor Manufacturing Kentucky (TMMK), LBX, Alltech, and Valvoline, to name a few, that continue to provide a solid baseline of uncompromising corporate dedication to the Bluegrass.

"Central Kentucky has been great for us, and over the years Toyota has been able to attract industry suppliers and other businesses to the area which has helped grow the economic footprint of our communities," TMMK Senior Vice President Brian Krinock said.

The carmaker recently further expanded its multimillion-s.f. Scott County footprint with addition of the Production Engineering & Manufacturing Center, which houses more than 600 engineers and supports all of Toyota's North American plants.

"As for potential growth in the future, I'm excited about the things we are seeing and hearing from our leaders in Frankfort," Krinock said. "The Cabinet for Economic Development has been very aggressive in its pursuit of more business, and Kentucky is now a state that many businesses are taking a strong look at, especially when they can see evidence of success in our business-friendly state with expansions of businesses like Toyota."

TMMK has always been on the forefront of workforce development and has deep ties with schools like Bluegrass Community and Technical College.

"Recently, our company started a global reinvestment effort to modernize all of our manufacturing plants so we can adapt to market changes and develop new technologies faster and more efficiently," Krinock said. "Here in the U.S., our Georgetown plant was the first to undergo the plant modernization which we call TNGA, Toyota New Global Architecture, a \$1.33 billion investment. This project required a lot of retraining, and because we have a very talented workforce, we adapted quickly to this new technology. Consequently, as we implement these changes across our plants, our workforce is more connected and can share more knowledge with each other. This also has benefits to our supply chain across North America."



The year 2018 and beyond brings new potentials hurdles like trade and tariff issues on a national scale, and ever present challenges like consumer demand, lean practices, and industry trends.

"Toyota has a good track record of weathering the trends and the ups and downs of our industry and our latest plant investment will help us adjust to these market changes," Krinock noted.

South of Lexington in Jessamine County is the international headquarters of agricultural solutions provider Alltech, an international leader in animal nutrition, brewing and distilling, plant health, cattle production and longevity life science. It's busy expanding its Kentucky presence and economic impact, most recently opening a \$15 million Dueling Barrels Brewery & Distillery in Pikeville.

In June, longtime Lexington heavyhitter LBX Co. LLC began construction on a \$10 million customer experience and training center in Lexington to supplement its current headquarters. Japanese owned but Lexington-based crane manufacturer Link-Belt began producing excavators in Lexington as well in 1975.

Well known brand names Valvoline in Lexington and Florida Tile in Lawrenceburg also announced major expansions in recent years.

"All these projects provide positive impact that will help the region's cities and counties economically," said Vivek Sarin, executive officer at the Kentucky Cabinet for Economic Development. "At the same time, they create a vibrancy and attractiveness that make Central Kentucky an additionally appealing location for new companies."

Sarin and Gill noted that the region's equine industry strength is an integral aspect of their recruitment work.

"What the Thoroughbred industry represents to the economy through ag-tech companies and service providers is a tremendous draw, as is the total life experience they contribute to – the region's beauty and related amenities such as internationally known farms, Keeneland, the Kentucky Horse Park and more," Sarin said.

'Coolly sophisticated'

Also key are the region's quality of life, career and education opportunities, access to workforce, prime location and healthy work-life balance.

"In business meetings, we hear from companies that access to workforce is key," Sarin said. "Especially a labor pool trained for target industries, including automotive manufacturing, aerospace and defense industries, engineering and R&D."

Quick is also strongly focused on this because workforce is huge in growing and recruiting business, but the city's small-town charms also play a part in attracting business from around the world.

"A tech company was here visiting from Texas and pleading not to let Lexington turn into 'just like all of the other big metros,' because that is why he was leaving that place," Quick said. "I think the sweet spot is that we're big enough to be coolly sophisticated and to have all the amenities of the larger economies, but we're small enough to have a lot of the attributes that foster safety, low cost of living, a great quality of place. We've got built in barriers that prevent everything from toppling."

All of these are factors – and ultimately brands – that bring people to the Bluegrass for the total package of a vibrant and diverse economy. A "complete community," according to Quick, is what makes Central Kentucky the ideal place that it is for business. ●

Kentucky Derby winner California Chrome is shown to tour guests at Taylor Made Farm's stallion complex. Equine tourism has grown significantly and become a revenue stream for the Thoroughbred industry in the Horse Capital of the World.

Laura D. Richard, Taylor Made Farm photo



This is Horse Country

More than a nickname; the equine industry means Bluegrass business

BY KATHIE STAMPS

THOROUGHBREDS have always had top billing for Central Kentucky tourism, but marketing efforts to bring visitors inside the fences at horse farms are growing by leap and bounds.

When the Breeders' Cup World Championships were held at Keeneland in 2015, 30 horse farm owners got together to create special up-close farm tours for tourists. They incorporated as Horse Country Inc.

"The Thoroughbred business hasn't traditionally been open to things like this," said Duncan Taylor, president and CEO of Taylor Made Sales Agency and Taylor Made Stallions. "It will help the Thoroughbred business and the Central Kentucky area."

To welcome even more locals and visitors to its farm and the Jessamine County area, Taylor Made bought a golf course across the street just a few weeks after the Breeders' Cup. They renamed it Thoroughbred Golf Course, put in a small visitors center, a gift shop and Daddy Joe's Bar & Grill. In the summer of 2018 the space also became available as a venue rental.

Taylor Made is a leading horse sales consignor worldwide. As of June 2018, the company had sold or raised its 100th prestigious Grade 1 stakes winner. "I don't know if there's ever been another farm to do that," Taylor said.

In the spring of 1982, the late John Gaines, owner of Gainesway Farm, was one of the earliest, if not the first,

proponents of an end-of-the-year championship series of Thoroughbred races – a Super Bowl or World Series for horse racing. The Breeders' Cup Limited organization was formed with Gaines as its first president, and the inaugural event took place in 1984 in Los Angeles.

Today, Breeders' Cup Limited has 20 full-time employees at its headquarters in Lexington. In March 2018 the company moved to new offices at Courthouse Square on Main Street, where a central atrium holds display cases of Breeders' Cup trophies and memorabilia and features a 12-foot wide glass floor that visitors can stand on and look upward to the restored courthouse rotunda.

Before the 2018 spring meet at Keeneland, Verizon invested in a permanent distributed antenna system to enhance network speeds, coverage and capacity. For the 17-day fall meet in October, Keeneland will award \$5.575 million in stakes purses, with 10 of the 18 stakes races being Breeders' Cup Challenge races.

Keeneland's September Yearling Sale in 2017 saw gross receipts above \$300 million for the 12-day auction, which included sales of 13 seven-figure horses. Foreign buyers made more than \$80 million in purchases; 75 unique buyers spent more than \$1 million. Two months later, gross sales for the November



A colt by War Front from the family of Hall of Famer Rags to Riches became the most expensive Thoroughbred yearling to sell anywhere in the world in 2018 when he commanded \$2.4 million from Coolmore's M.V. Magnier during the Keeneland September Yearling Sale.

Equestrian and cross-country competition drew 72,403 visitors in the spring to the Kentucky Horse Park over the course of the Land Rover Kentucky Three-Day Event. Both the Kentucky Horse Park and the Kentucky Three-Day Event celebrated 40th anniversaries in 2018. The park attracts more than 850,000 visitors annually from all over the world. The Horse Park is home to multiple equine-based headquarters, including the 44,000-member U.S. Hunter Jumper Association. USHJA includes both national and international membership.

Breeding Stock Sale totaled more than \$202 million, with 19 horses selling for at least \$1 million. The April Two-Year-Olds in Training Sale was held at Keeneland from 1993 to 2014; the one-day auction (with a preview day) will be reinstated for the spring 2019.

The year 2018 brought a title sponsor change from Rolex to Land Rover for the Kentucky Three-Day Event equestrian competition. Attendance for the four days in April, with gorgeous weather, was 72,403 at the Kentucky Horse Park. Both the Kentucky Three-Day Event and the Kentucky Horse Park celebrated 40th anniversaries this year. The Horse Park attracts more than 850,000 visitors annually from all over the world.

"We are very mindful of how the decisions we make impact local hotels,

restaurants, and other businesses and are fortunate to have fantastic partners in the community," said Jonathan Lang, Kentucky Horse Park deputy executive director. "The state of tourism at KHP is strong."

Historically funded by taxpayer dollars and park revenue, the goal of the Kentucky Horse Park is to be 100 percent self-sufficient. In the past two years, KHP has increased revenues by over \$2.2 million and has improved its bottom line by \$1.3 million. In 2018 the park signed a long-term partnership with

Levy Restaurants to oversee food and beverage operations and the gift shop. The agreement included an immediate injection of \$2 million toward capital improvement projects such as remodeling the visitor's center and renovating the campground shower houses and stables. In FY 2019 KHP will invest \$500,000 to improve the muck storage facilities. On average, each competition ring costs over \$100,000 to renovate. An "equine facility fee" was created to fund ring maintenance.

Red Bay Group, LLC photo



Hilary J. Boone Center — at the — University of Kentucky



Upscale Casual Dining and Private Complimentary Parking



Versatile Venue for Corporate Functions, Weddings, & More



8 Beautifully Decorated Rooms, Courtyard, and Gated Terrace



Memberships include Corporate, UK Department, Alumni, Faculty/Staff, Parents, Fellows, and Retirees



Member of the Association of College & University Clubs with Reciprocal Privileges



PRIME location by the Singletary Center for the Arts



Partnership with the University Club of Kentucky



boonecenter.uky.edu
Contact: holly.clark@uky.edu

500 Rose Street
Lexington, KY 40506-0014
(859) 257-1133

"In total, we estimate deferred maintenance in excess of \$10 million, and we simply cannot continue to kick the ball down the road," Lang said.

Lexington Junior League Charity Horse Show, a signature event for Saddlebreds, changed venues in 2018 from the Red Mile, where the summer show had been held since its establishment in 1937, to the Kentucky Horse Park.

The United States Equestrian Federation, governing body of equestrian sport in the country, broke ground in May on a new 30,000 sf headquarters at the Kentucky Horse Park. USEF is one of over 30 national equine organizations with offices at the park.

"The Kentucky Horse Park is an iconic brand and we feel there are a number of areas where potential sponsors can benefit," Lang said, offering various facility naming rights as an example. "The Kentucky Horse Park is open for business."

ORGANIZATIONS

Fasig-Tipton

Thoroughbred, Standardbred sales
fasigtipton.com

Festival of the Horse

Parades, entertainment
Georgetown
festivalofthehorse.org

Keeneland

Thoroughbred racing, sales
keeneland.com

Keeneland Library

Collection of racing archives
keeneland.com

Kentucky Three-Day Event

Prestigious equine competition
kentuckythreedayevent.com

Lexington Junior League Charity Horse Show

Historic Saddlebred event
lexjrleagueshow.com

The Red Mile

Harness racing
theredmile.com

Tattersalls

Standardbred sales
tattersallsredmile.com

EDUCATION

Asbury College Equine Studies

Wilmore – asbury.edu

Georgetown College Equine Scholars Program

Georgetown –
georgetowncollege.edu

Kentucky Equine Management Internship Program

kemi.org

Kentucky Horseshoeing School

Richmond – kentuckyhorseshoeingschool.com

Midway College Equine Studies

midway.edu

North American Racing Academy

Equine workforce education
bluegrass.kctcs.edu

The Race for Education

College scholarships
raceforeducation.org

University of Kentucky Ag Equine Programs

uky.edu

EQUINE RESCUE & ADOPTION

Kentucky Equine Humane Center

Nicholasville
kyehc.org

Old Friends Farm

Georgetown
oldfriendsequine.org

RESEARCH

Maxwell H. Gluck Equine Research Center

University of Kentucky
uky.edu

VETERINARY CLINICS

Hagyard Equine Medical Institute

hagyard.com

Lexington Equine Surgery & Sports Medicine

Park Equine Hospital

parkequinehospital.com

Rood & Riddle Equine Hospital

roodandriddle.com

Woodford Equine Hospital

Versailles – parkequinehospital.com ●



THE CLUB AT UK'S
SPINDLETOP HALL

YOU BELONG HERE!

The Club at UK's Spindletop Hall

Listed on the National Register of Historic Places.

The Club at UK's Spindletop Hall is located on 60 acres of prime Bluegrass land just 7 miles north of Downtown Lexington. It is among the premier venues for corporate meetings, dining, events and outdoor recreation in the Bluegrass. The Club is a proud member of the Association of College and University Clubs affording our Members reciprocal privileges at nearly 80 clubs worldwide.

Please call **859-255-2777** or email
membership@spindletophall.org
for an application and more information.

MEMBERS ENJOY:

Multiple Rooms for Meetings and Conferences
3 Heated Pools plus a Baby Pool
8 Tennis Courts
7 Pickleball Courts
2 Chipping & Putting Greens
Roxie's Member Dining on Veranda
The Spectacular Spindletop Hall Mansion
Access to Lexington's Legacy Trail
Basketball & Volleyball Courts
Summer Tiki Bar and Grill
Special Club Events
Expansive Grounds
Summer Camps
Picnic Areas
Reciprocal Dining privileges at the Hilary J. Boone Center

Membership subject to approval.



Visit us at **www.spindletophall.org**.

You
Belong
Here!



More tech, less regulation, better growth

Central Kentucky banks are armed with optimism and policy to back it up

BY RUSS BROWN

ONE day in the summer of 2018, bank executive Todd Ziegler of Lexington got a call from his son, Patrick, 23, in Denver wanting him to try something new in the area of finances on his cell phone.

“He taught me something I had never done before: moving money from his account to mine,” Ziegler recalled. “And it really worked well. It seems like I learn something new every day.”

Ziegler, Central Kentucky market president for Republic Bank, almost certainly isn't alone. The same could probably be said for many of his banking peers throughout Central Kentucky, thanks not only to rapid developments in the technological field but Kentucky's booming economy.

Entering 2018, the banking community in Central Kentucky, as well as throughout the state, reflected the optimism it felt from its customers in expecting another good year as the continuation of a strong 2017. And they haven't been disappointed.

For example, Ziegler says Republic's net income for the second quarter increased by 50 percent and its year-to-date income is up 43 percent over



2017, its stock price has moved from \$33 to as high as \$49 and the bank has experienced double-digit growth in both loans and deposits.

Luther Deaton Jr., chairman, president and CEO of family-owned Central Bank & Trust, says his bank's earnings also have been “much better” during the first six months of this year, and others in the banking business echo that success story.

Deaton, a 40-year veteran of the banking business, was recently elected president of the American Bankers Association (ABA), becoming the first Kentucky banker to serve as an officer on the board of directors.

“We've grown, profits are up. I think most banks have had a pretty good year, even better than I expected,” Deaton says of the Central Kentucky banking community as a whole.

Numerous factors have contributed to the health of the industry, or as Ziegler puts it, “a lot of elements move the needle and contribute to our growth.” Chief among those are technology and regulation, according to Louis Prichard, president and CEO of Kentucky Bank.

Whitaker Bank is a staple of the Central Kentucky community. It has 45 locations in 17 counties.

WHITAKER BANK

(859) 543-4000
whitakerbank.com

Whitaker Bank Corp. of Kentucky is a family-owned bank holding company with \$1.75 billion in assets, 450 employees and 45 locations in 17 Kentucky counties. Whitaker Bank Corp. offers retail and commercial bank services through its two banks, Whitaker Bank and Peoples Bank of Madison County. Wealth management and insurance products are also offered through Kentucky Trust Company and Whitaker Insurance Group.

Whitaker Bank Corp. understands the personal and business needs of fellow Kentuckians, which is why they offer a wide range of financial products. From business loans to mobile banking, their goal is to make customers' lives easier. They also understand the importance of building relationships with customers. These factors have made Whitaker Bank a staple throughout Central and Eastern Kentucky.



Elmer K. Whitaker, CEO/President, Whitaker Bank, Inc., President, Whitaker Bank Corp. of Kentucky

“Those are the fastest moving parts in banking,” Prichard says, adding that Paris-based Kentucky Bank is in the process of developing and introducing several new services that will be appealing to customers who are focused on convenience.

John Gohmann, PNC Regional President, Lexington, says 65 percent of the bank's customers are using alternative banking channels, so PNC is investing heavily to create efficient technology and “seamless services” to help meet that demand.

Ziegler noted that Republic is introducing one of the latest tech advances – interactive teller machines, or ITMs. They are similar to ATMs, but with more capabilities, including a touch screen that allows customers to interact with a live representative and complete a wider range of transactions.

Meanwhile, banking officials cite the biggest impacts coming from a loosening of regulations by the federal government,



WHITAKER BANK
UNIQUELY KENTUCKY

WHITAKER BANK realizes that
a community preparing
for tomorrow depends on a
strong financial institution
that is capable of meeting
those challenges.

**We are locally owned,
community oriented and
conveniently located.**

859.543.4000

www.whitakerbank.com

MEMBER
FDIC

Lexington is home to dozens of banks and is a financial services hub for much of the state of Kentucky. Leading bank entities located in the downtown financial district include Chase, Central, Fifth Third, Old National, Traditional and many other powerhouses that account for billions of dollars in assets.

tax cuts, the friendly business climate under Gov. Matt Bevin's administration and the overall health of the economy, not only in Kentucky but nationwide.

Deaton says that a major factor is a rollback of some damaging roadblocks to growth, and that in May thousands of small and medium-sized banks were freed from thousands of strict rules.

"Since then, changes are happening quickly, you've got to keep up daily as they go into effect," Deaton said. "Dodd-Frank (Wall Street Reform and Consumer Protection Act of 2010) hurt the consumer. There are some things consumers need to protect them, but Congress tried to take the banker's judgment out of it, and you can't do that. People couldn't understand why they couldn't get a mortgage loan through, and it was due to all the procedures and regulations we had to follow."

Says Ziegler: "I think our area is seeing some lift from the economic policies from the federal level down to the local level. It's a more favorable environment today."

Virtually all indicators support bankers' excitement over their current position, including the Kentucky Department of Financial Institutions' annual report, which provides evidence of a thriving business.

The department supervises 124 state-chartered banks, with assets ranging from \$22 million to Republic's \$5 billion.

LIMESTONE BANK

2424 Harrodsburg Road,
Suite 100
Lexington, KY 40503
(859) 296-4822
LimestoneBank.com



Andy Hils,
President,
Lexington
Market,
Limestone
Bank

Limestone Bank traces its history back more than 110 years, serving individuals and businesses across the Commonwealth with a range of personal and commercial banking solutions. We're one of the few banks in Kentucky to serve the specific needs of people in the equine industry. Limestone Bank is a wholly owned subsidiary of Limestone Bancorp, Inc., a Louisville, Kentucky-based bank holding company. Andy Hils, Lexington market president, has spent more than 20 years in the banking industry helping customers accomplish their unique banking goals by getting to know them and their individual needs.



Combined assets of all Kentucky banks totaled \$52 billion. While the total number of supervised banks decreased from 133, total assets held by banks increased by 2.5 percent in 2017.

With mortgages more available and interest rates remaining low, the resale home market and both residential and commercial construction are booming. Scott County is currently a hot home market, and Fayette, Jessamine, Woodford and Clark counties have also seen significant growth.

"The home market is very hot right now," Prichard said. "Supply and demand are always factors in any business, and many of our communities are experiencing low inventory of available homes, which has created a sellers' market. We are working with home buyers to provide decisions and pre-qualifications so they can act quickly when they find a home, and we are also working with developers to ensure they have the funding they need to increase the available new-home inventory."

All say they have seen an increase in small business activity, pointing out that it is a very good economic environment; small business owners remain optimistic and are looking to expand despite the uncertainty over potential tariff impacts.

Linda McMahon, administrator of the U.S. Small Business Administration, was in Louisville on Jan. 26 as part of her Ignite Tour of all 68 SBA offices and said a study by the National Federation of Independent Business (NFIB) showed that this is the highest level of optimism that small businesses have had since they've been keeping record.

"So it's a great time to go into business," McMahon said. "Our economy is booming. We do have programs that are available for entrepreneurs to get access to capital – they can use SBA – but also there are some regulatory reductions that have given community banks an ability to loan more money now. There's more capital available for small businesses, and then once they're in business, there is a marketplace."

As an indication of the overall current strength of banking and of their desire to contribute to the well-being of the communities they serve, six Kentucky-based banks recently joined forces to launch a \$150 million infrastructure fund to support public-private partnership projects, in which state and local governments can partner with private companies to finance and build large projects that might otherwise not be possible.

The creation of the Commonwealth Infrastructure Fund (CIF) is led by six of the largest community banks in the state: Commonwealth Bank & Trust; Stock Yards Bank & Trust; Central Bank & Trust; Kentucky Bank; Traditional Bank; and United Bank & Capital Trust.

The fund is described as "an innovative, private fund established to provide debt financing to private-sector firms participating in public infrastructure projects at both the state and local levels."

Furthermore, Kentucky Bank, as part of its outreach program in Lexington, donated \$10,000 this year to the Big Brothers Big Sisters of the Bluegrass (BBBS) to support its William Wells Brown Elementary School Plus Mentoring program.



L I M E S T O N E
BANK

**A firm financial
future starts *here***

2424 Harrodsburg Road
Suite 100
Lexington, KY 40503

LimestoneBank.com
859-296-4822

Member
FDIC



Community Trust Bancorp Inc. has assets of \$4.2 billion and has six branches in Lexington alone.

The gift will help support the School Plus program that began in 2015 with funding from the Lexington-Fayette Urban County Government. Since 2015, BBBS has

supported more than 35 children at William Wells Brown by pairing them with adult mentors who meet at the school during the school day or in the afterschool program for one hour, once a week.

What is the long-term future of banking in Central Kentucky? That's impossible to know for sure, of course,

COMMUNITY TRUST BANCORP, INC.

346 N. Mayo Trail
P.O. Box 2947
Pikeville, KY 41502-2947
(606) 432-1414
ctbi.com



Jean R. Hale,
Chairman,
President
and CEO,
Community
Trust Bancorp,
Inc.

Community Trust Bancorp, Inc. operates with two subsidiaries, Community Trust Bank, Inc. and Community Trust and Investment Co. CTBI provides competitive products and services with a "community banking" level of service.

Community Trust Bancorp, Inc. currently has 70 banking locations across eastern, northeastern, central and south central Kentucky, six banking locations in southern West Virginia, four banking locations in Tennessee, four trust offices across Kentucky, and one trust office in Tennessee. As of June 30, 2018, Community Trust Bancorp, Inc. has assets of \$4.2 billion and employs more than 1,000 individuals. Community Trust Bancorp, Inc. is traded on the NASDAQ stock market under the symbol "CTBI."

but executives say there's no reason to believe it won't continue to prosper.

"The only reason it couldn't continue is if interest rates get out of hand and tie up lending," Deaton said. "But outside of that it could continue indefinitely if it is

for current Generations *and those yet to come*



Community Trust Bank believes in helping our communities grow and prosper. We have been dedicated to doing this for over 114 years.

We are actively involved in every community we serve. We dedicate our resources, both human and financial, to help make the places where we live and work better, not only for current generations, but also for generations yet to come.



Member
FDIC

800.422.1090 | www.ctbi.com



Republic Bank is the largest locally-owned bank in Kentucky and is very active in the Central Kentucky region.

REPUBLIC BANK

601 W. Market St.
Louisville, KY 40202
(502) 584-3600
republicbank.com



Todd Ziegler,
Central
Kentucky
Market
President,
Republic Bank

Over the last 35 years, Republic Bank has grown to become the largest locally-owned community bank in Kentucky offering a full array of banking and financial services for individuals as well as small and large businesses. Our goal is to make banking easier than anyone else for our clients and exceed their expectations in all that we do.

managed properly and things don't get off-balance where you're paying more for deposits than you're getting from loans."

Further growth expected

Gohmann says PNC's economists expect the regional economy will continue to grow moderately in the near term.

"And this is a plus since many of our area's core economic drivers respond strongly

to macroeconomic trends," Gohmann added. "Regional growth will be broad-based and will include manufacturing, transportation, education, healthcare, finance and professional services."

While Kentucky can't stay totally insulated from national economic problems, Ziegler says the state doesn't seem to be as

susceptible to financial ups and downs as are other parts of the country.

"We don't tend to have as much volatility," Ziegler said. "We're fairly steady, relatively speaking. We haven't had the double-digit increases in property values in general, nor have we had a significant backup either. Employment



BUSINESS IS EASIER WHEN YOUR BANK IS TOO.

No matter what your business needs, from capital to expand your business, to refinancing a loan at a higher rate, to simply needing fair checking fees and service charges, Republic Bank's Business Banking team can help make the process easier for you. Stop in at one of our many convenient Banking Centers, or visit **Business.RepublicBank.com** today.

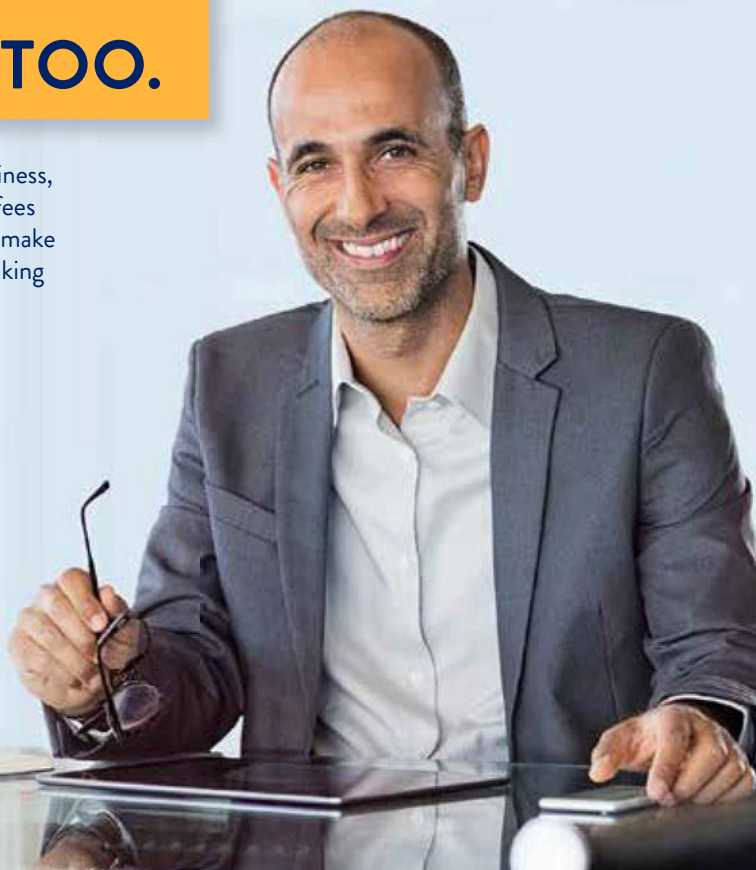
REPUBLIC BANK

It's just easier here.®

RepublicBank.com Member FDIC

859-225-5099

Andover • Chevy Chase • Harrodsburg Road
Tates Creek • Vine Street



FINANCIAL SERVICES

Central Bank is well known in the region as the official bank of UK Athletics.

CENTRAL BANK

300 West Vine St.
Lexington, KY 40507
(859) 253-6222 or (800)
637-6884
centralbank.com



Luther Deaton, Jr.,
Chairman,
President
and CEO,
Central Bank

Central Bank is an acknowledged service leader with a broad range of banking, investment, insurance, mortgage and wealth management products. With assets exceeding \$2.5 billion, we are one of Kentucky's leading community banks, serving Central and Northern Kentucky and Louisville.

Our experienced team of Central Bankers serves personal and business customers in person, online and by mobile device. We have 26 banking centers nearby, and two new ones under construction in Louisville and Northern Kentucky. And in addition to our excellent service, we are pleased to have been named one of Kentucky's Best Places to Work and the Official Bank of UK Athletics.

has been pretty steady, too. We tend not to go to higher unemployment levels of other parts of the country.”



BANKS

Bank of Lexington

bankoflexington.net

Bank of the Bluegrass & Trust Company

bankofthebluegrass.com

Bankers' Bank of Kentucky

bbky.com

Branch Banking & Trust Co. (BB&T)

bbt.com

Central Bank & Trust Co.

centralbank.com

Century Bank of Kentucky Inc.

centurybankky.com

Chase Bank

chase.com

Citizens Guaranty Bank

mycgb.com

Citizens Commerce National Bank

citizenscommerce.com

City National Bank

bankatcity.com

Community Trust Bank Inc.

ctbi.com

Cumberland Valley National Bank & Trust Co.

cvnbank.com



**WE CARE ABOUT
YOUR BUSINESS.**
ASK HOW WE CAN HELP.

At Central Insurance Services, we know that life poses potential risks. Our insurance coverage is designed to provide protection for your business needs. Ask one of our agents for more information about our service or for a business insurance review.



Central Insurance Services

859-253-8799 • 2400 Harrodsburg Road
centralbank.com

CBIA, Inc., dba Central Insurance Services (CIS), is a wholly-owned subsidiary of Central Bank & Trust Co. Insurance products, investment products and securities:

<small>NOT FDIC Insured</small>	<small>NOT Guaranteed by the Bank</small>	<small>MAY Lose Value</small>	<small>NOT Insured by any Federal Government Agency</small>	<small>NOT a Deposit</small>	<small>Subject to Risk</small>
---------------------------------	---	-------------------------------	---	------------------------------	--------------------------------

PNC Bank made news this summer by opening a new financial services center on the campus of the University of Kentucky.

PNC BANK

301 E. Main St.
Lexington, KY 40507
(859) 281-5252
pnc.com



John Gohmann,
Regional
President,
Lexington
PNC Bank

As Kentucky's largest bank, PNC is committed to providing our clients with superior financial expertise and service to help them achieve their financial goals. With 22 branches throughout the central and southeast Kentucky region, PNC has a long history of supporting our customers, communities, employees, and shareholders.

Farmers Deposit Bank

farmersdepositbankky.com

Farmers National Bank

fnbky.com

Field & Main Bank

fieldandmain.com

Fifth Third Bank

53.com



Know

that building trust comes
before building finances.



Financial support for the things that matter most.

Whether you're running a household, growing a business, serving on a board or planning for retirement, our PNC-Certified Women's Business Advocates are here to help. We'll work closely with you to understand your unique needs. Then we'll access resources and connections, and provide financial solutions to help you get where you want to go, in work and in life.



MCM CPAS & ADVISORS

1000 Vine Center
333 West Vine Street
Lexington, KY 40507
(888) 587-1719
mcmcpa.com

As the largest CPA firm in Kentucky, MCM CPAs & Advisors provides highly specialized tax, audit and advisory services to a broad range of clients and industries.

Privately and publicly held businesses, not-for-profits, small businesses and individuals across the region and throughout the country receive personalized attention and local access from national-level talent.

MCM combines the technical and industry expertise of larger firms without sacrificing the attention and personal service of a local firm. MCM has offices in Louisville and Lexington in Kentucky, as well as in Jeffersonville and Indianapolis, Ind., and Cincinnati.



Diane Medley,
Managing
Partner

First Financial Bank
bankatfirst.com

First Southern National Bank
fsnb.net

First State Bank of the Southeast
ourfsb.bank

Forcht Bank
forchtbank.com

Guardian Savings Bank
guardiansavingsbank.com

Kentucky Bank
kybank.com

Limestone Bank
limestonebank.com

Old National Bank
oldnational.com

Peoples Exchange Bank
pebank.com

PNC
pnc.com

Republic Bank & Trust Co.
republicbank.com

South Central Bank
southcentralbank.com

Town & Country Bank and Trust Co.
mytcbt.com

Traditional Bank
traditionalbank.com

US Bank
usbank.com

WesBanco
wesbanco.com

Whitaker Bank
whitakerbank.com

CREDIT UNIONS

Commonwealth Credit Union
ccuky.org

Greater Kentucky Credit Union
gtkycu.com

**Health and Education
Federal Credit Union**
thefcu.com

Kentucky Employees Credit Union
kecu.org

KUE Federal Credit Union
kuefcu.com

Lexington Postal Credit Union
lexpcu.com

Members Heritage Federal Credit Union
membersheritage.org

Metro Employees Credit Union
metroemployeeescu.org

Park Community Federal Credit Union
parkfcu.org

**University of Kentucky
Federal Credit Union**
ukfcu.org

LOAN AGENCY

Ag Credit
agcreditonline.com



We're more than Kentucky's largest accounting firm,
**we are the people that will
move your business forward.**

Mark Schmitt, CPA
Tax Partner
Mark.Schmitt@mcmcpa.com

MCM
CPAs & ADVISORS

KENTUCKY BANK

399 Main St.
Paris, KY 40361
(800) 467-1939
kybank.com

Kentucky Bank is a strong, innovative, publicly traded, community bank (KTYB) with roots dating back to 1851. These qualities have guided our growth and enabled us to become one of the largest independent banks in Kentucky. Our products include Wealth Management, Commercial Lending, and Treasury Management, as well as the more traditional personal banking services, and many convenience and electronic services.

We currently operate 17 offices in 10 Kentucky Counties. With assets totaling over a billion, our size and scale gives us the ability to continue to provide premier customer service to the communities in which we operate.

We value the contributions of our employees and board of directors; those relationships contributed to our seventh consecutive designation as one of the Best Places to Work in Kentucky. We are very proud of the designation as it reflects the attitude of our people, who are so committed to delivering exceptional service to our customers.



Louis Prichard,
President/CEO,
Kentucky Bank
& Kentucky
Bancshares, Inc.

ACCOUNTING FIRMS

Baldwin CPAs PLLC

Richmond – baldwincpas.com

Blue & Co LLC

Lexington – blueandco.com

Crowe Horwath LLP

Lexington – crowehorwath.com

Dean Dorton PSC

Lexington – ddfky.com

Duncan, Smith & Stilz PSC

Lexington – dscky.com

Fister, Williams & Oberlander PLLC

Lexington – fwpplc.com

Hisle & Company

Lexington – hisle-cpa.com

The Livesay Group, PLLC

Lexington – livesaygroup.com

Miller, Mayer, Sullivan & Stevens LLP

Lexington – mmsslpc.com

Mountjoy Chilton Medley

Lexington – mcmcpa.com

Potter & Company

Lexington – gotopotter.com

PricewaterhouseCoopers LLP

Lexington – pwc.com

Radwan, Brown and Co. PSC

Lexington – radwanbrown.com

Ray, Foley, Hensley & Company PLLC

Lexington – rfhco.com

Ross, Sinclair & Associates

Lexington – rsanet.com ●



Kentucky Bank's roots date back to 1851. The bank recently earned designation as one of the Best Places to Work in Kentucky for the seventh year in a row.

“We needed a bank
large enough to
handle our business,
but small enough to
know us by name.”

Ralph Stokley



Whether financing the expansion of your business or seeking additional working capital, the Kentucky Bank portfolio of commercial products offers a broad range of short to long-term solutions. With our financial strength, capacity and expertise, we can accommodate all of your financing needs. **Contact us today!**

 **Kentucky Bank**

www.kybank.com | 800-467-1939

