

**Kentucky New Energy Ventures Fund
FY2017 Annual Report**
Period: July 1, 2016 – June 30, 2017

**Submitted to
The Governor and General Assembly of
the Commonwealth of Kentucky**

Submitted Sept 30, 2017

by

THINK KENTUCKY

Cabinet for Economic Development

Kentucky Cabinet for Economic Development
Office of Entrepreneurship

AND

KSTC 

KENTUCKY SCIENCE & TECHNOLOGY
C O R P O R A T I O N

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1.0 Kentucky New Energy Ventures Fund Overview

A. Program Overview

The Kentucky New Energy Ventures Fund (KNEV) supports the development and commercialization of alternative fuel and renewable energy products, processes, and services in Kentucky. The purpose of KNEV is to:

- (a) Accelerate knowledge transfer and technological innovation, improve economic competitiveness, and spur economic growth of Kentucky-based companies involved in the areas of alternative fuels or renewable energy;
- (b) Support research and development activities that have clear potential to lead to commercially successful products, processes, or services in the areas of alternative fuels or renewable energy within a reasonable period of time;
- (c) Stimulate growth-oriented alternative fuel and renewable energy enterprises within the Commonwealth;
- (d) Encourage partnerships and collaborative projects between private enterprises, Kentucky's universities, and research organizations in alternative fuels and renewable energy; and
- (e) Promote research and development and commercialization activities in alternative fuels and renewable energy that are market-oriented.
- (f) Support research and development and commercialization activities in the areas of aerospace/aviation, exomedicine and related activities.

In addition, the Cabinet for Economic Development's (CED) Office of Entrepreneurship (OOE) and the Kentucky Science and Technology Corporation's (KSTC) goals for KNEV are to grow alternative fuel and renewable energy companies in Kentucky, to stimulate private investment in these companies, establish an alternative fuel and renewable energy industrial knowledge base in Kentucky, and to develop a support network for individuals and companies operating in this industry.

KNEV supports companies developing and commercializing products in the following areas:

- Alternative transportation fuels produced from coal, waste coal, or biomass or extract oil from oil shale to power vehicles, aircraft, and machinery;
- Synthetic natural gas produced from coal through gasification processes;
- Biodiesel;
- Ethanol produced from food crops or cellulosic ethanol;
- Any other fuel that is produced from a renewable or sustainable source; and
- Aerospace, aviation and exomedicine.

Applicants must be able to demonstrate their ability to develop and lead a commercially successful venture. Companies seeking capital go through a rigorous due diligence process and are judged in terms of industry fit, return on investment and economic development goals. KNEV provides financial support to companies through grants and investments.

To be eligible, an applicant must be a Kentucky-based company. "Kentucky-based" means a business with its principal place of business in Kentucky or at least fifty-one percent (51%) of its property and payroll located in Kentucky. For the purposes of grants, a "Company" means any corporation, limited liability company, partnership, limited partnership, sole proprietorship, business trust, person, group, city, county, charter county, consolidated local government, urban-county government, or unified local government entity, or other entity engaged in research and development and commercialization related to, or the production of, alternative fuels or renewable energy. For the purposes of investments, a "Company" means any C-type corporation or limited liability company.

Through a contractual arrangement with the Office of Entrepreneurship (OOE), KSTC administers the KNEV Program in the manner set forth in the Guidelines for the KNEV Program as approved by OOE. CED provides funding to KNEV. The Guidelines are published on startups.kstc.com. The application is <http://startups.kstc.com/home/apply/>.

KNEV provides financing to support Kentucky's alternative fuel and renewable energy development companies. The funds may be used to support operations, which may include development of a business plan, market strategy, or commercialization strategy; filing for intellectual property protection; development of a prototype; proof of concept work or product testing; commercial development work; product launch; business expansion; and other operational work that supports the development and/or commercialization of the company's product(s) and increases the valuation of the company.

By statute, KSTC, the science and technology organization on contract with CED/OOE, accepts, reviews, and makes funding decisions on applications at least twice per year. KSTC will monitor, manage, and report on the grants and investments during the agreement period.

B. Applications for the Kentucky New Energy Ventures Program

KNEV is a highly competitive program that provides financial support to companies developing alternative fuel and renewable energy technology products. KNEV accepts application for grants and investments. For both grant and investment applications, applicant companies must be Kentucky-based, focused on commercializing a product, process, or service in the alternative fuel or renewable energy market, and provide matching funds to the funds provided by KNEV. All applicants are reviewed on the basis of the management team, technology and technology development strategy, market, intellectual property, sales and marketing strategy, manufacturing strategy, regulatory strategy, and the

business model. In addition to KSTC's internal review processes, KSTC employs external, expert technical reviewers to assess a company's technology, its technology development strategy, and feasibility.

In order for a company to be eligible for a grant, the company may be organized as any corporation, limited liability company, partnership, limited partnership, sole proprietorship, business, person, group, city, county, charter county, consolidated local government, urban-county government, or unified local government entity, or other entity engaged in research and development and commercialization related to, or the production of, alternative fuels or renewable energy. Additionally, the company must provide matching funding to the KNEV funds, either in cash or in kind (must be approved by KSTC), on a one-to-one (1:1) dollar ratio. If a company receives a grant and then receives an investment from KNEV, KSTC requires the grant funding to be treated like an investment and will incur the same payback provisions required of investment funding.

In order for a company to be eligible for an investment, a company must be organized as a C Corporation (C-corp) or as a limited liability company.

C. Application Review and Funding Decisions for the Kentucky New Energy Ventures Program

KSTC processes and analyzes KNEV applications according to the OOE-approved review process. Funding decisions are made on the basis of the results of the due diligence on each application.

KNEV proposals are analyzed on the following minimum terms:

- Receipt and documentation of application.
- Review of the application for eligibility criteria.
- Technical and business review, including the use of external technical reviewers

Applications are screened for eligibility based on the criteria outlined in the KNEV guidelines, approved by OOE. Minimum eligibility criteria include:

- Kentucky-based company status (defined in the statute as “a business with its principal place of business in Kentucky or no less than fifty-one percent, 51%, each of its property and payroll located in Kentucky”).
- The company is working in a market/industry that is eligible for KNEV.
- Verification that the company will be organized in a form in accordance with the KNEV guidelines before any award funding (if awarded) is disbursed.

After the applications are determined to be eligible, they are reviewed. Specifically, KNEV examines the technical aspects of the proposal; the company's target market; the management; the operating strategy; the financing strategy; the intellectual property

strategy; the business model; and the company's sales, marketing, manufacturing and regulatory strategies to determine if the company is performing work that will:

- Produce a measurable result and is technically sound
- Lead to an innovative technology or new knowledge
- Lead to commercially successful products, processes, or services within a reasonable period of time; or
- Show significant potential for stimulating innovation-driven economic growth and a reasonable probability to enhance employment opportunities within the Commonwealth.

The applications are also reviewed to compare the proposed deliverables with the proposed use of proceeds to insure that the proposed work can be carried out and its goals achieved with the funding.

D. Award Selection, Funding Disbursements, and Reporting

The award selection process reflects the underlying purpose of the KNEV program as defined by the OOE and the KNEV goals. When reviewing proposals, KSTC factors in the “dual bottom line” that KNEV carries. While direct return on investment is an important outcome of KNEV, there is an equally compelling economic development objective, which is to encourage the development of new technologies to advance the public purposes of achieving energy independence, creating new jobs and new investment, and creating new sources of tax revenues for the Commonwealth of Kentucky.

Prior to receiving funding, Awardees enter into a funding agreement with KSTC (a grant award agreement for grantees or the funding documents associated with the investment round for an investment) on behalf of CED/OOE. After execution of the funding agreement, KSTC submits an invoice and a copy of the executed funding agreement to OOE. OOE will issue the funding to KSTC, which will then disburse the funding according to the requirements in the funding agreement.

Funded companies are required to submit regular progress and financial reports to KSTC.

2.0 Performance Summary

A. FY2017 Summary

Following the execution of a contract between the Commonwealth of Kentucky, CED/OOE, and the Kentucky Science and Technology Corporation (KSTC), work on KNEV (legislatively the Kentucky Alternative Fuel and Renewable Energy Fund Program) formally began on February 1, 2008 with the contract extended on June 1, 2008, June 1, 2010, June 1, 2012, and

June 1, 2014. During the performance period (July 1, 2016 – June 30, 2017), the activities included: reviewing and making award decisions on applications received under rolling deadlines; marketing the program across the state and the country by attending meetings and discussing the program with interested entrepreneurs and investors; improving the protocol for company monitoring and reporting; participating in investment portfolio board meetings; and preparing reporting documents.

During FY2017, KNEV received and made funding decisions on one application from Kentucky-based companies (total requested funding \$600,000). KSTC reviewed this application for eligibility, business and technical merit, operating plan, financing strategy, and the capabilities of management. One grant application was funded, Exomedicine Institute (Fayette County) for \$600,000.

B. KNEV Summary Since Inception

Since 2008, 24 KNEV grants (\$1,290,000 total committed) and eight investments (\$2.81MM total committed) have been awarded. Six grant awards have been terminated – one grant award recipient withdrew as it could not reach an agreement with its partner organization to begin the work on the award, one grant funding agreement was terminated after execution due to irregularities in the Company’s financial reports, three grant awards stopped work after executing the funding agreement, and one grant award did not maintain its status as a Kentucky-based company. One investment award was withdrawn as the Company was unable to meet KNEV’s matching funds requirement. As of June 30, 2017, KNEV has awarded \$4.1MM, has received \$3,667,700 for awards from OOE and has disbursed a total of \$3,037,700 to awardee companies. KNEV Fund remaining balance, as of June 30, 2017, is \$41,471.

3.0 Nine Year Impact of Kentucky New Energy Ventures Fund Program

Over the first nine years of KNEV’s operations (February 2008 through June 2017), CED/OOE has achieved its goals by funding promising, high-growth potential energy startup companies in Kentucky. While CED/OOE has committed \$4.1MM in KNEV funds for investment into Kentucky-based high-tech energy companies (through both investments and grants), private investors have invested over \$26.8MM into these companies (both cash and in-kind). Every award dollar committed by KNEV to a Kentucky-based company has resulted in seven dollars in private funding committed to the awarded companies. The private investment has come from the entrepreneurs, angel investors, venture capital funds, strategic investors, and banks. The amount of private investment is expected to grow substantially over the next year as several KNEV investment awardees are raising substantial financing rounds to complete product development to enter their target markets.

Additionally, KNEV has encouraged and supported collaborations between the state's universities and private companies. KNEV awardees actively work with the University of Kentucky Center for Applied Energy Research, College of Agriculture, and College of Engineering, with the University of Louisville Speed School of Engineering and the Conn Center for Renewable Energy Research.

Grantees have used the funding to evaluate new energy technologies, to develop improved components for energy systems, to evaluate the economics of energy related technologies, and to develop prototype energy systems. The awardees that have successfully completed their work continue to develop their products, their business models, and to seek additional funding. One grant awardee, Commonwealth Biofuels, was awarded a KNEV investment after the successful completion of its grant.

KNEV investments are focused on completing the development of proprietary products, developing their first projects, and entering the market. Additional details are below.

4.0 Performance Services

A. Promoting the Program across Kentucky and the United States

Working with CED/OOE, KSTC promoted the KNEV Program across the state by promoting the Program to the Kentucky Innovation Network, potential clients, attending industry-specific meetings across the state, by working through KSTC and alternative energy contacts, and by promoting the Program on the CED/OOE and KSTC websites. Additionally, KSTC met with many potential applicants to discuss the Program's benefits and requirements.

B. Review of Applications

KSTC received one grant application and awarded \$600,000 in one grant

C. Portfolio Support

KNEV continued to work with its portfolio companies in strategic advisory, board oversight, and networking capacities to support their development and growth.

5.0 Summary of Applications, Awards, and Companies

To date, KNEV has accepted a total of 95 applications requesting a total of \$21.62MM and has awarded a total of \$4.1MM (see Table 1, p. 12, for additional information). KNEV's investments have stimulated over \$26.8MM of private investments into KNEV awardees.

Figure 1 Number of KNEV Applications by Fiscal Year

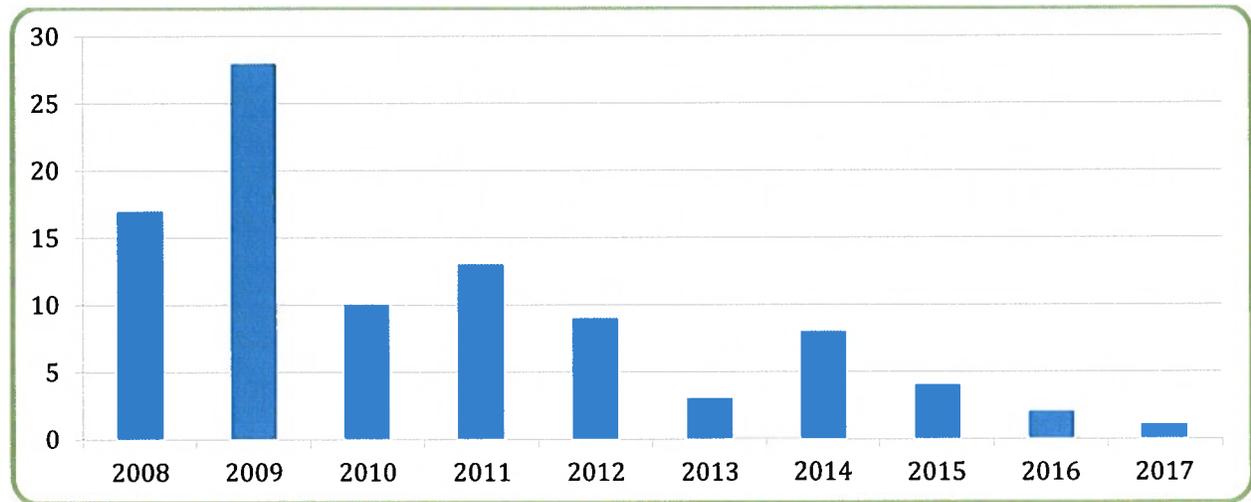


Figure 2 KNEV Applications by County

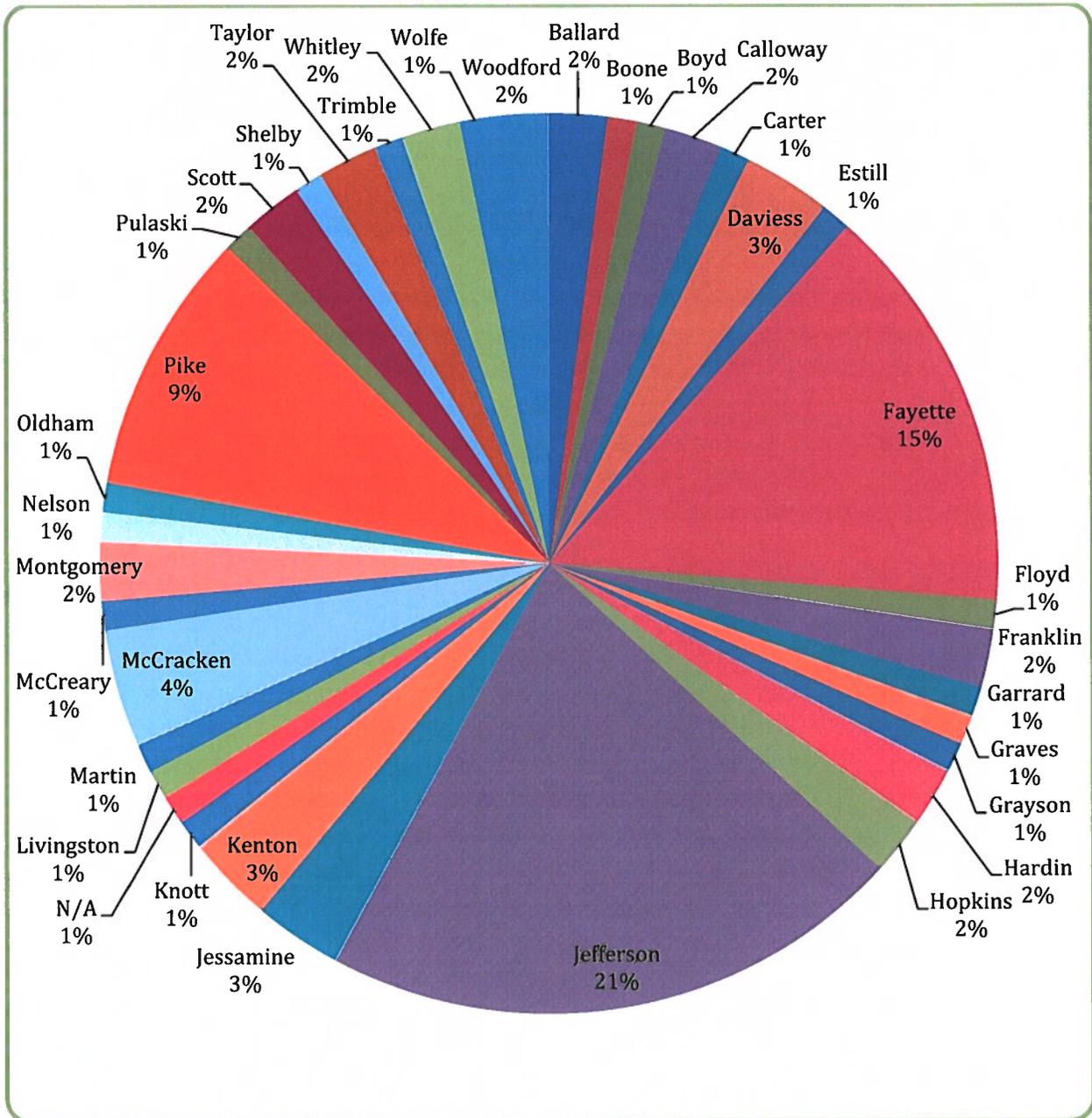


Figure 3 Award Funding by County

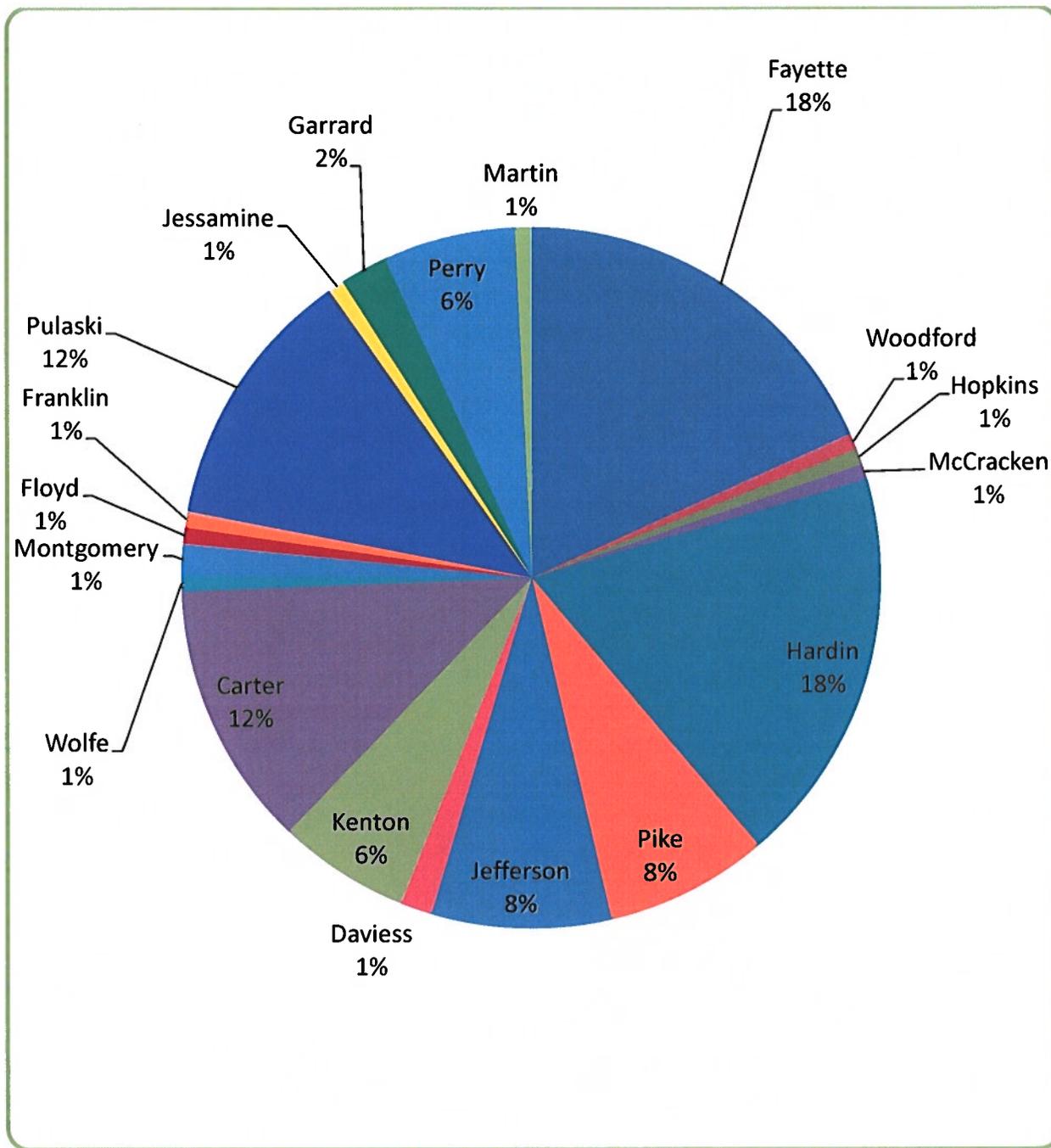


Figure 4 Number of Awards by County

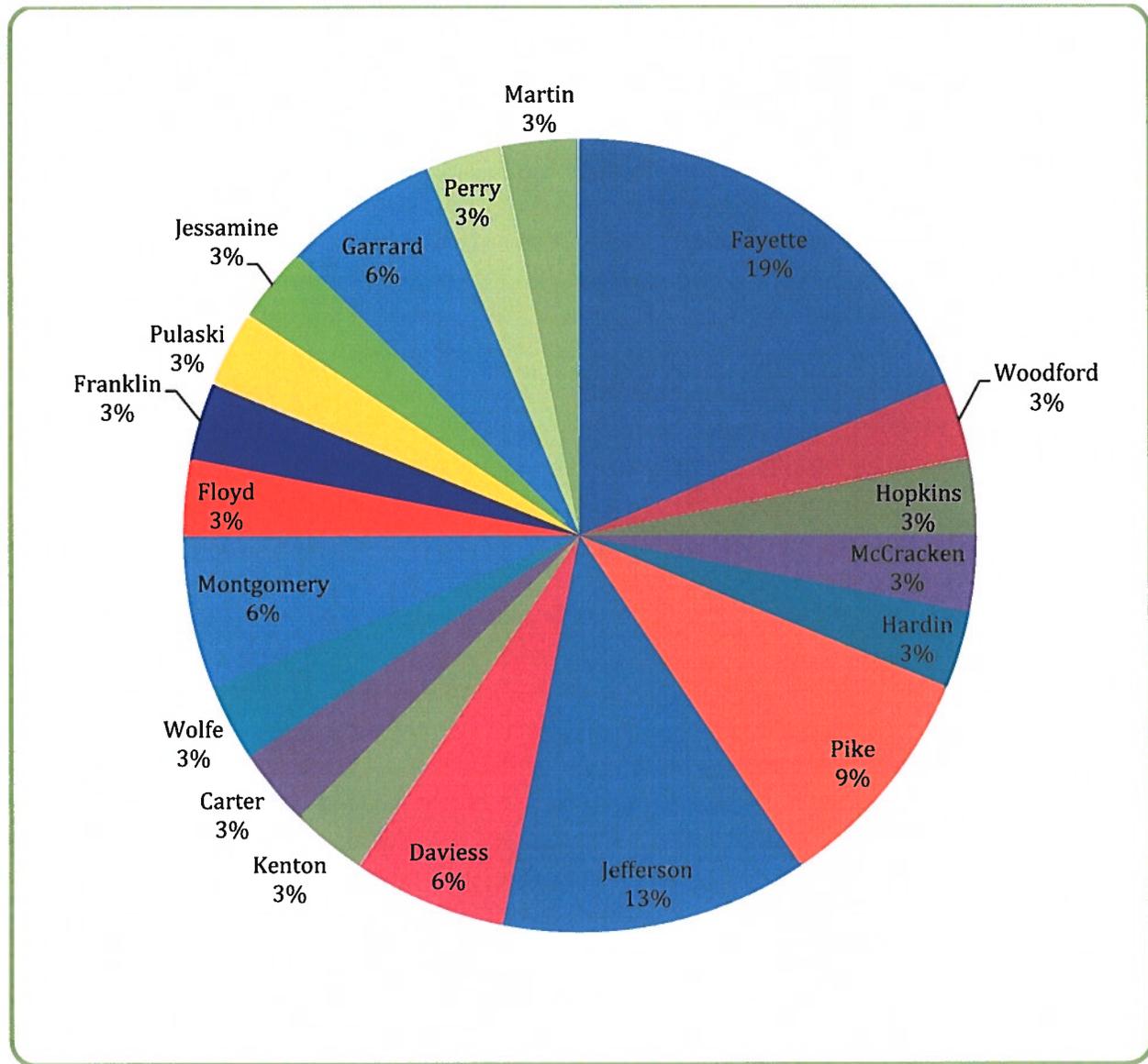


Figure 5 Awards by Industry

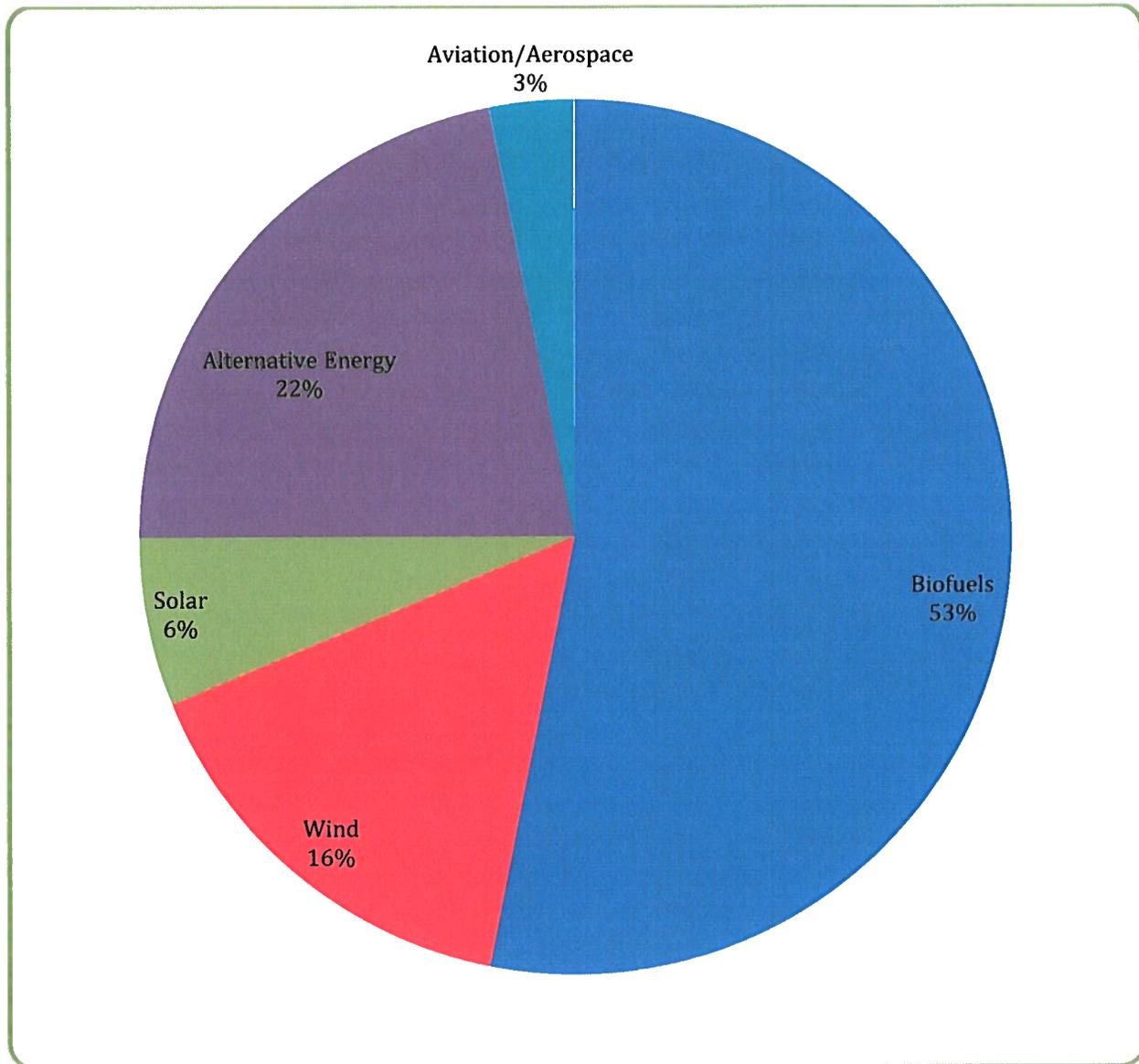


Table 1 presents a summary of the 31 KNEV awards (eight investments, 23 grants). A brief company description is provided for select awarded companies following the table.

Table 1 Cumulative Summary of KNEV's Awards

Company Name	Technology Focus	County	Grant/Investment	Awarded Funds	Status
Wind Energy Corporation	Wind	Hardin	Investment	\$750,000	Active

Louisville Clean Energy	Biofuels	Jefferson	Investment	\$250,000	Closed
Neathery Technologies	Biofuels	Fayette	Grant	\$30,000	Completed
Kentucky Renewable Energy	Biofuels	McCracken	Grant	\$30,000	Completed
Thermobaric Energy Systems	Alternative Energy	Hopkins	Grant	\$30,000	Completed
RE Strategies	Biofuels	Woodford	Grant	\$30,000	Completed
Kozo Saito, UKRF	Biofuels	Fayette	Grant	\$30,000	Completed
Genesis Development of Kentucky	Wind	Pike	Grant	\$30,000	Completed
Kentucky BioFuels	Biofuels	Daviess	Grant	\$30,000	Completed
Apple Hearth & Home	Wind	Jefferson	Grant	\$30,000	Funding Agreement Terminated
CNG Energy	Alternative Energy	Pike	Grant	\$30,000	Award Withdrawn
Planta BioProducts	Biofuels	Daviess	Grant	\$30,000	Company Withdrew from Award
Pilus Energy	Biofuels	Kenton	Investment	\$250,000	Award Withdrawn
Highland Biofuels, LLC	Biofuels	Carter	Investment	\$500,000	Active
Critical Energy Corporation	Solar	Wolfe	Grant	\$30,000	Completed
Nooyen Manufacturing	Biofuels	Montgomery	Grant	\$30,000	Award Withdrawn
XtremeCarbons, Inc.	Alternative Energy	Fayette	Grant	\$30,000	Completed
West Wind Power	Wind	Jefferson	Grant	\$30,000	Completed
Commonwealth Biofuels	Biofuels	Garrard	Grant	\$30,000	Completed
East Kentucky Biodiesel, LLC	Biofuels	Floyd	Grant	\$30,000	Completed
Oorjaa, Inc. (FKA PHYchip)	Alternative Energy	Jefferson	Grant	\$30,000	Award Withdrawn

Topasol, LLC	Solar	Fayette	Grant	\$30,000	Completed
Bio Energy Farms	Biofuels	Franklin	Grant	\$30,000	Completed
Southeast Biofuels, LLC	Biofuels	Montgomery	Grant	\$30,000	Completed
Wellhead Energy Systems, LLC	Biofuels	Pulaski	Investment	\$500,000	Active
2nd Generation Wind, LLC	Wind	Jessamine	Grant	\$30,000	Award Withdrawn
ecoPower Generation, LLC	Biofuels	Perry	Investment	\$250,000	Active
Commonwealth Biofuels	Biofuels	Garrard	Investment	\$60,000	Active
RCC Big Shoal	Alternative Energy	Pike	Investment	\$250,000	Active
Recycling Solutions Technology	Alternative Energy	Martin	Grant	\$30,000	Completed
Domestic Biosolutions	Alternative Energy	Fayette	Grant	\$30,000	Active
Exomedicine Institute	Aerospace/Exomedicine	Fayette	Grant	\$600,000	Active

5.1 Exomedicine Institute (active)

The Exomedicine Institute is pursuing R&D and commercialization of medical solutions in the microgravity environment of space for applications on Earth. The project is currently in the design and strategy development phase and will pursue expanded R&D, entrepreneurial development and the implementation of the Exomedicine Center For Applied Technology at Morehead State University. Entrepreneurial engagement work will be largely undertaken in partnership with the Kentucky Innovation Network and particularly Launchpad in Morehead.

6.0 Outlook

In the past year, applications to KNEV declined and portfolio companies have continued to struggle to raise the funding necessary to move their projects forward. Technology, regulatory, and financing risks continue to be the main factors limiting the companies' progress. As a result, KNEV has seen the number of entrepreneurs willing to start a company in this sector fall substantially, and the companies that are started tend to not have founders or management with any energy development experience. From our experience, management/founders with a background in the energy sector is one of the largest determinants of success and, without this background, companies tend to have a much higher chance of failure.

7.0 Financial Update

For the fund, \$5,000,000 was made available to KNEV for grants, investments, and administrative costs. The total award funding from inception (February 1, 2008) through June 30, 2017 is \$4.1MM. Through June 30, 2017 KSTC has signed award agreements with 30 of the 33 awardees. The two awards that have not been executed have been withdrawn and no longer represent active commitments from KNEV (total funding \$280,000). After award forfeitures and unused awardee balances are taken into account, \$3,667,700 has been disbursed to KNEV awardees and \$1,269,829 has been used to manage the fund, leaving a balance of \$41,471 in the fund. Please see Attachment 2 for additional details.

8.0 Reporting Requirements

KNEV monitors all active investment and grant companies.

9.0 Program Staff

Shari Ball – Administrative Assistant

Shari joined KSTC in March 2007 as Administrative Assistant for the Kentucky Enterprise Fund. Prior to joining KSTC, Shari provided administrative support to the University of Kentucky's Division of Pulmonary/Critical Care and Sleep Medicine. Shari also has experience working with various educational organizations in North Carolina, Tennessee, and Texas. Shari earned degrees in Business Management and Fashion Merchandising from Indian River Community College in Ft. Pierce, Florida.

Mitch Creager – Director of Accounting

Mitch Creager joined KSTC in January 2002 as Accounting Manager/Financial Analyst assisting in all areas of accounting. His professional experience includes being a licensed Kentucky CPA since 1984, with over six years of public accounting experience. Mitch's association with KSTC came after serving over 12 years as Accounting Manager for the Asphalt Institute and as an evening accounting instructor for Lexington Community College. Mitch graduated from Eastern Kentucky University with a BBA degree with emphasis in Accounting and in an MBA degree with emphasis in Accounting.

Steve Pelphrey – Controller

Steve joined KSTC in April of 2017 as Controller and is responsible for all internal/external financial analysis and reporting, contract compliance/revenue recognition across diverse federal, state and private funding sources, cash management/banking relationships, coordination of annual independent audit process and other periodic governmental audits

and regulatory compliance. A Kentucky native, Steve has extensive financial leadership experience with both for-profit and non-profit organizations including YMCA of Central Kentucky, ATMA Investments, Keeneland Association, Lexmark International and Kentucky Housing Corporation. Steve holds a BS in Accounting from the University of Kentucky and an MBA in Finance from Xavier University. He is also a Certified Public Accountant and a Certified Internal Auditor.

Kelby Price – Fund Director

Kelby joined KSTC from Chrysalis Ventures in November 2014. Kelby successfully co-founded, grew and exited (2) technology companies and has been very active in Louisville's startup community, serving as an advisor/volunteer to regional accelerator programs, many individual startups & entrepreneurs, organizing Startup Louisville, the Louisville Startup Weekend, Louisville Maker Faire, and many other activities.

Attachment 1 – KNEV Overview

Kentucky New Energy Ventures Fund

Overview

The Kentucky New Energy Venture Fund (KNEV) supports the development and commercialization of alternative fuel and renewable energy products, processes, and services in Kentucky. The goals of KNEV are to grow alternative fuel and renewable energy companies in Kentucky, to stimulate private investment in these companies, establish an alternative fuel and renewable energy industrial knowledge base in Kentucky, and to develop a support network for individuals and companies operating in this industry.

KNEV will provide support to companies developing and commercializing products in the following areas:

- Alternative transportation fuels produced from coal, waste coal, or biomass or extract oil from oil shale to power vehicles, aircraft, and machinery,
- Synthetic natural gas produced from coal through gasification processes
- Biodiesel
- Ethanol produced from food crops or cellulosic ethanol
- Any other fuel that is produced from a renewable or sustainable source
- Aerospace, aviation and exomedicine

Applicants must be able to demonstrate their ability to develop and lead a commercially successful venture. Companies seeking capital go through a rigorous due diligence process and are judged in terms of industry fit, return on investment and economic development goals.

Who Can Apply

Kentucky-based companies who are "Active" and "Good Standing" with the Kentucky Secretary of State.

Companies must have a unique and competitive product, technology, or process that can be protected in the commercial marketplace.

Applicants must demonstrate the commercial viability of their technology and must demonstrate their ability to develop and lead a commercially successful venture.

Investments can only be made in a company organized as a C Corp.

or as an LLC.

Award Amounts KNEV will provide grants and investments. Funds are to be used to support the operations of the company that advance the development and commercialization of the company's product and that increase the valuation of the company.

Funds may NOT be used for real estate development projects.

The company must complete all milestones and be good standing to continue to receive funding.

Grants can be awarded up to \$30,000. Companies may not receive grants in excess of \$30,000 or more than one grant.

Any funding requested above \$30,000 will be via an investment.

Matching Requirement Companies must match the fund's investment on a one-to-one (1:1) dollar ratio. Grantees can match KNEV's funding in cash or in-kind sources (at KSTC's discretion). Investees must match KNEV funding in cash through either a stand-alone investment or through a qualified financing.

In order for funds to be considered matching for KNEV, the matching financing must be closed no more than six months before the application or within six months after an investment notice.

Matching funds cannot be comprised of funds from KSTC or the Commonwealth of Kentucky.

Ownership of Technology KSTC does not take ownership of the technology; the company retains ownership.

If the company does not own the technology used in the project, the applicant must provide documentation stating its right to utilize or further develop that technology prior to receiving any award.

Return on Investment There are no payback requirements for grants. However, the award may become subject to payback as a condition of future

awards as mentioned below.

KNEV investments must be matched 1:1 in cash. Investments are invested via a standalone convertible note or as part of a qualified round of financing. If matching funds are provided by the company or “friends and family”, the investment will be via a convertible note. If matching funds are provided by independent investors, then KNEV will invest according to the terms of the round.

If the company applies for and receives KNEV funding beyond the grant, KSTC will negotiate a payback provision for the full amount of all awards made.

Attachment 2 – KNEV Financials

KENTUCKY SCIENCE & TECHNOLOGY CORPORATION

KNEV CONTRACT AND FUND SUMMARY

AS OF JUNE, 2017

Grant Agreement No.	Proposal #	Grantee	Performance Period	Program Funds	Funds Rec'd by KSTC	Total Disbursed to Date	Total Balance Remaining
Original Total Gross KNEV Funding							
Due Diligence Reviews				\$ 5,000,000			
Program Awards Forfeited/Completed by Awardees				(21,000)			
Total KNEV Funding Available				\$ 4,979,000			
KSTC-194-413-08-001	KNEV-0011	Neathery Technologies, Inc.	08/01/08-07/31/09	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
KSTC-194-413-08-002	KNEV-0008	Louisville Clean Energy	09/01/08-09/01/10	250,000	250,000	250,000	-
KSTC-194-413-08-003	KNEV-0016	Wind Energy, LLC	07/17/08	750,000	750,000	750,000	-
KSTC-194-413-08-004	KNEV-0007	Kentucky Renewable Energy, LLC (Unused Bal. of 4,601.00 xfered to Bio Energy Farms, LLC)	08/01/08-07/31/09	30,000	25,399	25,399	-
KSTC-194-413-08-005	KNEV-0003	Thermobaric Energy Systems, LLC	08/01/08-07/31/09	30,000	30,000	30,000	-
KSTC-194-413-08-006	KNEV-0013	RE Strategies	08/01/08-07/31/09	30,000	30,000	30,000	-
KSTC-194-413-08-007	KNEV-0015	UKRF (Unused Bal. of 764.04 xfered to Bio Energy Farms, LLC)	08/01/08-07/31/09	30,000	29,236	29,236	-
KSTC-194-413-09-007	KNEV-0018	Genesis Development of Kentucky, LLC	02/01/09-02/28/10	30,000	30,000	30,000	-
KSTC-194-413-09-009	KNEV-0021	Kentucky BioFuels, LLC	04/15/09-04/14/10	30,000	30,000	30,000	-
KSTC-194-413-09-010	KNEV-0024	Apple Hearth & Home, LLC (Unused Bal. of 22,800 xfered to Oorjaa Incorporated)	07/15/09-07/14/10	30,000	7,200	7,200	-
KSTC-194-413-09-011	KNEV-0025	CNG Energy, LLC (Forfeited) (Unused Bal. of \$30,000 xfered to Recycling Solutions Technology, LLC)	08/01/09-07/31/10	30,000			-
KSTC-194-413-09-012	KNEV-0032	Commonwealth Biofuels, LLC	11/01/09-10/31/10	30,000	30,000	30,000	-
KSTC-194-413-09-013	KNEV-0044	Topasol, LLC	11/01/09-10/31/10	30,000	30,000	30,000	-
KSTC-194-413-09-014	KNEV-0040	XtremeCarbons, Inc. (Completed) (Xfer \$3,117.50 to Exomedicine Institute, Inc.)	11/01/09-05/31/11	30,000	26,883	26,883	-
KSTC-194-413-09-015	KNEV-0039	West Wind Power, Inc. (Completed) (Xfer \$53.52 to Exomedicine Institute, Inc.)	11/15/09-03/15/11	30,000	29,946	29,946	-
KSTC-194-413-09-016	KNEV-0035	East KY Biodiesel, LLC	11/15/09-11/14/10	30,000	30,000	30,000	-
KSTC-194-413-09-017	KNEV-0037	Nooyen Manufacturing, Inc. (Forfeited)(Unused Bal. of \$30,000 Xfered to Domestic BioSolutions, LLC)	11/15/09-11/14/10	30,000			-
KSTC-194-413-09-018	KNEV-0043	Oorjaa Incorporated (Forfeited) (Xfer \$30,000.00 to Exomedicine Institute, Inc.)	02/01/10-01/31/11	30,000	-		-
KSTC-194-413-09-019	KNEV-0033	Critical Energy Corporation (Completed) (Xfer \$963.57 to Exomedicine Institute, Inc.)	11/15/09-11/14/10	30,000	29,036	29,036	-
KSTC-194-413-09-020	KNEV-0031	Bio Energy Farms, LLC	12/15/09-12/14/10	30,000	30,000	30,000	-
KSTC-194-413-10-022	KNEV-0048	Southeast Biofuels, LLC	03/01/10-02/28/11	30,000	30,000	30,000	-
	KNEV2-0041	Highland Biofuels, LLC	3/15/10	500,000	500,000	500,000	-
KSTC-194-413-10-024	KNEV-0042	2nd Generation Wind, LLC (Forfeited) (Xfer \$30,000.00 to Exomedicine Institute, Inc.)	07/15/10-07/14/11	30,000	-		-
	KNEV2-0050	Wellhead Energy Systems, LLC	7/27/10	500,000	500,000	500,000	-
	KNEV2-0055	ecoPower Generation, LLC	12/15/10	250,000	250,000	250,000	-

	KVEV2-0056	Commonwealth Biofuels, LLC	07/01/11-06/30/12	60,000	60,000	60,000	-
	KVEV2-0057	RCC Big Shoal	4/22/14	250,000	250,000	250,000	-
	KSTC-194-413-15-023	Recycling Solutions Technology, LLC	12/01/14-11/30/15	30,000	30,000	30,000	-
	KSTC-194-413-15-024	Domestic BioSolutions, LLC	02/15/16-11/30/16	30,000	30,000	30,000	30,000
	KSTC-194-413-17-025	Exomedicine Institute, Inc. (Xier 3,117.50 fm XtremeCarbons, Inc., \$53.52 fm West Wind Power, Inc., \$30,000.00 fm Oorjaa Inc., \$963.57 fm Critical Energy Corp., \$30,000.00 fm 2nd Generation Wind, LLC)	12/01/16-11/30/19	600,000	600,000	600,000	600,000
	Total KNEV Fund Program Awards			\$ 3,820,000	\$ 3,667,700	\$ 3,037,700	\$ 630,000
	Total KNEV Fund - General & Administrative (Actual FY 2008)			148,931	148,931		-
	Total KNEV Fund - General & Administrative (Actual FY 2009)			259,500	259,500		-
	Total KNEV Fund - General & Administrative (Actual FY 2010)			285,500	285,500		-
	Total KNEV Fund - General & Administrative (Actual FY 2011)			189,567	189,567		-
	Total KNEV Fund - General & Administrative (Actual FY 2012)			130,449	130,449		-
	Total KNEV Fund - General & Administrative (Actual FY 2013)			94,800	94,800		-
	Total KNEV Fund - General & Administrative (Actual FY 2014)			81,251	81,251		-
	Total KNEV Fund - General & Administrative (Actual FY 2015)			36,367	36,367		-
	Total KNEV Fund - General & Administrative (Actual FY 2016)			40,500	40,500	Actual Admin	-
	Total KNEV Fund - General & Administrative (Actual FY 2017)(thru Sept 17)			2,964	2,964	1,269,829	(0)
	Total KNEV Fund Award/Admin. Obligated & Received			\$ 5,089,829	\$ 4,937,529		
	Total KNEV Fund - Interest Earned						2,067
	Total KNEV Fund Balance at June 30, 2017					\$ 632,067	
	KNEV Trust Cash Balance at June 30, 2017						632,067
	Balance due from OE to KSTC					\$	0
	Total Funds Remaining for Future Awards & Administration			\$ 41,471	w/Interest	\$ 43,537	
	General & Administrative FY 2017 Remaining			\$ 41,471	(includes unused awards)		
	Net Funds Remaining for Future Awards						
	Program Summary To Date						
	Investments (6)			\$ 2,500,000			
	Grants (24)			1,320,000			
	Total Program (30)			\$ 3,820,000			