



**Commonwealth of Kentucky  
Governor's Office**

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**AgTech's Diversified, Farmers-First Industrial Hemp  
Operation to Create 271 Jobs in Bourbon County**

**Company will work with farmers and UK, make \$5M-plus initial  
investment in Paris facility for developing hemp-based products**

**FRANKFORT, Ky. (Jan. 26, 2018)** – AgTech Scientific plans to create 271 jobs at a new hemp-products development and manufacturing center in Paris as it forges relationships with Kentucky farmers and partners on research projects with the state's flagship university, Gov. Matt Bevin announced today.

"AgTech's plans for Bourbon County put the company at the forefront of realizing Kentucky's potential as an international leader in hemp production," said Gov. Bevin. "The fact that their business plan includes groundbreaking research being performed at the University of Kentucky and mutually beneficial partnerships with our state's farmers holds exciting possibilities for both industrial and agricultural hemp. This would not have been possible without last year's efforts to better align state law with federal guidelines, which ensure hemp is grown and processed with the utmost transparency and under strict law enforcement supervision."

AgTech leaders plan to buy 10 acres and a 10-acre option in the Bourbon County Business Park to build a state-of-the-art, 50,000-square-foot facility, expected to open in 2018. The company's \$5 million-plus investment could grow in the future.

AgTech holds a conditionally approved 2018 grower license from the Kentucky Department of Agriculture Industrial Hemp Research Pilot Program and intends to partner with Kentucky farmers for largescale hemp production. The company would then extract cannabidiol (CBD) from the locally grown hemp. CBD differs from THC, the intoxicant in marijuana. Initially, the facility would produce an energy drink incorporating a hemp additive and would later expand its product lineup.

In partnership with the University of Kentucky College of Agriculture, Food and Environment, AgTech is researching potential health benefits of hemp-based additives for animal food. AgTech plans to eventually begin manufacturing pet and equine foods, among other products, contingent on changes to regulations.

Mike French, founder and president of AgTech, said the company chose Kentucky based on agricultural and manufacturing advantages. Increasing hemp yield while reducing risk will be key to building trust in the agricultural community and eventually with consumers, he said.

"Kentucky at one point many years ago was responsible for the vast majority of industrial hemp production," French said. "The growing conditions are excellent and it's ideally located geographically and near largescale 'pick-and-pack' facilities like Amazon.

"We thought it best to cover the full spectrum, from seed to sale. The best way to do that is to work with the farmer. The state needs to replace tobacco as a cash crop, but growers are used to getting a price before they plant. The problem with industrial hemp has been there is not a known commodity price, or price for quality. We are going to work with Kentucky farmers and guarantee a net price per acre through our Kentucky Farmer Value Added Partnership (KFVAP). If farmers are successful, then AgTech will be successful."

Founded by Canadian entrepreneurs in 2015, AgTech's leaders spent the last several years planning and seeking the right location for their company. The opportunity to launch AgTech in a state where hemp has such a rich history in tandem with the state's largest research institution also made Kentucky attractive.

“Our research partnership with the University of Kentucky will be very important,” French said. “We’ve chosen to start with a three-year study, including actual testing, to better understand taste, effectiveness and overall benefits industrial hemp has for the equine industry and pets.”

Kentucky Department of Agriculture Commissioner Ryan Quarles said the addition of AgTech could benefit both rural and urban areas of the state.

“The continued growth and expansion of Kentucky’s nationally renowned hemp industry is creating new markets for our farmers and new jobs for rural as well as urban communities,” Commissioner Quarles said. “We want to thank Governor Bevin and our partners at the University of Kentucky for their continued commitment to growing our agricultural economy. We are thrilled to welcome AgTech to Kentucky.”

Sen. Stephen West, of Paris, said AgTech will make Bourbon County the epicenter of a rebirth in the state’s hemp industry.

“I am proud that AgTech will put Bourbon County on the front line in hemp research and development with its new facility,” Sen. West said. “With the county’s centralized location and ideal growing conditions, I look forward to the success of AgTech’s newest operations and the innovative products they will create for a number of industries.”

Rep. Sannie Overly, of Paris, noted the positive impact the project could have on local farmers.

“It means a lot that Bourbon County and our local farmers will have the opportunity to play a front-line role in the ongoing development of industrial hemp as another major agricultural commodity,” said Rep. Overly. “I appreciate AgTech’s decision to invest in our community and look forward to seeing its innovative ideas become a reality.”

Paris mayor Mike Thornton said AgTech’s approach to hemp creates intriguing possibilities for the company and the community.

“We are excited to partner with the state Economic Development Cabinet and Bourbon County Fiscal Court, to welcome AgTech Scientific to Paris and Bourbon County and look forward to helping them grow and build on their previous successes,” Mayor Thornton said. “Their cutting-edge technology not only creates much needed employment

opportunities but offers an exciting new process for industrial hemp that will surely be a huge benefit to our local farmers. With the cooperation of the University of Kentucky, I anticipate seeing great things from AgTech Scientific in the future.”

Bourbon County judge-executive Michael R. Williams said county officials were encouraged by the company’s announcement and optimistic about its plans.

“The Bourbon County Fiscal Court is excited to share in the great news announcing that AgTech Scientific has selected Bourbon County to locate its state of the art facility for its industrial hemp operation,” Judge-Executive Williams said. “Their partnership with the Bourbon County Workforce and Bourbon County Farmers to grow their business will have a tremendous impact on the industry in Kentucky and secure a positive presence for their long term future in Bourbon County. We welcome their investment, their innovative ideas and their vision for the future. It’s great to have AgTech Scientific in Bourbon County.”

To encourage the investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) in January preliminarily approved the company for tax incentives up to \$2.4 million through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of its investment over the agreement term through corporate income tax credits and wage assessments by meeting job and investment targets.

In addition, AgTech can receive resources from the Kentucky Skills Network. Through the Kentucky Skills Network, companies can receive no-cost recruitment and job placement services, reduced-cost customized training and job training incentives. In fiscal year 2017, the Kentucky Skills Network provided training for more than 120,000 Kentuckians and 5,700 companies from a variety of industry sectors.

For more information on AgTech, visit [www.agtechscientific.com](http://www.agtechscientific.com).

A detailed community profile for Paris and Bourbon County can be viewed at <http://bit.ly/BourbonCo>.

Information on Kentucky’s economic development efforts and programs is available at [ThinkKentucky.com](http://ThinkKentucky.com). Fans of the Cabinet for Economic Development can also join the

discussion on [Facebook](#) or follow on [Twitter](#). Watch the Cabinet's "This is My Kentucky" video on [YouTube](#).

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