



## OFFICE OF GOVERNOR ANDY BESHEAR

COMMONWEALTH OF KENTUCKY

**FOR IMMEDIATE RELEASE**

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### Thai Summit Kentucky Corp. Expanding Bardstown Presence With \$131 Million Investment Creating 78 Full-Time Jobs

*Company providing sheet metal for Ford, Stellantis, Tesla and Rivian*

**FRANKFORT, Ky. (July 27, 2023)** – Today, Gov. Andy Beshear highlighted continued economic growth in Kentucky as Thai Summit Kentucky Corp. (TSK), a leading sheet metal stamping company, will expand its Nelson County presence with a \$131 million investment creating 78 new full-time jobs in the area.

“Companies like Thai Summit Kentucky that have established operations here and continue to invest in our workforce and communities are crucial to the economic momentum Kentucky is experiencing,” said **Gov. Beshear**. “I want to congratulate TSK on this great expansion in Nelson County and thank the company’s leadership for continuing to choose Kentucky as their manufacturing hub.”

Kentucky continues to play a vital role in the national effort to clean up transportation-related emissions. To further add to this effort, TSK will expand its

current manufacturing footprint in Bardstown from 200,000 square feet to over 520,000 square feet. The expansion includes the construction of a new building and new equipment acquisitions.

“Thai Summit Kentucky Corp. and its parent company, Thai Summit Group from Thailand, are committed to be an engine of growth in Kentucky as the Bluegrass State is becoming the crucial hub for North American EV production,” said **Kanishka Ghosh**, executive manager of administration, treasurer and secretary at TSK. “We will be more than doubling our current manufacturing footprint from 200,000 square feet to over 520,000 square feet by the third quarter of 2024 in Bardstown, which will generate additional auto employment and contribute to significant economic growth in the community.”

Thai Summit America Corp. has been a leader in the sheet metal stamping industry for the last 36 years. The company’s facilities in Kentucky and Michigan provide its customers with world-class engineering, stamping and assembly capabilities, as well as tool and die design, construction, modification and refurbishment.

**Nelson County Judge/Executive Tim Hutchins** spoke on the teamwork it takes to get a project like Thai Summit up and running in a community: “Thai Summit’s expansion in Nelson County further proves when city and county leaders work together, great things can happen locally. Thai Summit has positioned themselves to be a leading supplier for companies both here in the Bluegrass and around the world. Bardstown and Nelson County have been, and continue to be, forward-thinking in our partnerships with our local employers and we wish Thai Summit continued success.”

**Bardstown Mayor J. Richard “Dick” Heaton** mentioned the significant scope of the expansion: “The city of Bardstown is extremely happy to be part of the announcement for the huge expansion of Thai Summit Kentucky Corp.’s plant. This is the largest single expansion plan for any of our automotive manufacturing

plants here in Bardstown. This project will continue to solidify the great diversity we enjoy in the manufacturing sector of our economy with the creation of many new jobs and tremendous investment in their plant. We are grateful for their confidence in our community to deliver the quality workmanship and infrastructure needed to successfully expand here in Bardstown and Nelson County.”

**Nelson County Economic Development Agency President Kim Huston**

congratulated Thai Summit’s leadership on the expansion: “Thai Summit’s continued growth and investment in Bardstown furthers our continued economic momentum on a local and statewide level. This significant commitment solidifies that Thai Summit is an essential part of our economy and certainly our future. As a community and county, we congratulate the leadership and employees of Thai Summit and look forward to assisting them in their continued success.”

TSK’s investment and planned job creation furthers recent economic momentum in the commonwealth.

Last week, Gov. Beshear [announced](#) that his administration secured the largest General Fund budget surplus and Rainy Day Fund, as well as the most jobs filled in state history.

The General Fund budget surplus at the end of fiscal year 2023 was more than \$1.55 billion. Nearly all of the \$1.55 billion surplus will go into the commonwealth’s Rainy Day Fund, bringing the fund to a record balance of \$3.7 billion – a 2,700% increase since Gov. Beshear took office in 2019.

Gov. Beshear also [announced](#) an increase of 6,400 jobs filled, bringing the commonwealth to 2,015,600 filled jobs in June. That is a record number of nearly 60,000 more jobs filled than before the pandemic.

This year, the Governor [announced](#) that Kentucky set the record for the longest period with the lowest unemployment rates in state history. On May 18, Gov.

Beshear [announced](#) that Kentucky set a new historic low unemployment rate of 3.7%, which is the lowest rate ever recorded in the commonwealth.

Since the beginning of his administration, Gov. Beshear has announced more than 860 private-sector new-location and expansion projects totaling over \$26 billion in announced investments.

The robust job creation has been accompanied by rising wages across the commonwealth. The average incentivized hourly wage in 2022 was \$26.78 before benefits, the second-highest mark since 2010 and an 11.5% increase over the previous year.

The Governor also secured the best two-year period in state history for economic growth and announced the two largest economic development projects in state history. In September 2021, Gov. Beshear and leaders from Ford Motor Co. and SK On [celebrated](#) a transformative \$5.8 billion investment that will create 5,000 jobs in Hardin County. In April 2022, the Governor was joined by leadership at AESC to [announce](#) a \$2 billion investment that will create 2,000 jobs in Warren County. These announcements solidify Kentucky as the EV battery production capital of the United States.

That position was strengthened even further in May 2023, when the Governor and leaders at Toyota [announced](#) a \$591 million investment across multiple projects as the company's largest manufacturing operation in Georgetown introduced its first battery electric vehicle. Growth within the EV sector continued into June as Gov. Beshear joined INFAC North America to [break ground](#) on the company's \$53 million investment to support EV-related production in Campbellsville.

Over a two-month period this year, Kentucky secured two credit rating increases from major agencies. On May 12, Gov. Beshear [announced](#) that his administration obtained the first state-level credit rating upgrade in 13 years and the first-ever

upgrade from Fitch Ratings. On June 29, Gov. Beshear [announced](#) the commonwealth received its first-ever rating increase from S&P Global Ratings.

Site Selection magazine recently placed Kentucky first in the South Central region and top-5 nationally in its 2023 Prosperity Cup ranking, which recognizes state-level economic development agencies for their success in landing capital investment projects. The publication also placed Kentucky second nationwide and first in the South Central region for its annual Governor's Cup ranking for 2022, which recognizes state-level economic success based on capital investments.

Gov. Beshear also announced a new "[Supply Kentucky](#)" initiative with the goal of boosting job growth, reducing costs and providing more security in the supply chains of our Kentucky companies.

To encourage investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) today preliminarily approved a 10-year incentive agreement with the company under the Kentucky Business Investment program. The performance-based agreement can provide up to \$1.5 million in tax incentives based on the company's investment of over \$131 million and annual targets of:

- Creation and maintenance of 78 Kentucky-resident, full-time jobs across 10 years; and
- Paying an average hourly wage of \$39.60 including benefits across those jobs.

Additionally, KEDFA approved TSK for up to \$500,000 in tax incentives through the Kentucky Enterprise Initiative Act (KEIA). KEIA allows approved companies to recoup Kentucky sales and use tax on construction costs, building fixtures, equipment used in research and development and electronic processing.

By meeting its annual targets over the agreement term, the company can be eligible to keep a portion of the new tax revenue it generates. The company may claim eligible incentives against its income tax liability and/or wage assessments.

In addition, TSK can receive resources from Kentucky's workforce service providers. Those include no-cost recruitment and job placement services, reduced-cost customized training and job-training incentives.

For more information on Thai Summit Kentucky, visit [ThaiSummit.us](http://ThaiSummit.us).

A detailed community profile for Nelson County can be viewed [here](#).

Information on Kentucky's economic development efforts and programs is available at [CED.ky.gov](http://CED.ky.gov). Fans of the Cabinet for Economic Development can also join the discussion at [facebook.com/CEDkygov](https://facebook.com/CEDkygov), on Twitter [@CEDkygov](https://twitter.com/CEDkygov), Instagram [@CEDkygov](https://www.instagram.com/CEDkygov) and [LinkedIn](#).

Read about other key updates, actions and information from Gov. Beshear and his administration at [governor.ky.gov](http://governor.ky.gov) and the Governor's official social media accounts [Facebook](#), [Twitter](#) and [YouTube](#).

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