



Commonwealth of Kentucky
Governor's Office

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CBD Oil Extraction and Distillation Operation to Locate in Danville

International Farmaceutical Extracts plans to create up to 34 jobs

FRANKFORT, Ky. (July 16, 2019) – Gov. Matt Bevin today congratulated International Farmaceutical Extracts LLC (IFE), which specializes in CBD oil extraction and distillation, on its plans for a \$6 million-plus manufacturing plant in Boyle County that would create up to 34 full-time jobs over a 10-year period.

“The hemp industry is flourishing in Kentucky, and we are excited by the announcement of the International Farmaceutical Extracts facility in Danville,” Gov. Bevin said. “As the commonwealth becomes a focal point for hemp-related businesses, this latest project significantly accelerates our progress. We are grateful for IFE’s strong commitment to Kentucky, and we look forward to a long and successful partnership.”

IFE plans to buy an 11,750-square-foot facility on Roy Arnold Blvd. in Danville to house the manufacturing operation. The company will use its patented extraction and distillation technology to produce up to 5,000 pounds of high-quality CBD oil from up to 50,000 pounds of industrial hemp flower pellets a day.

Positions at the new operation will include management, production, maintenance and shipping. At full capacity, the facility will use hemp flowers from approximately 15,000 acres of local farms.

Martin Smith, who also serves as CEO of United Global Co-opportunities of Lawrenceburg, established IFE in Lawrenceburg in 2017. The company’s goal is to establish long-term relationships with hemp farmers to service the CBD market.

Kentucky Commissioner of Agriculture Ryan Quarles said companies like IFE are key to the success of hemp in the commonwealth.

“With about 1,000 licensed hemp growers, it is clear Kentucky is leading on industrial hemp,” Kentucky Agriculture Commissioner Ryan Quarles said. “We know that having many hemp processors turning harvested hemp into products is key to making sure Kentucky remains a

national leader for this crop that connects our past to our future. I congratulate IFE on this announcement and wish them much success in the years ahead.”

Sen. Rick Girdler, of Somerset, said he is pleased to see economic growth in central Kentucky.

“It is always a privilege to announce new investments and job opportunities for our commonwealth,” Sen. Girdler said. “With a rapidly growing demand for industrial hemp, I would like to extend my gratitude to International Farmaceutival Extracts for this welcomed investment to Kentucky agriculture and the Danville community.”

Danville Mayor Mike Perros said the community’s ties to hemp date back more than 200 years.

“The first hemp crop in Kentucky was grown near Danville in 1775. Hemp production was once a significant staple to our community’s agricultural past, and it can be again for our economic future,” Mayor Perros said. “We are pleased that International Farmaceutival Extracts has chosen Danville to make its own history here.”

Boyle County Judge-Executive Howard P. Hunt III said the community has long-standing roots in the hemp industry and is proud to be part of hemp’s revival.

“In 1889, Boyle County was one of 10 Bluegrass counties that together produced over 90 percent of the entire US yield in hemp,” Judge-Executive Hunt said. “With recent changes to federal law championed by US Sen. Mitch McConnell, Kentucky is poised once again to outpace the country in acreage under hemp cultivation. Boyle County is increasing its share in the new hemp industry with International Farmaceutival Extracts’ planned investment. Agribusiness is alive and well in Boyle County.”

To encourage the investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) in June preliminarily approved the company for tax incentives up to \$800,000 through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of the new tax revenue it generates over the agreement term through corporate income tax credits and wage assessments by meeting job and investment targets.

In addition, IFE 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.

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

Information on Kentucky’s economic development efforts and programs is available at www.ThinkKentucky.com. Fans of the Cabinet for Economic Development can also join the discussion on [Facebook](#), follow on [Twitter](#) and watch the Cabinet’s “Now you Know” video on [YouTube](#).

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