

Chamber completes banner year under Canafax's leadership

AS THE YEAR comes to a close, Kentucky Chamber of Commerce Board Chairman Kevin Canafax reflects on his time at the helm of the state's largest business organization, what the Chamber has accomplished and what he sees yet to come.

Kevin Canafax, vice president of Fidelity Investments' Midwest Region, was named Chairman of the Board of the Kentucky Chamber of Commerce in October 2015, succeeding Wil James, Jr., president of Toyota Motor Manufacturing of Kentucky.

In an interview with *The Bottom Line* about his year as chairman, Canafax described his time as chair as a great experience and noted that his tenure in the position came at the same time a new administration was entering the governor's office, which provided a unique opportunity for he and the Chamber to immediately start a dialogue on important issues.

In reflecting on the past year, Canafax celebrated the victories seen by the business community including passing public-private partnership legislation and the initial progress being made by the business community on crucial policy issues including addressing the state's pension crisis and workforce needs.

"When businesses are engaged, then the stakeholder groups we are talking with, such as legislators and community leaders, recognize that these are truly important issues of our membership and not just something that a few people have dreamt up in a back room."

— 2016 Kentucky Chamber Board Chairman Kevin Canafax, Fidelity Investments

"Our membership has made it very clear to us that these are critical issues that need to be addressed and resolved. And the Chamber has really taken a leadership role in helping to facilitate the conversation, to identify opportunities to address some critical components of not only our state's solvency and our financial situation, but also making sure that our businesses have the adequate labor pool to draw from," Canafax said.

Canafax discussed the strength he feels the Kentucky Chamber brings to important policy discussions in the state and how he feels his membership and involvement in the Chamber has brought benefit not only to his business but also to himself.

"It's not lost on me that the Chamber is only as strong as its membership base and its investors. And we represent such a diverse base of companies and individuals that I am always so impressed with the level and spirit of cooperation, collaboration and commitment to doing the right thing for business and advancing our collective business interests," Canafax said.

Discussing the importance of businesses being a member of the Kentucky Chamber and engaged in the organization, Canafax said having some of the more significant employers and people who own and operate a business, regardless of its size, immediately garner a great deal of recognition and respect.

"When businesses are engaged, then the stakeholder groups we are talking with, such as legislators and community leaders, recognize that these are truly important issues of our membership and not just something that a few people have dreamt up in a back room. We take a lot of pride and we put in a lot of time and effort to survey our membership, find out what is impeding their business progress, identifying opportunities and ways to remove some of those barriers. But also to provide them a product, services, networking relationships that can enhance their bottom line," Canafax said.

Stoll Keenon Ogden attorney Bill Lear begins 2017 chairmanship

AT THE OCTOBER meeting of the Kentucky Chamber Board of Directors, Kevin Canafax will pass the leadership torch to Bill Lear, who has been named chair-elect for 2017.

Lear, chairman emeritus at Stoll Keenon Ogden, PLLC, in Lexington, is a former chairman of Commerce Lexington, a former state legislator and has been an active civic leader in Lexington and Louisville.

"Bill possesses a unique set of skills and experience that are perfect for where the Chamber finds itself today," Canafax said. "He is highly regarded and highly respected across the state and is exceptionally well-versed on all the issues confronting Kentucky and particularly the Chamber. That portfolio of professional and personal experience puts him in a really strong position to take the helm of the Chamber and continue to our business community forward."

At Stoll Keenon Ogden, Lear's practice concentrates on real estate litigation, planning and zoning, government relations and thoroughbred racing regulations. He is a member of the Fayette County, Kentucky and

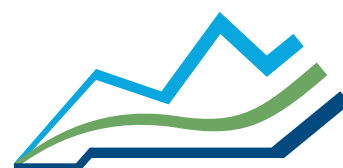
American Bar associations. He gives back to the community by serving as a Trustee for the Keeneland Association, Board of Managers for the Commonwealth Seed Capital Corporation, 55,000 Degrees Board and as Vice-Chair of The Jockey Club. He has been inducted into the Kentucky Economic Development Hall of Fame, the Bluegrass Business Hall Fame, and the U.K. College of Law Alumni Hall of Fame.

Joe Craft, CEO of Alliance Resource Partners in Lexington, has been named chair-elect for 2017.

Newly-elected board members are:

- Mike Castle, Alltech, Inc., Nicholasville
- Rusty Cheuvront, Brown-Forman Corporation, Louisville
- Garren Colvin, St. Elizabeth Healthcare, Edgewood
- Scott Davis, Field & Main Bank, Henderson
- Brad Levi, Marathon Petroleum Company, Catlettsburg

A full board listing, including members continuing their terms, can be found on pages 4 and 5.



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2016 Kentucky Chamber Board Chairman Kevin Canafax, Fidelity Investments, Erlanger



Canafax and U.S. Senate Majority Leader Mitch McConnell



Canafax and Xerox CEO Ursula Burns



2017 Kentucky Chamber Chairman Bill Lear, Stoll Keenon Ogden, Lexington



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Kentucky Chamber PAC endorses 26 legislative candidates

THE KENTUCKY CHAMBER Political Action Committee (PAC) recently announced the endorsement of 26 legislative candidates.

State House and Senate race candidates who submitted answers to the Kentucky Chamber PAC's 2016 Legislative Candidate Survey were considered for endorsement and both Republican and Democratic candidates have been endorsed.

Candidates selected by the Chamber PAC for endorsement have demonstrated their support for job growth and economic development, which will lead to a higher quality of life for the citizens of their districts and the Commonwealth.

Endorsements are based on the candidate's understanding of business issues, past voting records, and answers to the Kentucky Chamber PAC's 2016 Legislative Candidate Survey.



Only candidates who submitted answers to the Chamber PAC's survey can be considered for endorsement. The Kentucky Chamber PAC does not endorse in districts where there is no opposition to the candidate.

- H-1 Steven Rudy (R-Paducah)
- H- 2 Richard Heath (R-Mayfield)
- H- 5 Kenny Imes (R-Murray)
- H- 7 Suzanne Miles (R-Owensboro)
- H-10 Dean Schamore (D-Hardinsburg)
- H-12 Jim Gooch (R-Providence)
- H-14 Tommy Thompson (D-Owensboro)
- H-19 Michael Meredith (R-Brownsville)
- H-20 Jody Richards (D-Bowling Green)
- H-25 Jim DuPlessis (R-Elizabethtown)
- H-27 Jeff Greer (D-Brandenburg)
- H-33 Jason Nemes (R-Louisville)
- H-39 Russ Meyer (D-Nicholasville)
- H-48 Ken Fleming (R-Louisville)
- H-50 Chad McCoy (R-Bardstown)
- H-53 James Tipton (R-Taylorsville)
- H-54 Daniel Elliott (R-Gravel Switch)
- H-62 Phillip Pratt (R-Georgetown)
- H-64 Kimberly Poore Moser (R-Taylor Mill)
- H-78 Tom McKee (D-Cynthiana)
- H-79 Susan Westrom (D-Lexington)
- H-99 Rocky Adkins (D-Sandy Hook)
- H-94 Frank Justice (R-Pikeville)
- S-5 Stephen Meredith (R-Leitchfield)
- S-17 Damon Thayer (R-Georgetown)
- S-27 Stephen West (R-Paris)

Past chairman stresses need for investments in Eastern Ky.

DURING THE INTERIM Joint committee meeting on Economic Development, Luther Deaton, Chairman, President, and CEO of Central Bank & Trust Company and a former chair of the Kentucky Chamber's board of directors, emphasized the value and hard work of the Kentucky Economic Development Partnership Board. He currently serves as vice chairman of the partnership board.

He testified to committee members that the board has always worked with the facts in a non-political way while also telling the committee Kentucky needs more funding for economic development. Deaton, a longtime leader in the Kentucky business community, stated Kentucky needs more investment in education as well.

Deaton was joined by Acting Secretary of the Kentucky Cabinet for Economic Development Erik Dunnigan, who serves as an ex-officio member of the Chamber's board of directors. Dunnigan presented an update to the committee



Luther Deaton, Jr.
Chairman, President & CEO,
Central Bank & Trust Co.



Erik Dunnigan
Acting Secretary,
Kentucky Cabinet for
Economic Development

about the condition of Kentucky's economy. Dunnigan expressed the need to address Kentucky's challenges that impede economic growth including degraded infrastructure, workforce limitations and the fact that Kentucky is not a right to work state. "We don't know what we are missing," stated Dunnigan in referring to companies that don't even consider Kentucky because it is not a right-to-work state. Dunnigan and Deaton also talked about regional challenges in Kentucky. Deaton is from eastern Kentucky and is concerned about the lack of development opportunities there. "East Kentucky is in serious trouble. East Kentucky can be turned around but we have to have the roads to get there, the technology to get there," said Deaton.

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U.S. Senate Majority Leader Mitch McConnell

McConnell addressed the crowd and members of the media, saying over-regulation by the Obama administration is stifling businesses and will have to be addressed by the next president, regardless of who is elected. Whether it is Republican Donald Trump or Democrat Hilary Clinton, those regulations will have to be addressed so that growth is not continuously stifled.

McConnell also touched on the politics of Kentucky at the state level, stating he feels Kentucky is not competitive for businesses and won't be, he believes, until the Republicans take control of the state House and pass bills to establish Kentucky as a right-to-work state, repeal the prevailing wage, allow charter school legislation and more.



Kentucky politicians stump for presidential candidates

Democratic Secretary of State Alison Lundergan Grimes and Republican state Sen. Chris McDaniel each presented their arguments on behalf of presidential candidates Hillary Clinton and Donald Trump before sitting down with *The Bottom Line* Managing Editor Jacqueline Pitts to take questions about the campaigns.

Speaking first, Secretary of State Grimes argued why Democratic nominee Hillary Clinton is the best candidate for business. "The huge number of not just Democrats, but Republicans and Independents, who are lining up behind Secretary Clinton tells you and especially those business leaders all across this nation something that has never been done before. Something that many of you might not have ever done before. And that is that it is okay to vote for a Democrat," Grimes said.

Republican state Sen. Chris McDaniel spoke about his role as a small business owner and how he feels the policies of Republican nominee Donald Trump would better benefit business people. "My friends, we can no longer ignore this nation's ever ballooning debt. We cannot ignore that there is an ever-growing segment of our society that thinks everything should be free. And we can no longer ignore the fact that there are international threats that have made their way to our borders. Which is why on Nov. 8, we must elect Donald Trump as the 45th president of the United States," McDaniel said.



U.S. Rep. John Yarmuth

During his address at the Congressional Forum, Yarmuth said he believes the Democratic Party should start addressing over-regulation head on and be the party to tackle out-of-date regulations.

On the over-regulation from government that businesses often speak of, Yarmuth said the Democratic Party needs to be addressing those regulations, adding that the Democratic Party is the party of government, whether some in the party want to embrace that or not. And because of that, Yarmuth said his party needs to be the people who try to make sure government is running the way it should and that may mean going after regulations that aren't working rather than just defending them.

First Congressional Forum highlights Ky's federal issues

THE KENTUCKY CHAMBER hosted its first Congressional Forum on August 29 in Louisville, offering Kentuckians a new way to interact with their representatives by bringing members of Kentucky's federal delegation back home to talk issues.

In addition to hearing from Kentucky U.S. Sen. Mitch McConnell, U.S. Rep. Andy Barr of Lexington, U.S. Rep. John Yarmuth of Louisville, and U.S. Rep. Brett Guthrie of Bowling Green, Democratic Secretary of State Alison Lundergan Grimes and Republican state Sen. Chris McDaniel each presented their arguments on behalf of presidential candidates Hillary Clinton and Donald Trump.

More than 150 Kentucky leaders attended the event, presented by Pikeville Medical Center.

Stephanie Czuhajewski, CEO at Agentis Management gave the event enthusiastic reviews.

"The congressional forum was worth the cost of membership. It was fantastic and we really enjoyed it," said Czuhajewski.

The Chamber plans to make the Congressional Forum an annual event. For more detailed accounts of the day, as well as video clips, visit the Chamber's news website, kychamberbottomline.com.



U.S. Rep. Andy Barr

As the country's struggle with drugs continues to grow, Barr says he is working to get a Kentucky influence on solutions for these issues.

Barr detailed his efforts to address drug issues in the country, explaining there has been work by many in his Congressional district to help craft legislation to tackle the drug epidemic. He is working on drug-related task forces and stated while he realized Congress cannot solve these issues alone, it does have a role to play and he is proud Kentucky's voice is being heard in that fight.



U.S. Rep. Brett Guthrie

During the Forum, Guthrie told the business community Gov. Matt Bevin's waiver to make changes to Medicaid in Kentucky is a step in the right direction to keep people covered while controlling costs.

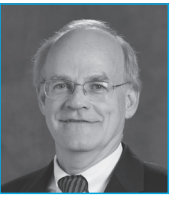
Guthrie, who has been placed on a Congressional task force to look at what changes can be made to Medicaid, said changes to the system must be made as it is bankrupting the country and taking away funds for other areas. At the state level, Guthrie said the waiver submitted by the Bevin administration which seeks to keep the Medicaid expansion in the state while controlling costs is a good plan and "99 percent of Kentuckians" think the Bevin plan is reasonable.

2017 Kentucky Chamber

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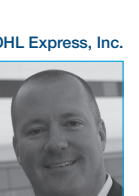
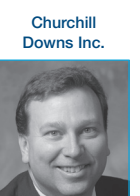
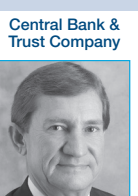
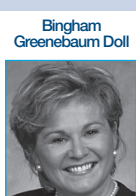
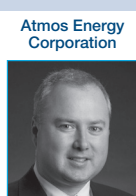
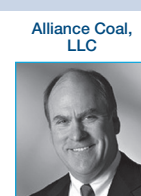
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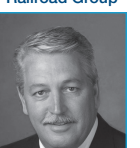
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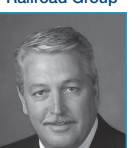
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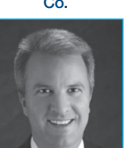
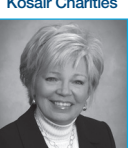
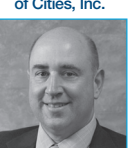
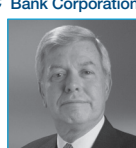
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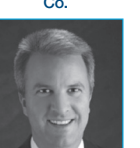
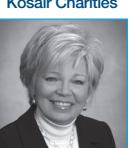
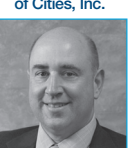
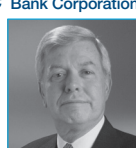
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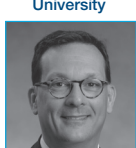
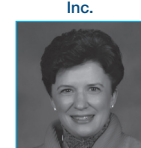
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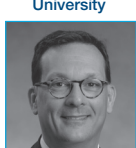
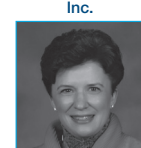
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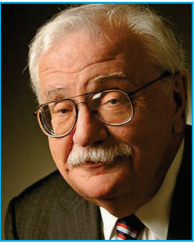
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▪ PUBLIC-PRIVATE PARTNERSHIPS

Virginia develops two-decade legacy of P3 success stories

By Barbara Bryant, Director of Editorial Services, National Council for Public-Private Partnerships

VIRGINIA RECENTLY celebrated 20 years of using public-private partnerships to conduct a variety of innovative infrastructure projects. During these two decades, dozens of miles of highway lanes have been added to the congested Washington metropolitan area and several other major transportation projects are contemplated for this region and the Hampton Roads area in the southeast part of the state.

Under the state's original P3 legislation, the Dulles Greenway toll road in northern Virginia was developed using a model that allowed private developers to submit applications to the Virginia State Corporation Commission to build and operate toll roads. The commission regulated toll rates and rates of return. To streamline the complex administration of these projects, the Public-Private Transportation Act of 1995 was enacted to eliminate the commission's role as P3 project regulator and increase the public sector's flexibility in developing and delivering P3s. Subsequent amendments opened and strengthened the process to build stakeholder and public consensus on P3 projects and ensure revalidation at every stage.

Today, Virginia's P3 program stresses accountability, transparency and strong competition for projects. As a result, a procurement process that once failed to attract more than a single bid for a project now routinely elicits interest from four or five bidders for each project.

"We've learned through launching an independent, permanent office of dedicated professionals focusing on P3 projects, that it can be an effective champion of and catalyst for these types of projects and help to guide them toward successful conclusion," said J. Douglas Koelemay,

who earlier this year stepped down as executive director for the Virginia Office of Public-Private Partnerships, said in a 2015 interview with the National Council for Public-Private Partnerships. "We also recognize the need for consistent guidelines and key review points to ensure that projects stay on target but also evolve if necessary to meet changing needs while, above all, increasing benefits for the public — who are not just taxpayers but customers."

Successful P3 examples include the \$925 million 95 Express Lanes on Interstate 95 and the \$1.7 billion 495 Ex-

press Lanes project on the Capital Beltway, both in the metropolitan Washington area. Building off the success of these projects, the state plans to use a P3 to create express lanes on the region's heavily traveled Interstate 66. Elsewhere in the state, several tunnel projects and a new road are being built in the bustling Hampton Roads region, an area known for its high concentration of military bases and popular waterfronts.

The economic impact of P3s has been unmistakable. Construction spending for the I-495 Express Lanes alone was nearly \$3.5 billion and supported more than 29,000 jobs in Virginia from 2008 to 2013.

Branching out beyond transportation, the state in 2002 enacted another P3 law — the Public-Private Education Facilities and Infrastructure Act — that allows state and local governments to undertake a variety of projects for public use via P3 agreements. Public schools, a government lab, office space, technology projects and parking garages are among those that have been developed under this law.

The state is dedicated to pursuing projects that are inexpensive to operate and maintain over the long term, transfer major project risks to the private sector and free up public resources for projects that cannot be pursued through a P3.



During the 2016 session of the Kentucky General Assembly, Kentucky Chamber-supported legislation enabling Public-Private Partnerships in the Commonwealth was passed. On Oct. 27-28, the Chamber, along with the National Council for Public-Private Partnerships, will explore the opportunities and obstacles of this legislation during a conference at the Marriott Griffin Gate. Register online at kychamber.com.

P3 Conference Agenda

Thursday, October 27, 2016

8:30 a.m. Welcome and Overview

Dave Adkisson, Kentucky Chamber

8:45 a.m. What is the New P3 Law in Kentucky?

Representative Leslie Combs and Senator Max Wise

Moderator: Ashli Watts, Kentucky Chamber

9:45 a.m. P3 Opportunities in Kentucky — How the Law Will Work

Leigh Powers, Kentucky Tourism, Arts and Heritage Cabinet; Gwen Pinson, Kentucky Finance and Administration Cabinet; and Megan McLain, Kentucky Transportation Cabinet

Moderator: Kelley Goes, Member, Jackson Kelly PLLC

11:15 a.m. The Framework of Public-Private Partnerships

Rebecca Brooks, Lochner; and John Smolen, Nossaman LLP

Moderator: Patrick Hughes, Dressman Benzinger & LaVelle PSC

12:30 p.m. Luncheon Keynote: P3 and Tourism in Kentucky

Don Parkinson, Tourism, Arts and Heritage Cabinet Secretary

2 p.m. First Steps in the Process

Matthew Feher, Burns & Levinson LLP and Philippe Rapin, Mott MacDonald

Moderator: Cassidy Rosenthal, Stites & Harbison, PLLC

4 p.m. P3 Opportunities in Kentucky — The Private Perspective (Opportunities and Future Projects)

Juva Barber, Kentuckians for Better Transportation; Warren Rogers, W. Rogers Company; and Nick Rowe, Kentucky American Water

Moderator: David Rogers, FBT Project Finance Advisors LLC

5 p.m. - 6:30 p.m.

Networking Reception with Sponsors

Friday, October 28, 2016

8:30 a.m. Welcome and Overview

Ashli Watts, Kentucky Chamber

8:35 a.m. P3 Market Trends

Ted Hamer, KPMG Corporate Finance LLP and Mark Strauss, American Water

Moderator: Michael Hirn, Dinsmore & Shohl LLP

9:15 a.m. The Procurement Process

Sean Morley, Fasken Martineau; Grace Hartman, Aon Infrastructure Solutions

Moderator: John Hays, Jackson Kelly PLLC

10:45 a.m. Current (Completed) Kentucky Projects

Chad Carlton, C2 Strategic Communications; Mike Lee, First Solutions P3, Inc.; Geoffrey Segal, Macquarie Securities; and Penny Cox, University of Kentucky

Moderator: Charlotte McCoy, Stites & Harbison, PLLC

11:45 a.m. Luncheon Panel: Best and Worst Practices Panel: A Local Government Perspective

Tony Kinn, Booz Allen Hamilton; Bruce Tobey, Pannone Lopes Devereaux & West LLC; and Kendra York, Crowe Horwath LLP

Moderator: J.D. Chaney, Kentucky League of Cities

1:15 p.m. Negotiating the P3 Agreement

Eric Petersen, Hawkins Delafield & Wood LLP and Justin Weisberg, K&L Gates

Moderator: Taunja Willis-Miller, Jackson Kelly PLLC

2:15 p.m. P3 Financing

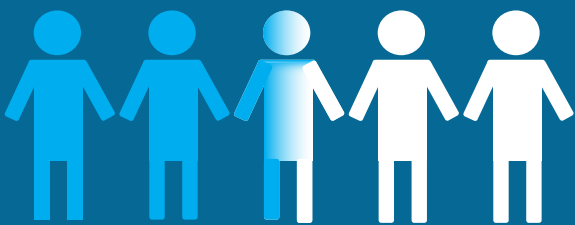
Stan Ladner, Butler Snow LLP and John Parkinson, Association for the Improvement of American Infrastructure

Moderator: Kenneth Sagan, Stoll Keenon Ogden PLLC

3:15 p.m. - 3:30 p.m. Wrap-Up and Final Observations

Ashli Watts, Kentucky Chamber

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**POLITICAL & BUSINESS NEWS
FROM THE KENTUCKY CHAMBER**



In Ky., higher standards foster student growth

By Dr. Meka Wilhoit, Educator

RECENTLY there has been a lot of attention paid to the work Kentucky has done—and will be doing—in education. Whether the interest comes from Washington, D.C. or right here in Kentucky, I welcome the opportunity to talk about the amazing work happening in classrooms like mine across the state.

As an educator for 10 years, I've seen firsthand how students are responding to the challenge of high standards. In the years since Kentucky incorporated the Common Core into the Kentucky Academic Standards, the number of students graduating from high school ready for college and career has grown. In 2015, the college- and career-readiness rate jumped to 66.9—up from 62.8 percent in 2014 and 54.1 percent the year before.

Since I incorporated higher standards into my classroom, I've seen my students embrace the opportunity to be more creative with their learning. My kids are discovering what it means to think critically, put ideas into their own words, and understand concepts beyond basic formulas and memorization. And believe it or not, many of my students are now finding themselves as excited to wake up and come to school each morning as they are to cheer on a Wildcats basketball game. That's saying something!



Slam Dunk Kentucky, an initiative of the Kentucky Chamber Foundation and the Prichard Committee for Academic Excellence is committed to help build on the momentum in Kentucky's schools, keeping our heads in the game to elevate students to the next level of success. Visit slamdunkky.org to sign up for updates on Kentucky education.

But even though the majority of teachers in Kentucky support higher standards, there are still myths surrounding this debate. One of the greatest myths about higher standards is that they are a federal mandate. That is not true. Each state freely chose their own standards, and fortunately Kentuckians chose what was best for students by adopting higher standards.

A state-led initiative, the Kentucky Academic Standards gives teachers the flexibility to teach to their students instead of at them. In my classroom, students are discovering their passions and strengths earlier because high standards are challenging them in ways like never before.

Some have suggested that we drop the standards educators have worked tirelessly to implement and develop new ones. Not only would that effort be devastatingly costly to the people of Kentucky, but it would undermine the growth our students have made. It would undercut the rigor that characterizes so many classrooms in Kentucky.

We've made a lot of progress, but there is still work to be done. While assessment scores and college-readiness rates are on the rise, the achievement gap between wealthy white students and their peers persists. The new federal education law—the Every Student Succeeds Act (ESSA)—gives states more authority and flexibility to address the achievement gap, but it's up to us to make sure we continue to move forward when it comes to maintaining high expectations for our students.

Students deserve to be challenged in the classroom—it makes them better learners. They deserve to be prepared for the real world by understanding the knowledge and skills needed in each grade level. But in order for students to rise to these challenges and be successful, they need to take a strong stand in support of high standards. Now is not the time to waver.

New Power Buy designed to help member companies attract, retain great employees

THERE ARE OFTEN more needs than dollars as business owners and human resource departments across the Commonwealth jockey for position preparing budgets for 2017. Financial wellness programs have steadily advanced as savvy companies try to get in front of the competition by providing robust benefit packages in order to attract, reward and retain talented employees.*

The Kentucky Chamber has seen these programs become a necessary part of the continued growth of Kentucky businesses and has partnered with ARGi to provide these services at a discounted rate to members.

ARGi Corporate Services included in the Power Buys Member Savings Program include Tailored Benefits Education, Business Retirement Plan Design, Review & Advisory, Employee Outplacement and Transition Financial Services and Comprehensive Financial Planning.

These services are designed to help employees appreciate the value of the benefits offered and to help them potentially maximize them in accordance with their

personal financial goals. Whether you are offering new benefits, a change in existing benefits, an incentive package or simply need help educating your executives and employees on the value of their complex benefit packages, ARGi can help.

ARGi has worked with numerous companies across the country from 50 employees to Fortune 500 companies to help provide financial clarity and reduce financial stress and they're looking forward to helping businesses across the Commonwealth do the same.

For more details, visit argi.net/kychamber, or join us for an upcoming webinar on Oct. 24 11 a.m. to learn more. Register online at the address above.

** Respective services provided by ARGi Investment Services, LLC, a Registered Investment Adviser, ARGi CPAs and Advisors, PLLC, ARGi Business Services, LLC, and Advisor Insurance Solutions. All are affiliates of ARGi Financial Group. *14th Annual U.S. Employee Benefit Trends Study, MetLife*



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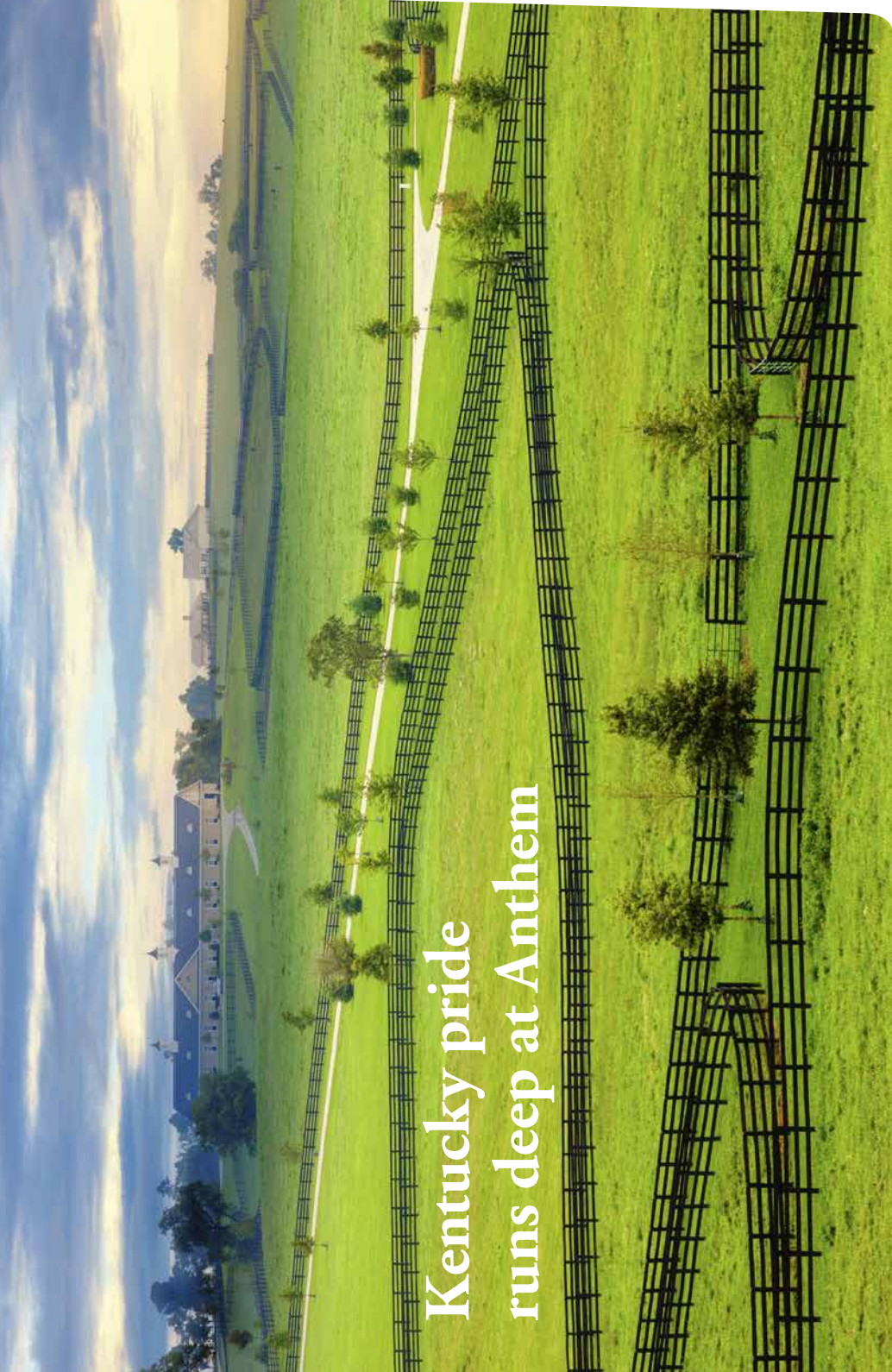
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