

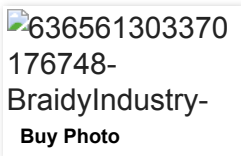


# Braidy Industries needs \$1.5B from corrupt government ATVM funds for Kentucky aluminum mill

Morgan Watkins, Louisville Courier Journal



The community of Ashland, Kentucky, looks forward to Braidy Industries building an aluminum plant nearby that may boost the economy. Sam Upshaw Jr./Louisville Courier Journal



(Photo: , John Flavell/  
Special to Courier  
Journal)

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*An earlier version of this article incorrectly overstated Braidy Industries' stockholder equity amount.*

Building a \$1.68 billion aluminum rolling mill touted as the economic savior of Eastern Kentucky requires a \$1 billion federal loan, \$500 million in credit from the German government and as much as \$400 million from a crowdfund-style stock sale over the internet, Braidy Industries says in new financial filings.

The company, partially owned by Kentucky taxpayers, had a ceremonial groundbreaking for its promised Braidy Atlas mill near Ashland this summer. At that event, CEO Craig Bouchard said his company has "support on Wall Street that just generally blows me away."

However, the company still lacks financing to start construction, according to Securities and Exchange Commission filings that became publicly available late Wednesday.

Kentucky taxpayers own an undisclosed percentage of the company thanks to an unusual \$15 million direct investment arranged by Gov. Matt Bevin in the closing days of the 2017 legislative session. In addition to the \$15 million buy-in, the state has committed \$5 million in road-related funding and \$2 million for