

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

February 26, 2026

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on February 26, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Jean R. Hale, J. Don Goodin, Tucker Ballinger, Chad Miller, Mike Cowles, Naashom Marx, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

Staff Present: Tim Back, Ashlee Chilton, Rachael Dever, Colin Dodd, Breanna Dolan, Michelle Elder, Eric Estill, Ellen Felix, Joseph Gearon, Krista Harrod, Craig Kelly, Launa King, Marilyn LeBourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Danielle Milbern, Amy Mills, Scott Moseley, Nasim Moula, Kylee Palmer, Cody Pennington, Brittany Petty, Dawn Powers, Kristina Slattery, Kayla Smith, DeeAnna Sova, Beth Sturm, Dan Wood, Victoria Wood, Colin Wright, Ashiq Zaman, Chad Zimlich

Others Present: Mike Herrington, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance; Kari Johnson, Kentucky Energy and Environment Cabinet; Paula Thompson, London-Laurel County Economic Development Authority; Kelly Forbes, Madisonville-Hopkins County Economic Development Corporation; Heather Spoon, Columbia-Adair County Economic Development Authority; Erin White, Chelsea Conn, Kentucky Education Labor Cabinet; Chris Lloyd, McGuireWoods Consulting; Mike Ferguson, Tennessee Autorack, LLC; Hayden Kandul, Isai Sanchez, Louisville Economic Development Alliance; Craig Pyle, Perdue Foods LLC; Niki Goldey, Hannah Jackson, Falon McFarland, and Cheryl Weiss, Commerce Lexington Economic Development; Jason Rainey, Mt. Sterling – Montgomery County Industrial Authority; Gail Sardoni, Old Town Baking Inc.; April Speck, Clinton County Industrial Development Authority; Chris Negus, Green Energy Parks LLC; Sierra Enlow, Cornerstone Strategies; Matthew Glowicki, The Courier Journal; Jim DeCesare, The DeCesare Group; and Stephanie Nelson, City of Richmond.

Approval of Minutes

Chairman Jean Hale entertained a motion to approve the minutes from January 29, 2026, regular KEDFA board meeting. Chad Miller moved to approve the minutes, as presented; Tucker Ballinger seconded the motion. Motion passed; unanimously.

Approved/Undisbursed Report

Chairman Hale called on Krista Harrod to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

Chairman Hale called on Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

KPDI Projects – 2024 Round 1

Chairman Hale called on staff to present the KPDI projects from 2024 Round 1 to the Authority.

**Gallatin County Fiscal Court
Gallatin County**

**Scott Moseley
Breanna Dolan**

Scott Moseley stated that the Gallatin County Fiscal Court is the owner of the land on which the project will occur, and the project activities directly benefit a public asset owner by Gallatin County. The project will consist of environmental evaluations, archaeological investigation, geotechnical analysis, surveying, and related development due diligence required to advance the airport property to a higher level of development readiness. These activities are prerequisite to future infrastructure development and commercial readiness of the property and support long-term economic development opportunities. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that Kentucky I-71 Economic Development Alliance has requested the use of \$85,000 in KPDI-EDF program funds for the benefit of Gallatin County Fiscal Court. The project investment is \$99,875 and the proposed funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Breanna Dolan stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Chairman Hale asked staff to present the next KPDI project for a combined motion and approval.

**Gallatin County Fiscal Court
Gallatin County**

**Scott Moseley
Breanna Dolan**

Scott Moseley stated that the Gallatin County Fiscal Court is the owner of the airport property, and the infrastructure improvements will directly benefit this publicly owned asset. The project consists of the engineering design, permitting, and construction of the water, wastewater, and natural gas extensions necessary to support aviation related, industrial, and commercial development. These utility extensions are required to advance the airport site to true development readiness and enable future private sector investment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that Kentucky I-71 Economic Development Alliance has requested the use of \$1,317,500 in KPDI-EDF program funds for the benefit of Gallatin County Fiscal Court. The project investment is \$1,548,063 and the proposed funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Breanna Dolan stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Naashom Marx moved to approve the two staff recommendations as presented; Don Goodin seconded the motion. Motion passed, unanimously.

**Madisonville-Hopkins County Economic Development Corporation
Hopkins County**

**Brittany Petty
Peyton McElmurray**

Brittany Petty stated that Madisonville-Hopkins County EDC is seeking additional funding in KPDI for Phase II (infrastructure extension) and Phase III (site preparation) to advance the property to full Build-Ready status. Phase II includes extending wastewater and natural gas infrastructure at the site. Phase III will complete master planning for the 72-acre site and include wetland and stream mitigation that will allow the property to remain an uninterrupted 72-acre site - strengthening its competitiveness for larger projects, investment, and job creation. These investments are essential to attracting end users who prioritize speed to market. As the largest shovel-ready site in the county, the property has generated significant interest and has been designated as a Silver Site through CSX's Select Site program. Completion of Phases II and III will position the site as a premier location for large-scale development and long-term job creation. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that Hopkins County Fiscal Court has requested the use of \$1,355,492 in KPDI-EDF program funds for the benefit of Madisonville-Hopkins County EDC. The project investment is \$1,594,696 and the proposed funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Peyton McElmurray stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Mike Cowles moved to approve the staff recommendation as presented; Chad Miller seconded the motion. Motion passed, unanimously.

**Elk Hill Regional Industrial Authority
Clay County**

**Colin Dodd
Joseph Gearon**

Colin Dodd stated that the Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority is developing road and sewer infrastructure on over 100 acres at the Elk Hill Regional Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated that Laurel County Fiscal Court has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of London-Laurel County Economic Development Authority. The project investment is \$3,560,000 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Joseph Gearon stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Mike Cowles moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

KPDI Projects – 2022 Round 2(b)

Chairman Hale called on staff to present the KPDI projects from 2022 Round 2(b) to the Authority.

Monroe County Industrial Development Authority Monroe County

**Ashlee Chilton
Michelle Elder**

Ashlee Chilton stated the Monroe County Industrial Development Authority (MC-IDA) recently purchased property north of Tompkinsville along KY Highway 163, Edmonton Rd., its transition from long-term agricultural use to industrial readiness represents a significant opportunity for Monroe County to have developable sites available and attract new private-sector investment. The property, when completed, will offer a large-scale manufacturing site of 20 acres with a single building footprint along with other small-scale sites for start-ups or local industry needing to expand. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that Monroe County Fiscal Court has requested the use of \$150,000 in KPDI-EDF program funds for the benefit of Monroe County Industrial Development Authority. The project investment is \$300,000 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Michelle Elder stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Don Goodin moved to approve the staff recommendation as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Clinton County Industrial Development Authority Clinton County

**Brittany Petty
Michelle Elder**

Brittany Petty stated Clinton County Industrial Development Authority's due diligence funds will be used specifically for conducting a Phase I Environmental Site Assessment and a geotechnical study. These studies are essential preliminary steps to evaluate environmental conditions, subsurface stability, and overall site suitability, ensuring informed decision-making prior to any acquisition and subsequent development efforts that align with its mission to promote investment, job creation, and sustainable

growth in the region. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that Clinton County Fiscal Court has requested the use of \$14,750 in KPDI-EDF program funds for the benefit of Clinton County Industrial Development Authority. The project investment is \$29,500 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Michelle Elder stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Tucker Ballinger moved to approve the staff recommendation as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

**Richmond Industrial Development Corporation
Madison County**

**Andy Luttner
Michelle Elder**

Andy Luttner stated that the Richmond Industrial Development Corporation is requesting assistance in providing an entryway to the property from Duncannon Lane that is sufficient for truck traffic. Duncannon Lane is a two-lane divided roadway, and the bulk of this project will focus on turn lanes, both east and west, while hoping to utilize an existing crossover. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that the City of Richmond has requested the use of \$249,019 in KPDI-EDF program funds for the benefit of Richmond Industrial Development Corporation. The project investment is \$498,038 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Michelle Elder stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Chad Miller moved to approve the staff recommendation as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

**Columbia-Adair County Economic Development Authority
Adair County**

**Andy Luttner
Michelle Elder**

Andy Luttner stated that the Adair County Fiscal Court on behalf of the Columbia- Adair County Economic Development Authority hopes to construct a 40,000 square foot speculative building within its Green River Commerce Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that the Adair County Fiscal Court has requested the use of \$989,500 in KPDI-EDF program funds for the benefit of Columbia-Adair County Economic Development Authority. The project investment is \$1,979,000 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Michelle Elder stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Don Goodin moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

**Mt. Sterling – Montgomery County Industrial Authority
Montgomery County**

**Danielle Milbern
Joseph Gearon**

Danielle Milbern stated the Montgomery County Fiscal Court on behalf of the Mt. Sterling - Montgomery County Industrial Authority is constructing roads for the Walters Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated that the Montgomery County Fiscal Court has requested the use of \$600,000 in KPDI-EDF program funds for the benefit of Mt. Sterling – Montgomery County Industrial Authority. The project investment is \$1,200,000 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Joseph Gearon stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Tucker Ballinger moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

**Woodford Economic Development Authority
Woodford County**

**Colin Dodd
Launa King**

Colin Dodd stated the City of Versailles, in partnership with the Woodford County Fiscal Court and on behalf of the Woodford Economic Development Authority (EDA), is seeking funding for the acquisition of property Woodford Economic Development Authority (EDA), is seeking funding for the acquisition of property metal building. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Launa King stated that the City of Versailles has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Woodford Economic Development Authority. The project investment is \$8,500,000 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Launa King stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Don Goodin moved to approve the staff recommendation as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

KBI Amendment

Chairman Hale called on staff to present the KBI Amendment to the Authority.

**Texas Roadhouse, Inc.
Jefferson**

Craig Kelly

Texas Roadhouse, Inc. received final approval on May 31, 2018, for a KBI project to expand a headquarters facility located at 6060 Dutchman's Lane in Louisville, Kentucky. The project was activated on May 31, 2020.

The project has experienced several changes since activation. In September 2025, the company purchased the project location at Dutchman's Lane, so the project is no longer a leased project. Effective December 31, 2025, the Company is requesting that Roadhouse Executive Enterprises, LLC be added as an Approved Affiliate to the Tax Incentive Agreement so that the employees qualify for wage assessments and count toward the job creation requirements of the program. Additionally, Texas Roadhouse Management Corp., the original Approved Affiliate, converted to an LLC also effective December 31, 2025. Lastly, the company wishes to adopt the revised definition of full-time job as approved by KEDFA Resolution 2021-0624.

These changes have been incorporated into the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommends approval.

Chad Miller moved to approve the staff recommendation as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

Chairman Hale called on staff to present the KEIA extension requests to the Authority.

Craig Kelly stated 4 companies requested additional time to complete the projects and asked that all 4 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle	5 months
DHL Express (USA), Inc.	Boone	7 months
Kentucky Cooperage LP, Ltd	Marion	12 months
Kuehne + Nagle Inc.	Shelby	12 months

Staff recommended approval of the KEIA extension requests.

Tucker Ballinger moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

KBI Projects (Preliminary) and KEIA Projects

Chairman Hale called on staff to present the KBI preliminary and KEIA projects to Authority.

Tennessee Autorack, LLC Simpson County

**Colin Dodd
Cody Pennington**

Colin Dodd stated Tennessee Autorack, LLC is a specialized rail car company that focuses exclusively on multilevel freight car repairs, serving the automotive rail transportation sector with high-quality running repair and renewal services. The company is considering its first Kentucky facility in Simpson County.

Cody Pennington stated the project investment is \$7,250,000 of which \$4,750,000 qualifies for KBI eligible costs and \$500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$35.75 including benefits. The state wage assessment participation is 2.1%. Simpson County will participate at 0.75% and the City of Franklin will participate at 0.25%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$265,000 and the KEIA approved recovery amount of \$30,000 for construction materials and building fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Dyno Nobel Inc. Muhlenberg County

**Colin Dodd
Cody Pennington**

Colin Dodd stated Dyno Nobel Inc. is a global leader in blasting solutions, operating world class manufacturing facilities on multiple continents. The company is considering an expansion of its facility in Muhlenberg County.

Cody Pennington stated the project investment is \$583,410,072, of which all qualifies for KBI eligible costs and \$199,765,309 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 85 with an average hourly wage of \$56.25 including benefits. The state wage assessment participation is 3.5%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$4,500,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. The motion passed, unanimous.

Old Town Baking Inc. Simpson County

**Ashlee Chilton
Breanna Dolan**

Ashlee Chilton stated Old Town Baking Inc. was founded in 1999 in Southern California, with a focus on producing bread products made from scratch with simple, all natural ingredients. The company is best recognized for its sourdoughs, as well as a variety of pastries, pies, cookies and sweet breads. The

company is considering establishing a new baking facility in Franklin, Kentucky to help extend its market reach into the Midwest and East Coast.

Breanna Dolan stated the project investment is \$11,550,000 of which \$9,450,000 qualifies for KBI eligible costs and \$3,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 150 with an average hourly wage of \$24.39 including benefits. The state wage assessment participation is 2.1%. Simpson County will participate at 0.75% and the City of Franklin will participate at 0.25%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

**Magna Seating of America, Inc. dba Louisville Seating Systems
Bullitt County**

**Scott Moseley
Breanna Dolan**

Scott Moseley stated Magna Seating of America, Inc. dba Louisville Seating Systems manufactures full-seat assemblies. The company is looking to expand its manufacturing facility in Shepherdsville to increase operational capacity.

Breanna Dolan stated the project investment is \$21,335,471 of which all qualifies for KBI eligible costs and \$1,160,460 qualifies for KEIA eligible costs. The highest job target over the term agreement is 226 with an average hourly wage of \$38.43 including benefits. The state wage assessment participation is 3.5%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project and will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$6,000,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

Mike Cowles moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

**Perdue Foods LLC
Ohio County**

**Danielle Milbern
Breanna Dolan**

Danielle Milbern stated Perdue Foods LLC has been a proud part of the Kentucky agribusiness community for many years with the Cromwell plant, which opened in 1996, being one of its largest. In addition to the over 1,200 full-time jobs at the plant the facility supports hundreds of other farmers around the state who grow chickens and the feed necessary for the poultry industry in the Commonwealth. The company is looking to expand its Cromwell location in order to enhance worker conditions and animal welfare.

Breanna Dolan stated the project investment is \$75,444,716 of which all qualifies for KBI eligible costs and \$25,353,634 qualifies for KEIA eligible costs. The highest job target over the term agreement is 20 with an average hourly wage of \$21.87 including benefits. The state wage assessment participation is 3.5%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project and will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$440,000 and the KEIA approved recovery amount of \$600,000 for construction materials and building fixtures.

Chad Miller moved to approve the staff recommendation, as presented; Don Goodin seconded the motion. Motion passed, unanimously.

**Green Energy Parks LLC
Carlisle County**

**Danielle Milbern
Breanna Dolan**

Danielle Milbern stated Green Energy Parks LLC collects agricultural and industrial waste from local farms and Kentucky distilleries, then uses anaerobic digestion to convert that waste into two valuable products: renewable natural gas and food-grade liquid CO2. The company is looking to establish an agricultural waste-to-energy facility in Arlington.

Breanna Dolan stated the project investment is \$142,122,500 of which \$141,278,750 qualifies for KBI eligible costs and \$128,400,000 qualifies for KEIA eligible costs. The highest job target over the term agreement is 20 with an average hourly wage of \$105.00 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$900,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

KBI Project (Preliminary)

Chairman Hale called on staff to present the KBI preliminary project to the Authority.

**ISCO Industries, Inc.
Jefferson County**

**Ashlee Chilton
Breanna Dolan**

Ashlee Chilton stated that, founded in 1962, ISCO Industries, Inc. has become a leading provider of HOPE pipes, fittings, and custom fabrication. With headquarters in Louisville, Kentucky, ISCO has served numerous industries with high-quality products for over six decades. The company is considering a headquarters expansion in Louisville.

Breanna Dolan stated the project investment is \$10,250,000, of which \$6,500,000 qualifies for KBI eligible costs. The highest job target over the term agreement is 75 with an average hourly wage of

\$37.06 including benefits. The state wage assessment participation is 2.1%. Louisville Metro will participate at 1.0%.

The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 13550 Triton Park Blvd. will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

The company will be required to maintain a base employment equal to the greater number of full-time employees subject to Kentucky income tax as of the date of preliminary approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000.

Mike Cowles moved to approve the staff recommendation, as presented; Don Goodin seconded the motion. Chad Miller abstained. Motion passed.

KBI Projects (Extension)

Chairman Hale called on staff to present the KBI extension requests to the Authority.

Michelle Elder stated 4 companies requested additional time to complete the projects and asked that all 4 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Total Quality Logistics, LLC	Boone	12 months
Total Quality Logistics, LLC	Fayette	12 months
Total Quality Logistics, LLC	Jefferson	12 months
Heaven Hill Distilleries, Inc.	Nelson	12 months

Staff recommended approval of the KBI extension requests.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

KBI Projects (Final)

Chairman Hale called on staff to present the KBI final projects to the Authority.

Michelle Elder stated 2 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 2 be presented as one motion.

Modifications:

<u>Company</u>	<u>County</u>	<u>Activity</u>
Neogen Corporation	Fayette	Manufacturing
Investment increased from \$6,000,000 to \$15,000,000. Eligible costs increased from \$4,500,000 to \$9,200,000. Jobs increased from 72 to 210. Wages increased from \$23.34 to \$27.25. Total negotiated tax incentive amount to be increased from \$800,000 to \$2,300,000. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.		

Marzetti Manufacturing Company

Hart

Manufacturing

The company name has changed from T. Marzetti Company to Marzetti Manufacturing Company. The investment increased from \$92,775,018 to \$133,584,000. The eligible costs increased from \$63,887,680 to \$70,890,000. Jobs increased from 140 to 212. Total negotiated tax amount increased from \$2,750,000 to \$4,700,000. The state wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Staff recommended final approval on the KBI resolutions and tax incentive agreements and the authorization to execute and deliver the documents.

Don Goodin moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Kentucky Rural Hospital Loan Program (KRHLP) Amendment

Chairman Hale called on staff to present the KRHLP Amendment.

Dan Wood stated ARC Health Systems, LLC. (the "Borrower") received Final Approval on February 27, 2025, for a Kentucky Rural Hospital Loan in the amount of \$1,000,000.00 to be used to complete renovations on the hospital and purchase necessary furniture, fixtures and equipment.

Due to a delay in receiving the final invoices and proof of payment, the Borrower has asked to extend the draw period on this loan one month, until January 31, 2026, so that a funding request may be submitted to draw the balance of the loan funds.

The extended draw period has been incorporated into the amended Loan Agreement and Draw Promissory Note. All other aspects of the project remain the same.

Staff recommended approval of the KRHLP amendment.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

Kentucky Angel Investment Act Projects

Chairman Hale called on staff to present the Kentucky Angel Investment Act projects to the Authority.

Tim Back stated there are 9 Kentucky Angel Investment Act projects representing 2 Kentucky businesses and 9 investors for a total projected investment of \$1,994,622 with eligible tax credits of \$498,652. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Mr. Back requested that the following tax credits be presented as one motion

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Robert S. Saunders	EQL Games Inc.	Jefferson	\$40,000	\$10,000
Gary D. Russell	EQL Games Inc.	Jefferson	\$628,858	\$157,214
Thomas W. Mueller	EQL Games Inc.	Jefferson	\$448,362	\$112,090
Roy Dale Board	EQL Games Inc.	Jefferson	\$17,171	\$4,292
Mark C. Mueller	EQL Games Inc.	Jefferson	\$448,362	\$112,090
Herbert W. Perkins, III	EQL Games Inc.	Jefferson	\$102,067	\$25,516
Mark W. Crane	EQL Games Inc.	Jefferson	\$166,925	\$41,731
Miguel O. Montano	EQL Games Inc.	Jefferson	\$92,877	\$23,219
Larry A. Jakobi	PCC Hydrogen Inc.	Jefferson	\$50,000	\$12,500

Staff recommended approval of the tax credits.

Chad Miller moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

Kentucky Small Business Tax Credit (KSBTC) Projects

Chairman Hale called on staff to present the KSBTC projects to the Authority.

Tim Back stated there are 6 Kentucky small businesses, from 5 counties with qualifying tax credits of \$69,600. The 6 businesses created 20 jobs and invested \$120,981 in qualifying equipment and/or technology.

Mr. Back requested that the following tax credits be presented as one motion.

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
Administrative Processing & Services, LLC	Fayette	40	5	\$24.44	\$17,884	\$17,500
Automated Building Concepts, Inc.	Marshall	17	5	\$25.40	\$50,800	\$17,500
Brandenburg Auto Parts, LLC	Meade	0	3	\$26.03	\$14,500	\$10,500
Jewelry Experts LLC	Jefferson	3	3	\$17.33	\$10,184	\$10,100
Stith, Linke & Associates, P.L.L.C.	Boone	6	2	\$26.56	\$10,613	\$7,000
United Electrical Contractors, LLC	Marshall	11	2	\$42.76	\$17,000	\$7,000

Staff recommended approval of the tax credits.

Chad Miller moved to approve the staff recommendation, as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

Kentucky Selling Farmer Tax Credit (KSFTC) Project

Chairman Hale called on staff to present the KSFTC project to the Authority.

Tim Back stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling \$670,720 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of \$33,536 in tax credits.

<u>Selling Farmer</u>	<u>County</u>	<u>Buyer Type</u>	<u>Qualifying Agricultural Assets</u>	<u>Tax Credit Amount</u>
Glenn D. Sparks and Gloria Sparks	Hardin	Beginning Farmer	\$670,720	\$33,536

Staff recommended approval of the tax credit.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

Adjournment

There being no further business, Chairman Hale entertained a motion to adjourn.

Chad Miller moved to adjourn the January KEDFA board meeting; Mike Cowles seconded the motion. Motion passed; unanimously.

The meeting adjourned at 10:52am.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman