

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

April 30, 2026

## MINUTES

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### Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on April 30, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1<sup>st</sup> 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, Mike Cowles, Chad Miller, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

### Staff Present:

Tim Back, Joie Bieger, David Brock, Ashlee Chilton, Brittany Cox, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Victor Ehrnrooth, Michelle Elder, Ellen Felix, Danielle Franklin, Joseph Gearon, Molly Green, Krista Harrod, Savannah Kinster, Craig Kelly, Launa King, Marilyn Lebourveau, Andy Luttner, Shannon MacDonald, Jakob Marsh, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Amy Mills, Scott Moseley, Nasim Moula, Jeff Noel, Kylee Palmer, Emily Patrick, Cody Pennington, Brittany Petty, Dawn Powers, Deven Richardson, Kristina Slattery, Kayla Smith, Christopher Snyder, DeeAnna Sova, Finn Weisse, Matt Wingate, Dan Wood, Tori Wood, Colin Wright, Ashiq Zaman

### Others Present:

Mike Herrington, Stites & Harbison; Kari Johnson, Kentucky Energy and Environment Cabinet; Junior Godwin and Phyllis Godwin, R&S-Godwin Truck Body Co. LLC; Brandon M. Wilde; Dave Fraser, Brakefire, Incorporated; Joshua Stephens; Sean Rooney, Ryan, LLC; Ryan Heitkamp, Armor USA Inc.; Tami Vater, Pendleton County Economic & Tourism Development; Hayden Kandul, One Louisville; Olivia Richards; Jeremy Worley, BE NKY; Stanley Martin, American Shield Blast Mats LLC; Chad Braun; Scott Rowell, Astemo Americas; Brad Derifield; Abby Fletcher; Connor Giffin, The Courier Journal; Jeff Doss; Sarah Behymer; Jack Snavelly; Erin White, Kentucky Education and Labor Cabinet; Bobby Miles, Marion County Industrial Foundation; Kelby Price and Terry Samuels, Kentucky Science & Technology Corporation; Ian Smith, KMK Consulting Company; Perry Newcom, Crittenden County Judge Executive; Kota Young, Caldwell County Judge Executive; Janet Patton; Gaby Batshoun, Global Business Solutions, Inc.; Greg Baker, Toothsure, Inc.; Clark Welch; Amanda Davenport, Eddyville Riverport & Industrial Development Authority, Inc.; Suzanne Mitskovski; Mikolaj Chruszczewski, Displate Manufacturing Inc; Malcom Jollie, OneLouisville; Andy Games, Elizabethtown-Hardin County Industrial Foundation; Jay Phillips, Embry Merritt, Womack Nance; Stuart Burch, Logan, Burch & Fox

### **Approval of Minutes**

Chairman Jean Hale entertained a motion to approve the minutes from March 26, 2026, regular KEDFA board meeting. Chad Miller moved to approve the minutes, as presented; Mike Cowles 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.

### **Economic Development Fund (EDF) Project**

Chairman Hale called on staff to present the EDF project to the authority.

#### **Perry County Economic Development Board, Inc. dba Hazard-Perry County Economic Development Alliance**

**Scott Moseley  
Breanna Dolan**

#### **Perry County**

Scott Moseley stated that the Perry County Fiscal Court had an opportunity to acquire the Coal Fields Industrial Building at public auction. The 42,000 square foot industrial building is located on approximately 7 acres in the existing Coal Fields Industrial Park, a regional industrial park serving five counties. The foresight to think proactively in acquiring this asset will result in tremendous benefit to the region.

Breanna Dolan stated Perry County Economic Development Board, Inc. dba Hazard-Perry County Economic Development Alliance has requested the use of \$1,000,000 for a EDF Closing Funds Forgivable Loan. The project investment is \$1,000,000, and the proposed EDF forgivable loan will be used to offset the costs associated with this project. No payments will be required until year six of the loan agreement, and repayment will be eligible for full forgiveness if an economic development project locates in the building, creating at least 75 new jobs.

Staff recommended approval of this EDF Closing Funds Forgivable Loan request.

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

### **KPDI Projects – 2024 Round 2**

Chairman Hale called on staff to present the KPDI projects from 2024 Round 2 to the Authority.

#### **Pendleton County Industrial Development Authority, Inc. Pendleton County**

**Colin Dodd  
Michelle Elder**

Colin Dodd stated Pendleton County Industrial Development Authority, Inc. plan to use the funding to support critical work needed to advance the Pendleton County Commerce Park. Specific activities include updating infrastructure and completing a dirt pad required to move the site towards certified build-ready status. These efforts are essential to improving the marketability of the park and attracting new industry and investment to 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 Pendleton County Fiscal Court has requested the use of \$1,600,000 in KPDI-EDF program funds for the benefit of Pendleton County Industrial Development Authority, Inc. The project investment is \$2,007,772 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. 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.

**The Elizabethtown-Hardin County Industrial Foundation, Inc.  
Hardin County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated the Elizabethtown-Hardin County Industrial Foundation, Inc. and the City of Elizabethtown are partnering together to focus on critical site readiness improvements, including the extension of utilities, roadway access, grading, and other essential infrastructure needed to prepare the Gil Niceley Sr. Industrial Park for future industrial development. The enhancements are designed to ensure the site meets the standards and expectations of modern manufacturing and logistics operations, making it more competitive for new and expanding industries. 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 City of Elizabethtown has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the Elizabethtown-Hardin County Industrial Foundation, Inc. The project investment is \$2,442,000 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.

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

**McCreary County Industrial Development Authority  
McCreary County**

**Danielle Milbern  
Breanna Dolan**

Danielle Milbern stated the McCreary County Industrial Development Authority is planning improvements to lot 2 of the McCreary County Business Park, to bring it to a Certified Build Ready Site status and to relocate an existing sewer line that runs through the middle of lot 3 of the business park to help improve marketability of the sites. The McCreary County Business Park is an existing industrial park that presently has Shovel Ready status. 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 McCreary County Fiscal Court has requested the use of \$343,000 in KPDI-EDF program funds for the benefit of the McCreary County Industrial Development Authority. The project investment is \$392,000 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.

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

**Floyd County Fiscal Court  
Floyd County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated the Floyd County Fiscal Court is planning to complete due diligence at the Allen Rail Site near Allen, Kentucky, in Floyd County. The following due diligence studies will be conducted: ATLA/NSPS Survey, Title & Easements Legal Review, Phase I ESA, Phase II ESA, Brownfield Liability Filings, Archaeological Records Review, Threatened & Endangered Species, Geotech & Mine-Land Investigation, Mine-Subsidence Mapping/Review, Impoundments & Water Quality, Conceptual Master Planning, and Wetland Delineation. 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 1 East Kentucky Corporation dba One East Kentucky has requested the use of \$204,750 in KPDI-EDF program funds for the benefit of the Floyd County Fiscal Court. The project investment is \$234,000 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.

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

**Marion County Industrial Foundation, Inc.  
Marion County**

**Scott Moseley  
Molly Green**

Scott Moseley stated the Marion County Fiscal Court on behalf of the Marion County Industrial Foundation is requesting KPDI-EDF funds to support the development of the Crossroads Development Site. This three-phase project includes completion of the access road, grading and fill work for approximately 219 acres located along the right side of the bypass, and development of an additional 52 acres to enhance sanitary sewer and stormwater infrastructure. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Molly Green stated that Marion County Fiscal Court has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Marion County Industrial Foundation, Inc. The project investment is \$2,560,000 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. Molly Green 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.

**Flemingsburg-Fleming County Industrial Authority  
Fleming County**

**Colin Dodd  
Molly Green**

Colin Dodd stated The Fleming County Fiscal Court, on behalf of the Flemingsburg-Fleming County Industrial Authority, is requesting KPDI-EDF funding to complete a build-ready site plan accessible from KY-11. The proposed project includes the installation of curbing, guttering, asphalt paving, storm drainage infrastructure, and site preparation to support the development of a 100,000-square-foot parking area. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Molly Green stated that Fleming County Fiscal Court has requested the use of \$666,825 in KPDI-EDF program funds for the benefit of Flemingsburg-Fleming County Industrial Authority. The project investment is \$784,500 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. Molly Green 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; Don Goodin seconded the motion. Motion passed, unanimously.

**Graves County Economic Development  
Graves County**

**Ashlee Chilton  
Molly Green**

Ashlee Chilton stated that the Graves County Fiscal Court on behalf of the Graves County Economic Development is requesting KPDI-EDF funds for the development of two 60,000 sq foot spec buildings to further develop the industrial area. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Molly Green stated that Graves County Fiscal Court has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Graves County Economic Development. The project investment is \$6,906,000 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. Molly Green 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; Don Goodin seconded the motion. Motion passed, unanimously.

**Eddyville Riverport and Industrial Development Authority, Inc.  
Lyon County**

**DeeAnna Sova  
Cody Pennington**

DeeAnna Sova stated that the Eddyville Riverport and Industrial Development Authority is poised to acquire approximately 58 acres adjacent to the Eddyville Industrial Park that will support the development of additional rail-served tracts in the 5-10 acre range. The acquisition of the property will allow for construction of a new rail spur parallel to the existing Paducah & Louisville Railroad and develop multiple smaller rail-served sites. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that City of Eddyville has requested the use of \$75,652 in KPDI-EDF program funds for the benefit of Eddyville Riverport and Industrial Development Authority, Inc. The project investment is \$87,000 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. Cody Pennington 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.

**Princeton-Caldwell County Industrial Development Authority (PCCIDA)  
Caldwell County**

**DeeAnna Sova  
Cody Pennington**

DeeAnna Sova stated that the Princeton-Caldwell County Industrial Development Authority is seeking to conduct due diligence on a new "Build-Ready" site on Tract No. 5, an approximately 19.34 acre greenfield site in the PCCIDA Industrial Park in Princeton. Upon completion of the project, the PCCIDA will possess a qualified "Build-Ready" site capable of supporting the construction of an up to 100,000 square foot speculative or purpose-built industrial facility. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Caldwell County Fiscal Court has requested the use of \$90,000 in KPDI-EDF program funds for the benefit of Princeton-Caldwell County Industrial Development Authority. The project investment is \$116,386 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. Cody Pennington 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; Don Goodin seconded the motion. Motion passed, unanimously.

**Harrodsburg/Mercer County Industrial Development Authority  
Mercer County**

**Colin Dodd  
Cody Pennington**

Colin Dodd stated that the Harrodsburg/Mercer County Industrial Development Authority is seeking to design and construct critical water and sewer infrastructure for the Bluegrass Innovation Gateway Megasite in Mercer County. With help of KPDI investment, the IDA will be able to construct a 16" water main as well as the force main sewer line and regional pump station necessary to serve the site. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Mercer County Fiscal Court has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Harrodsburg/Mercer County Industrial Development Authority. The project investment is \$16,594,000 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. Cody Pennington 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.

**Johnson County Fiscal Court  
Johnson County**

**Brittany Petty  
Launa King**

Brittany Petty stated that 1 East Kentucky on behalf of Johnson County Fiscal Court, is requesting funding for completing construction of a speculative building, relocation of a county-owned road, and excavation/filling of a one-acre corner of the property, elevating it out of the flood zone. 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 1 East Kentucky Corporation has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Johnson County Fiscal Court. The project investment is \$4,667,020 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.

Mike Cowles moved to approve the staff recommendation as presented; Chad Miller 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 10 companies requested additional time to complete the projects and asked that all 10 be presented as one motion.

| <b>Company</b>                                    | <b>County</b> | <b>Extension</b> |
|---|---------------|------------------|
| Post Glover Resistors Inc.                        | Boone         | 6 months         |
| Heaven Hill Distilleries, Inc.                    | Nelson        | 12 months        |
| Astemo Americas fka Hitachi Astemo Americas, Inc. | Madison       | 12 months        |
| Near Bridge LLC                                   | Madison       | 12 months        |
| Omega Ophthalmic Enterprises LLC                  | Jessamine     | 12 months        |
| RB Seelbach LLC                                   | Jefferson     | 12 months        |
| RC. Bigelow, Inc.                                 | Jefferson     | 12 months        |
| Shinsung ST-KY Inc.                               | Simpson       | 12 months        |
| The Kentucky Whiskey Company, LLC                 | Ohio          | 12 months        |
| Zschimmer & Schwarz Interpolymer Inc.             | Jefferson     | 12 months        |

Staff recommended approval of the KEIA extension requests.

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

**KEIA Project**

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

**Global Business Solutions, Inc.  
Kenton County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated Global Business Solutions, Inc. is Northern Kentucky/Greater Cincinnati's only fully integrated technology solutions provider, delivering end-to-end services across IT, AV, Physical Security, Structured Cabling, and AI/Data Intelligence. For over 30 years, GBS has helped businesses design, install, and manage technology systems that drive efficiency, security, and growth. The company is looking to relocate to Covington.

Breanna Dolan stated the project investment is \$5,140,000, of which \$550,000 qualifies for KEIA eligible costs. The approved recovery amount is \$30,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$30,000.

Chad Miller moved to approve the staff recommendation as presented; Mike Cowles 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.

**Toothsure, Inc.  
Perry County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated that Toothsure, Inc. was founded in 2024 by a distinguished team of healthcare professionals and business leaders committed to transforming the standard of oral hygiene care across institutional healthcare settings. Toothsure's mission is to deliver innovative, accessible oral care solutions that empower healthcare providers and individuals to maintain proper hygiene anytime, anywhere. The company is considering establishing a manufacturing facility in Hazard.

Breanna Dolan stated the project investment is \$7,327,000, of which all qualifies for KBI eligible costs and \$2,525,600 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$55.25 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,600,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

**R&S-Godwin Truck Body Co. LLC  
Floyd County**

**Brittany Cox  
Breanna Dolan**

Brittany Cox stated that R&S-Godwin Truck Body Co. LLC, located in Ivel, Kentucky, is part of the Godwin Group of companies, the nation's largest family owned truck equipment manufacturer. R&S-Godwin Truck Body Co. LLC began in 1968 as a small local job shop catering to the Eastern Kentucky coal industry with a marketing range of only a couple hundred miles. The company is looking to expand on adjacent land from its current facility to enable further growth.

Breanna Dolan stated the project investment is \$17,280,000, of which all qualifies for KBI eligible costs and \$5,600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 65 with an average hourly wage of \$35.84 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 \$2,100,000 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.

**D.R.C. Industries, Inc.  
Carroll County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated that, established in 2001, D.R.C. Industries, Inc. is a thriving corrugated paperboard manufacturer that offers a wide variety of customizable packaging options, such as paper cornerboard and tubes, chipboard sheeting, coiled products and flooring protection, plastic stretch wraps solutions, customizable die cuts and rubber and wood protective packaging products. The company is considering an expansion of its Carrollton location.

Breanna Dolan stated the project investment is \$6,687,421, of which all qualifies for KBI eligible costs and \$4,361,280 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$26.43 including benefits. The state wage assessment participation is 2.1%. Carroll County will participate 1%.

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 \$700,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**Astemo Americas, Inc.  
Madison County**

**Colin Dodd  
Cody Pennington**

Colin Dodd stated that Astemo Americas, Inc. is a global automotive technology leader in delivering advanced mobility systems. The company is considering expanding operations in Madison County.

Cody Pennington stated the project investment is \$379,195,000, of which all qualifies for KBI eligible costs and \$34,400,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 282 with an average hourly wage of \$33.57 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.

Per KRS 154.32-020, any economic development project with an eligible investment of more than \$200 million, the authority may authorize approval to the economic development project based upon terms and incentives applicable to economic development projects locating in an enhanced incentive county. The project will be required to incur eligible costs of at least \$200 million prior to receiving final approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$9,000,000 and the KEIA approved recovery amount of \$2,000,000 for construction materials and building fixtures.

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

**KBI Projects (Preliminary)**

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

**Displate Manufacturing Inc.  
Jefferson County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated that Displate Manufacturing Inc. is a global e-commerce group specializing in the production and distribution of high-quality metal posters art. The company operates across multiple international markets and has built a scalable business model combining proprietary manufacturing technology, a global network of artists and top tier brands. The company is considering a manufacturing facility in Louisville.

Breanna Dolan stated the project investment is \$9,572,130, of which \$2,984,753 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 79 with an average hourly wage of \$32.59 including benefits. The state wage assessment participation is 2.1%. Louisville Metro will participate 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$850,000.

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

**Averitt Express, Inc.  
Bullitt County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated that Averitt Express, Inc., established in 1971 and headquartered in Cookeville, TN, is a leading provider of supply chain management with international reach to more than 100 countries. The company is looking to relocate and expand in Bullitt County.

Breanna Dolan stated the project investment is \$113,095,220, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 64 with an average hourly wage of \$43.60 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 \$2,000,000.

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

**Performance Software Corporation  
Fayette County**

**Danielle Milbern  
Breanna Dolan**

Danielle Milbern stated that Performance Software Corporation was founded in Phoenix, AZ in March of 1998 to specialize in outsourced software development for aerospace and defense programs. From the beginning, the company focused on mission and safety critical embedded software, particularly programs requiring compliance with RTCA DO 1788/C and related certification standards. The company is considering a new location in Lexington, KY.

Breanna Dolan stated the project investment is \$901,740, of which \$536,870 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$62.50 including benefits. The state wage assessment participation is 2.1%. Lexington-Fayette Urban County Government will participate 1%.

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 \$525,000.

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

**Crofton Wood Products, Inc.  
Todd County**

**DeeAnna Sova  
Cody Pennington**

DeeAnna Sova stated that Crofton Wood Products, Inc. is a manufacturer of wood light fixture frames and picture frames. The company is considering an expansion of its facility in Todd County.

Cody Pennington stated the project investment is \$880,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 13 with an average hourly wage of \$17.43 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 \$150,000.

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

**American Shield Blast Mats LLC  
Crittenden County**

**DeeAnna Sova  
Cody Pennington**

DeeAnna Sova stated that American Shield Blast Mats LLC will be producing blast mats for military, government, and industrial use. The company is considering establishing a facility in Crittenden County.

Cody Pennington stated the project investment is \$1,316,500, of which \$1,196,500 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 18 with an average hourly wage of \$18.70 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$150,000.

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

**Brakefire, Incorporated  
Bullitt County**

**Brittany Petty  
Cody Pennington**

Brittany Petty stated that Brakefire, Incorporated is a full-service safety company specializing in fire protection and security solutions for commercial, industrial, and institutional customers. Due to continued growth, the company is considering expansion of operations in Bullitt County.

Cody Pennington stated the project investment is \$2,443,180, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 64 with an average hourly wage of \$53.74 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 \$2,000,000.

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

**Armor USA Inc.**

**Brittany Petty**

**Boone County**

**Cody Pennington**

Brittany Petty stated that Armor USA Inc. is the North American manufacturing and distribution arm of the ARMOR Group, a global leader in thermal transfer ribbons, labels, and digital printing consumables. The company is considering an expansion of its facility in Boone County.

Cody Pennington stated the project investment is \$5,859,710, of which \$2,249,855 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 44 with an average hourly wage of \$37.30 including benefits. The state wage assessment participation is 1.2%. Boone County will participate at 0.4%.

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 \$600,000.

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

**KBI Projects (Extension)**

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

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

| <b>Company</b>                             | <b>County</b> | <b>Extension</b> |
|--|---------------|------------------|
| Novelis Corporation                        | Todd          | 1 month          |
| Stillworks, LLC dba Casey Jones Distillery | Christian     | 12 months        |
| Congo, LLC                                 | Jefferson     | 12 months        |
| Harding Shymanski & Company, P.S.C.        | Jefferson     | 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.

Breanna Dolan stated 2 companies requested KBI final approval and has modifications since preliminary approval.

**Modifications:**

| <b>Company</b>                    | <b>County</b> | <b>Activity</b>      |
|-----------------------------------|---------------|----------------------|
| <b>Fordsville Pellet Co., LLC</b> | <b>Ohio</b>   | <b>Manufacturing</b> |

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

**Bluegrass Roller Service, Inc.**

**Shelby**

**Manufacturing**

Total investment and eligible costs have been updated based on the current projections. 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 resolution and tax incentive agreement and the authorization to execute and deliver the documents.

Mike Cowles moved to approve the staff recommendation as presented; Don Goodin 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 6 Kentucky Angel Investment Act projects representing 4 Kentucky businesses and 6 investors for a total projected investment of \$1,450,000 with eligible tax credits of \$362,500. 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.

| <b>Qualified Investor</b>  | <b>Qualified Small Business</b> | <b>County</b> | <b>Projected Investment</b> | <b>Potential Tax Credit</b> |
|----------------------------|---------------------------------|---------------|-----------------------------|-----------------------------|
| Charles Jordan Clarke      | AIBES LLC                       | Jefferson     | \$500,000                   | \$125,000                   |
| Larry D. Westhusing        | AIBES LLC                       | Jefferson     | \$500,000                   | \$125,000                   |
| Robert S. Saunders         | DesiCorp Inc                    | Jefferson     | \$50,000                    | \$12,500                    |
| Herbert W. Perkins, III    | DesiCorp Inc                    | Jefferson     | \$100,000                   | \$25,000                    |
| John C. Danehy             | Lockbox AI Inc                  | Jefferson     | \$100,000                   | \$25,000                    |
| Raymond Gerhardt Strothman | Visor Health Inc                | Jefferson     | \$200,000                   | \$50,000                    |

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 3 Kentucky small businesses, from 3 counties with qualifying tax credits of

\$31,500. The 3 businesses created 9 jobs and invested \$132,940 in qualifying equipment and/or technology.

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

| <b>Small Business</b>     | <b>County</b> | <b>Beginning Employment</b> | <b>Eligible Positions</b> | <b>Average Hourly Wage</b> | <b>Qualifying Equipment/Technology</b> | <b>Tax Credit Amount</b> |
|---------------------------|---------------|-----------------------------|---------------------------|----------------------------|--|--------------------------|
| Busche Industries Co      | Grayson       | 14                          | 5                         | \$19.77                    | \$117,652                              | \$17,500                 |
| Gratitude Adjustment, LLC | Pulaski       | 8                           | 2                         | \$36.06                    | \$8,250                                | \$7,000                  |
| WiLO Networks Inc.        | Fayette       | 0                           | 2                         | \$33.00                    | \$7,038                                | \$7,000                  |

Staff recommended approval of the tax credits.

Mike Cowles moved to approve the staff recommendation as presented; Don Goodin 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 \$650,820 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of \$25,000 in tax credits.

| <b>Selling Farmer</b>      | <b>County</b> | <b>Buyer Type</b>       | <b>Qualifying Agricultural Assets</b> | <b>Tax Credit Amount</b> |
|----------------------------|---------------|-------------------------|---------------------------------------|--------------------------|
| Jerry Downs and Gail Downs | Washington    | Actively Engaged Farmer | \$650,820                             | \$25,000                 |

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.

### **KEDFA Forgivable Loan**

Chairman Hale called on Secretary Jeff Noel to address the Authority on the Blue Oval SK, LLC KEDFA Forgivable Loan.

Secretary Jeff Noel provided an update on the project and the continued momentum on the project site. Secretary Noel discussed the principal objectives and spirit of the contemplated agreement.

Secretary Noel referenced that Ford will invest an additional \$2 billion in Energy Storage Solutions (ESS) manufacturing, and recommended that the Cabinet execute an assignment and amended and restated loan agreement to include a two-year extension of the existing terms with other provisions remaining similar or unchanged upon the following:

1. Ford assuming the full loan obligation in the amount of \$250 million.
2. Ford agreeing to initially create 2,100 jobs through a new venture in the ESS business.
3. Ford agreeing to cooperate with the state of Kentucky to pursue opportunities to create additional jobs on the Glendale campus.
4. Ford agreeing to collaborate with the state of Kentucky to explore the best use or and generation of operating costs to support the Glendale Training facility.
5. The state of Kentucky, Ford, and leadership from the local community working together to continue availability of the local incentives provided for BlueOval to Ford and any subsidiary that brings job creation on the Glendale site.

After discussion, Mike Cowles moved to approve the authorization to execute an amendment; Don Goodin seconded the motion. Motion passed, unanimously.

## **Other Business**

### **KSBCI Quarterly Funding Reports**

Chairman Hale called on Peyton McElmurray to review the KSBCI Quarterly Funding Reports for the period ending March 31, 2026. After review, the Authority accepted the report as presented.

### **KSTC Presentation**

Kelby Price and Terry Samuels with KSTC shared a presentation regarding the Matching Venture Fund Program.

### **KSBCI Funding**

Chairman Hale called on David Brock and Kylee Palmer to present a memorandum regarding the transfer of KSBCI funds.

Chairman Hale made a motion to approve the transfer of funds; Don Goodin seconded the motion. Motion passed, unanimously.

### **Kentucky Qualified Data Center Project Incentive Program**

Secretary Jeff Noel provided an update regarding the Kentucky Qualified Data Center Project Incentive program.

## **Adjournment**

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

Mike Cowles moved to adjourn the March KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimously.

The meeting adjourned at 12:02pm.

**APPROVED  
PRESIDING OFFICER:**

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Jean R. Hale, Chairman