

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

May 28, 2026

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on May 28, 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, Mike Cowles, Secretary Holly Johnson, and Tucker Ballinger.

Staff Present:

Tanner Ashby, Tim Back, Casadi Bramer, Ashlee Chilton, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Michelle Elder, Ellen Felix, Danielle Franklin, Sri Galla, Joseph Gearon, Molly Green, Krista Harrod, Craig Kelly, Launa King, Savannah Kinster, Marilyn LeBourbeau, Wes Leggin, Harper Lewis, Jakob Marsh, Brandon Mattingly, Peyton McElmurray, Danielle Milbern, Scott Moseley, Nasim Moula, Andrew Osborne, Kylee Palmer, Emily Patrick, Cody Pennington, Deven Richardson, Kristina Slattery, Kayla Smith, DeeAnna Sova, Beth Sturm, Matt Wingate, Tori Wood, Lizzy Woodcock, Ashiq Zaman, Chad Zimlich

Others Present:

Mike Herrington, Stites & Harbison; Mike Kalinyak and Jay Phillips, Embry Merritt Womack Nance; Marcus Green, Greenlight Projects LLC; Joe Ledford, Thermal Equipment Sales; Chelsea Conn, Kentucky Education and Labor Cabinet; Pete Fochtman and Alejandro Ruiz, Abastos Wholesale Inc.; Henry Vaughn; Abby Fletcher; Janet Patton, Lexington Herald Leader; Olivia Evans, The Courier Journal; Sharon Butts; Robert Reed; Kari Johnson, Kentucky Energy and Environment Cabinet; Niki Goldey; Jacob Leigh; Carter Hendricks; Jeff Hodges

Approval of Minutes

Chairman Jean Hale entertained a motion to approve the minutes from April 30, 2026, regular KEDFA board meeting. Tucker Ballinger 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.

KPDI Projects – 2022 Round 2(b)

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

Floyd County Fiscal Court Floyd County

Scott Moseley
Breanna Dolan

Scott Moseley stated that the Floyd County Fiscal Court is considering the purchase of the Allen Rail Site near Allen, Kentucky. This property is a total of 40 acres and approximately 30 acres are developable. 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 has requested the use of \$750,000 in KPDI-EDF program funds for the benefit of Floyd County Fiscal Court. The project investment is \$1,500,000 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; 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 8 companies requested additional time to complete the projects and asked that all 8 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
United Parcel Service Co.	Jefferson	4 months
GIVR Technologies KY LLC	Scott	12 months
Columbia Brands USA, LLC	Henderson	12 months
MB Roland Distillery, Inc.	Christian	12 months
Heritage Millworks, LLC dba Powell Valley Millwork	Montgomery	12 months
Heritage Millworks, LLC dba Powell Valley Millwork	Powell	12 months
Rivian, LLC	Bullitt	12 months
Wurtland Oil Works, LLC	Greenup	12 months

Staff recommended approval of the KEIA extension requests.

Don Goodin moved to approve the staff recommendation as presented; Tucker Ballinger 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.

PCW Management LLC Lincoln County

**Ashlee Chilton
Emily Patrick**

Ashlee Chilton stated that PCW Management LLC is a regional distributor of fishing tackle serving stores like Wal-Mart, Bass Pro Shop, Dick's Sporting Goods, etc and is the largest distributor in this industry. The company is considering constructing and equipping a new freestanding facility on its existing property in the Stanford industrial park.

Emily Patrick stated the project investment is \$16,800,000, of which all qualifies for KBI eligible costs and \$10,160,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$17.50 including benefits. The state wage assessment participation is 3.5%.

Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate(s) recognized above.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 142 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #119642.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$400,050 and the KEIA approved recovery amount of \$70,000 for construction materials and building fixtures and \$30,000 for R&D and/or Electronic Processing Equipment.

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

Infineon Technologies Americas Corp. Fayette County

**Colin Dodd
Cody Pennington**

Colin Dodd stated that Infineon Technologies Americas Corp. is a leading global semiconductor company with a strong and growing presence in the United States. The company is looking to expand operations in Lexington.

Cody Pennington stated the project investment is \$2,140,000, of which \$990,000 qualifies for KBI eligible costs and \$1,055,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$55.25 including benefits. The state wage assessment participation is 2.1%. Lexington/Fayette 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 \$370,000 and the KEIA approved recovery amount of \$63,000 for R&D and/or Electronic Processing Equipment.

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

KBI Projects (Preliminary)

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

U.S. Smokeless Tobacco Company LLC Christian County

**Ashlee Chilton
Emily Patrick**

Ashlee Chilton stated that U.S. Smokeless Tobacco Company LLC is a leading producer of moist smokeless tobacco. The company is considering relocating business manufacturing operations currently located in Tennessee to Hopkinsville, Kentucky, by expanding the existing facility located there.

Emily Patrick stated the project investment is \$251,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 200 with an average hourly wage of \$83.09 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.

The project will include multiple locations within Christian County. Only investment costs incurred at 100 Weymans Way 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$12,000,000.

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

Abastos Wholesale Inc. Jefferson County

**Scott Moseley
Breanna Dolan**

Scott Moseley stated that Abastos Wholesale Inc. is a specialized distributor and a supply chain partner, sourcing authentic products including specialty foods, beverages, produce, and restaurant supplies directly from Mexico, Latin America, or specialized importers to sell in bulk to restaurants, grocery stores, and food service providers. The company is considering an expansion of its facility in Louisville.

Breanna Dolan stated the project investment is \$10,375,000, of which \$9,950,000 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$31.50 including benefits. The state wage assessment participation is 2.1%. Louisville Metro 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 \$500,000.

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

**Rad Accessories, LLC
Marshall County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that Rad Accessories, LLC specializes in UTV accessories and has experienced great business growth in the past decade. The company is looking to add an additional location in Marshall County to properly meet customer demand.

Cody Pennington stated the project investment is \$6,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$20.60 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.

The project will include multiple locations within Marshall County. Only investment costs incurred at 1368 US Highway 641 North 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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$300,000.

Mike Cowles moved to approve the staff recommendation as presented; Tucker Ballinger 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 5 companies requested additional time to complete the projects and asked that all 5 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
SITEX Corporation	Henderson	3 Month
JQOL, Inc	Jefferson	12 Month
Kentucky Aluminum Processors, LLC	Logan	12 Month
The Kentucky Whiskey Company LLC	Ohio	12 Month
Logan Aluminum Inc.	Logan	12 Month

Staff recommended approval of the KBI extension requests.

Don Goodin moved to approve the staff recommendation as presented; Tucker Ballinger 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 5 companies requested KBI final approval and has modifications since preliminary approval.

Modifications:

Company	County	Activity
Firestone Industrial Products Company, LLC	Whitley	Manufacturing

The affiliate was removed from the project. 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.

Novelis Corporation	Todd	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.

Lotte Aluminum Materials USA LLC	Hardin	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.

Wieland North America, Inc.	Jefferson	Headquarters
------------------------------------	------------------	---------------------

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.

Joseph T. Ryerson & Son, Inc.	Shelby	Manufacturing
--	---------------	----------------------

Total investment and eligible costs have been updated based on the current projections. 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.

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

KBI Amendment

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

DAE-IL USA, Inc.	Craig Kelly
Jefferson	

DAE-IL USA, Inc. received Final Approval on December 9, 2021 to establish a manufacturing facility in Murray. Subsequent to Final Approval the Company executed an agreement with ADP TotalSource, Inc., a professional employer organization company (the "PEO Company"), that established a co-employment relationship between the Company and the PEO Company. The Authority and the Company desire to amend and restate the Original Agreement to recognize the Company's relationship with the PEO Company and to accurately classify the Full-Time Employees of the Company retroactively effective to June 1, 2025 which is the effective date of the PEO Agreement.

All other aspects of the project remain the same.

Staff recommends approval.

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.

Peyton McElmurray stated there are 6 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 6 investors for a total projected investment of \$225,000 with eligible tax credits of \$63,750. 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. McElmurray requested that the following tax credits be presented as one motion.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Donald Michael Harlan, Jr.	DesiCorp Inc	Jefferson	\$100,000	\$25,000
Jonathan J. Spalding	Kyndly Technologies Inc	Jefferson	\$50,000	\$12,500
Mary Therese Klebes Dinga	Kyndly Technologies Inc	Jefferson	\$25,000	\$6,250
Nathan Drew Richey	MoneyBot LLC	Warren	\$20,000	\$8,000
Andrew Douglas Boyles	MoneyBot LLC	Warren	\$10,000	\$4,000
Joshua J. Marson	MoneyBot LLC	Warren	\$20,000	\$8,000

Staff recommended approval of the tax credits.

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

Kentucky Small Business Tax Credit (KSBTC) Project

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

Peyton McElmurray stated there is 1 Kentucky small business, from 1 county with a qualifying tax credit of \$17,500. The 1 business created 5 jobs and invested \$20,091 in qualifying equipment and/or technology.

Mr. McElmurray 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
Discovery Learning Center LLC	Madison	0	5	\$13.85	\$20,091	\$17,500

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Projects

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

Molly Green stated there are 3 Kentucky selling farmers who sold qualifying agricultural assets totaling \$1,300,000 to an eligible buying farmer. The 3 Kentucky selling farmers qualify to receive a total of \$65,000 in tax credits.

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Margaret A. Alcorn, Trustee of the Margaret A. Alcorn Revocable Trust	Bullitt	Beginning Farmer	\$300,000	\$15,000
Martin L. Kuegel and Samantha Kuegel	Daviess	Beginning Farmer	\$750,000	\$37,500
Cecilia Oak	Trimble	Actively Engaged Farmer	\$250,000	\$12,500

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.

Tucker Ballinger moved to adjourn the May KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimously.

The meeting adjourned at 10:28 am.

**APPROVED
PRESIDING OFFICER:**

A handwritten signature in blue ink, appearing to read "Jean R. Hale", is written over a horizontal line.

Jean R. Hale, Chairman