# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING
## June 25, 2026

## MINUTES

---

### Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on June 25, 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, Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson), and Tucker Ballinger.

### Staff Present:
Tanner Ashby, Tim Back, Casadi Bramer, David Brock, Ashlee Chilton, Brittany Cox, Jeanne Darby, Rachael Dever, Breanna Dolan, Danielle Dunmire, Michelle Elder, Eric Estill, Ellen Felix, Danielle Franklin, Sri Galla, Joseph Gearon, Krista Harrod, Charity Hedges, Craig Kelly, Launa King, Marilyn LeBourveau, Wes Leggin, Jacob Leigh, Harper Lewis, Shannon MacDonald, Jakob Marsh, Brandon Mattingly, Peyton McElmurray, Blake Melchert, Danielle Milbern, Amy Mills, Nasim Moula, Secretary Jeff Noel, Kylee Palmer, Emily Patrick, Cody Pennington, Brittany Petty, Dawn Powers, Deven Richardson, Kayla Smith, DeeAnna Sova, Beth Sturm, Matt Wingate, Dan Wood, Tori Wood, Lizzy Woodcock, Colin Wright, Ashiq Zaman, Chad Zimlich

### Others Present:
Matt Zoellner, Scott, Murphy & Daniel; Nicholas Lococo, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance; Cheryl Weiss; Jeff O'Brien, Louisville Metro Government; Graham Johnson; Jackie Reinecke; Jeff Hodges; Erin White, Kentucky Education and Labor Cabinet; Jim Parsons, Keating Muething & Klekamp PLLC; Kevin Cogan & Erika Hodge, Jefferson Development Group; Kara Legg; Jantien Shizuru, General Matter, Inc.; Krystal Maguire and Twyman Clements, Space Tango LLC; Kari Johnson, Kentucky Energy and Environment Cabinet; Connie Fang; John Sadosky, City of Covington; Elijah Wilson; Abby Fletcher; Bryce Williams, Nick Manning & Winston Theodore, FIAT Products LLC; Malcolm Jollie, One Louisville; Olivia Richards; Casey Bolton, Commonwealth Economics; Frank Warnock; Matthew Glowicki, The Courier Journal

### Approval of Minutes
Chairman Jean Hale entertained a motion to approve the minutes from May 28, 2026, regular KEDFA board meeting. Mike Cowles 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.

## Auditor Communication

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

## TIF Resolution

Chairman Hale called on Matt Wingate to introduce a TIF resolution to the Authority.

Matt Wingate stated that KEDFA hereby acknowledges and recognizes that, pursuant to 2026 House Bill 757 and 2026 House Bill 869, codified as 2026 Ky. Acts Chapters 161 and 198, respectively, no new applications will be accepted under the Real Property Ad Valorem Tax Increment Financing Program or the Mixed-Use Redevelopment In Blighted Urban Areas Tax Increment Financing Program after July 15, 2026, except as may otherwise be expressly authorized by law.

KEDFA hereby finds and determines that any application submitted under the Real Property Ad Valorem Tax Increment Financing Credit Program or the Mixed-Use Redevelopment In Blighted Urban Areas Tax Increment Financing Program that received preliminary approval from KEDFA on or before the date of this Resolution constitutes a valid application submitted and considered for approval prior to the statutory sunset and is compliant with the requirements established by 2026 House Bill 757 and 2026 House Bill 869, codified as 2026 Ky. Acts Chapters 161 and 198, respectively.

KEDFA authorizes the Cabinet for Economic Development and its staff to continue processing, evaluating, negotiating, administering, and otherwise taking all actions necessary with respect to the applications identified in Section 2 of this Resolution in accordance with applicable law.

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

## TIF Projects (Preliminary)

Chairman Hale called on Joseph Gearon to present the TIF projects for preliminary approval to the Authority.

**City of Bellevue**
**Harbor Greene Redevelopment Project** **Joseph Gearon**
**Campbell County**

Joseph Gearon stated that the Harbor Greene Redevelopment Project is a Mixed-Use Redevelopment in Blighted Urban Areas TIF project. The project consists of 8,840 total square feet of restaurant/retail space, 110-room hotel, parking garage with 299 spots, 195 apartments, and public infrastructure improvements in Jefferson County. Total estimated cost of the project is approximately $80 million, excluding financing. The construction is expected to begin in 2026 with completion in 2029.

The public infrastructure costs total approximately $15 million and includes land preparation, sewers/storm drainage, curbs, sidewalks, promenades, pedways, roads, street lighting, provision of utilities, public spaces or parks, parking, and amenities such as fountains, benches and sculptures. The applicant, City of Bellevue, estimates the project will have an economic impact to the area of $21.5 million over a 20-year period.

By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Office of Financial Management to create criteria for which a consultant would review the project feasibility including financing, appropriateness for the use of the TIF program and potential increments, and whether the project represents a net positive impact to the Commonwealth.

The Cabinet at its own expense may engage an independent consultant to analyze the project, utilizing fees remitted at time of application, to determine the potential net new revenues this project may generate for the Commonwealth.

Total cumulative investment of $80,012,000, excluding financing costs, must be achieved to be eligible for the maximum total incentive amount determined at final approval. The actual project completion percentage of the investment will be applied annually to the total incentive amount approved to determine the maximum total incentive available/earned for the project during the term of the agreement. Eligible approved costs for the Project will be limited to the cost of the public parking garage.

Staff recommended preliminary approval of the TIF project.

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

**City of Radcliff**
**Radcliff Mixed-Use Redevelopment Project at Fort Knox** **Joseph Gearon**
**Hardin County**
Joseph Gearon stated that the Radcliff Mixed-Use Redevelopment Project at Fort Knox is a Mixed-Use Redevelopment in Blighted Urban Areas TIF project. The project consists of 81,601 square feet of office space, 241 hotel rooms, 10,000 square feet of retail space, 18,000 square feet of restaurant space, 100 residential units, and public infrastructure improvements in Jefferson County. Total estimated cost of the project is approximately $94.8 million, excluding financing. The construction is expected to start in November of 2026 with all phases of the project completed in May of 2029.

The public infrastructure costs total approximately $14.1 million and includes land preparation, sewers/storm drainage, curbs, sidewalks, promenades, pedways, street lighting, provision of utilities, environmental remediation, public space or parks, parking, and amenities such as fountains, benches and sculptures. Over a 20-year period, the applicant estimates that $60.3 million in state and local incremental tax revenues could be generated within the Project’s requested footprint.

By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Office of Financial Management to create criteria for which a consultant would review the project feasibility including financing, appropriateness for the use of the TIF program and potential increments, and whether the project represents a net positive impact to the Commonwealth.

Total cumulative investment of $94,824,969 excluding financing costs, must be achieved to be eligible for the maximum total incentive amount determined at final approval. The actual project completion percentage of the investment will be applied annually to the total incentive amount approved to determine the maximum total incentive available/earned for the project during the term of the agreement.

Staff recommended preliminary approval of the TIF project.

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

### TIF Project (Final)

Chairman Hale called on Joseph Gearon to present the TIF project for final approval to the Authority.

**Metro Development Authority, Inc.**
**One Park Development Project** **Joseph Gearon**
**Jefferson County**

Joseph Gearon stated that the One Park Development Project is a Signature TIF project. The project consists of 239,536 total square feet of commercial office space, 60,500 total square feet of retail/restaurant space, 200 room hotels, 49,197 square foot grocery store, 600-700 apartments, and public infrastructure improvements in Jefferson County. Total estimated cost of the project is approximately $94.8 million, excluding financing. The construction is expected to begin in 2027 with completion in 2030.

The public infrastructure costs total approximately $165 million and includes land preparation, sewers/storm drainage, curbs, sidewalks, promenades, pedways, roads, provision of utilities, environmental remediation, and parking.

Pursuant to statute, Signature and Mixed-Use projects that have a residential use that comprises at least 50% of the total finished square footage of the project are not required to submit an independent consultant's report or receive certification from the Office of State Budget Director and the Finance and Administration Cabinet. Accordingly, in determining amounts eligible for recovery under the project, CED has relied upon the advice and expertise of these agencies while utilizing an independent consultant to analyze certain project benefits and public infrastructure costs.

The total capital investment is $553,953,540. Local participation from the City of Louisville is $114,209,532, with property tax at 80% for 30 years and withholding tax at 80% for 30 years.

The following are eligible methods of state increment recovery: Property Tax at 70% for up to 30 years, Sales Tax at 50% for up to 30 years, Withholding Tax at 70% only during construction stage, and Sales Tax refund on the purchase of construction materials that do not qualify as an approved public infrastructure cost or an approved signature project cost per KRS 139.515.

The Approved Cost Eligible Increment for Recovery is $62,000,000.

Total cumulative investment of $553,953,540, excluding financing costs, must be achieved to be eligible for the maximum total incentive of $62,000,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of $62,000,000 to determine the maximum total incentive available/earned for the project during the term of the agreement. Eligible approved costs for the Project will be limited to the cost and financing of the public parking garage.

Staff recommended final approval of the TIF project.

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

## TIF Amendments

Chairman Hale called on Joseph Gearon to present the TIF Amendments to the Authority.

**City of Covington**
**Covington Central Riverfront Mixed-Use Redevelopment in a Blighted Urban Areas Project**
**Kenton County**

Joseph Gearon stated that the City of Covington (Kenton County) is requesting approval by KEDFA for the Covington Central Riverfront Signature Tax Increment Financing Project to be amended to a Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project.

This project received final approval from KEDFA on May 26, 2022 and was allowed to recover up to $45,500,000 in eligible taxes over 30 years subject to the terms and conditions in the Tax Incentive Agreement.

Since that time the project prioritized infrastructure upgrades, including restoring the street grid, prior to vertical development. Estimated capital investment remains approximately $308.3 million with nearly $81 million in public infrastructure costs. The footprint and development area are unchanged from the original project.

Amending the Covington Central Riverfront Signature Tax Increment Financing Project to a Mixed-Use Redevelopment in Blighted Urban Areas will reduce the maximum term from 30 years to 20 years, change the recovery mechanism to approved public infrastructure costs and costs related to land preparation, demolition and clearance, and reduce the maximum potential incentive from $45,500,000 to $30,085,000 still through a 60% recovery on Property, Sales and Withholding Taxes.

All other aspects of the project remain the same. Staff has reviewed the request, met with the Applicant and determined that the project meets the above criteria.

Staff recommended approval to amend the Covington Central Riverfront Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project for an amount not to exceed $30,085,000 to be used for public infrastructure costs and costs related to land preparation, demolition and clearance associated with the project and subject to the terms and conditions as agreed upon in the Tax Incentive Agreement.

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

**City of Newport**
**World Peace Hospitality Mixed-Use Redevelopment in a Blighted Urban Areas Project**
**Campbell County**

Joseph Gearon stated that the City of Newport (Campbell County) is requesting approval by KEDFA to amend the uses of the World Peace Hospitality Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project.

This project received final approval from KEDFA on May 28, 2020 and was allowed to recover up to $4,000,000 in eligible taxes over 20 years subject to terms and conditions in the Tax Incentive Agreement.

Since that time the project prioritized public infrastructure investments, meeting the $20,000,000 minimum capital investment in 2025. The project will still involve new capital investment of $45,595,751.

In response to market conditions, the City of Newport has requested an amendment to adjust the uses for the development. The amended project would include 201 hotel rooms between two hotels, 125,616 square feet of hotel space, 2,962 square feet of retail space, between 38,400 – 48,000 square feet of office space, and 379 parking spaces.

All other aspects of the project remain the same. Staff has reviewed the request, met with the Applicant, and determined that the project still meets the criteria for a Mixed-Use Redevelopment in Blighted Urban Areas.

Staff recommends approval to amend the World Peace Hospitality Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project for an amount not to exceed $4,000,000 to be used for public parking garage costs and subject to the terms and conditions as agreed upon in the Tax Incentive Agreement.

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

**Lexington-Fayette Urban County Government**
**The Red Mile Mixed-Use Redevelopment in a Blighted Urban Areas Project**
**Fayette County**
Joseph Gearon stated that the Lexington-Fayette Urban County Government (LFUCG) received final approval for the Red Mile Project Mixed-Use Redevelopment TIF Project on August 25, 2011. The Red Mile Project is a 93-acre mixed-use redevelopment on previously vacant and underutilized land located near downtown Lexington and less than one-half mile from the University of Kentucky's main campus. The project scope includes an entertainment area, a trackside hotel, new dining and retail options, special events plaza, restaurant space, office space, and residential apartments.

This project received final approval from KEDFA on August 25, 2011 and was allowed to recover up to $13,786,000 in eligible taxes over 20 years subject to terms and conditions in the Tax Incentive Agreement.

Due to the growth in popularity of outdoor events and festivals in Lexington and the need for substantial infrastructure improvements, the LFUCG has requested to amend the Development Area (local TIF) and Footprint (State TIF) boundaries to include the infield. This would allow for the necessary utility, stormwater and sewer project improvements to the project.

This amendment recognizes the expanded footprint to include the infield and public infrastructure needed for the development.

All other aspects of the project remain the same.

Staff recommended approval to amend The Red Mile Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project to expand the State Footprint to include the track infield.

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

**Lexington-Fayette Urban County Government**
**Lexington Center Signature Tax Increment Financing Project**
**Fayette County**
Joseph Gearon stated that the Lexington-Fayette Urban County Government (LFUCG) is requesting approval by KEDFA to amend the Lexington Center Signature Tax Increment Financing Project to include a Sales and Use Tax Refund on the purchase of construction materials as an eligible method of recovery.

This project received final approval from KEDFA on October 31, 2019, and was allowed to recover up to $41,000,000 in eligible taxes over 30 years subject to terms and conditions in the Tax Incentive Agreement.

Since that time the project has invested approximately $315,700,000, meeting the $200,000,000 minimum capital investment in 2021. The project expects an additional $375,700,000 investment beyond the planned $395,477,243 at final approval in 2019.

All other aspects of the project remain the same.

Staff recommends approval to amend the Lexington Center Signature Tax Increment Financing Project to include a Sales and Use Tax Refund on the purchase of construction materials retaining an incentive amount not to exceed $41,000,000 to be limited to the cost and financing of the public parking garage and subject to the terms and conditions as agreed upon in the Tax Incentive Agreement.

## KJRA Project

Chairman Hale called on staff to present a KJRA project to the Authority.

**Ford Motor Company** **Brittany Cox**
**Jefferson County** **Michelle Elder**
Brittany Cox stated that Ford Motor Company received approval on August 11, 2025 to amend its Jobs Retention Agreement with its existing Kentucky Truck Plant (KTP) and Louisville Assembly Plant (LAP) project locations to include a seventh supplemental project. The additional investment announced in August 2025 is centered around a new line of electric vehicles underpinned by a new platform at LAP.

In addition to the ongoing project at LAP, Ford Motor Company is currently evaluating a strategic investment to modernize and expand its manufacturing operations at KTP, a project that would include the development of approximately 70 acres of land adjacent to the Kentucky Truck Plant. The applicant proposes to develop vacant land into two industrial buildings to support the expansion of the Ford Kentucky Truck Plant, which would integrate industry-leading automation and sustainable technologies. While this project is still in the evaluation phase, its successful realization would further solidify Kentucky's role as a global hub for Ford's high-margin vehicles. Final commitment remains contingent upon a competitive business case and board approval.

Michelle Elder stated that the total projected investment for the 7th supplemental project is $3,900,000,000. $1,900,000,000 from the original 7th supplemental project cost announced in August 2025 and an additional $2,000,000,000 in the expanded supplemental project costs, with maximum recoverable costs of $2,925,000,000. The total cumulative investment since the original KJRA is approximately $7,550,000,000.

The revised job target for this retention project will be 12,000 full-time employees. The term of the agreement will be extended to January 31, 2032.

Staff is requesting approval of the increased negotiated tax incentive amount of $578,000,000.

Total cumulative investment of $7,550,000,000 in the Kentucky Truck Plant and Louisville Assembly Plant to be achieved by December 31, 2031. If the investment is less than projected, the Total Negotiated Tax Incentive Amount will be reduced to equal 10.0% of the total cumulative investment.

The term of the Agreement matures on January 31, 2032 (previously January 31, 2027).

The total wage assessment is 4.2%. The state wage assessment is 3.2% (which is 80% of the state tax rate). Louisville-Jefferson County Metro Government supports the project and will contribute 1 % of its local occupational tax.

The company will be subject to automatic reduction of available incentives for the succeeding fiscal year upon failure to achieve ninety percent (90%) of the job target in any year of the agreement term. The maximum annual incentive for the fiscal year following the year in which the company achieves less than 90% of the job target shall be reduced pro rata to the percentage of job target achieved for the prior fiscal year.

The company will also be subject to suspension of claiming incentives for the succeeding fiscal year upon failure to achieve a job retention requirement of 10,560 full-time, Kentucky resident employees in any year of the agreement term after December 31, 2024. The amount not claimed during the suspension may be used as a carryforward amount in future years once compliance is confirmed.

The Agreement will have restrictions on Company's incentives in the event the Company relocates a major product line outside of Louisville, Kentucky, without replacement.

Staff recommended approval of the KJRA request.

Tucker Ballinger moved to approve the staff recommendation as presented; Mike Cowles 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.

**Central Kentucky Business Park Authority Inc.** **Brittany Cox**
**Madison County** **Breanna Dolan**

Brittany Cox stated that the Central Kentucky Business Park Authority Inc. is requesting KPDI funds to help with site preparation, infrastructure extension, and improvement efforts at the Triple Crown Business

Park located off Farristown Industrial Road. The Triple Crown Business Park, a regional business park located in Berea, will directly benefit the member governments of the CKBPA. This is a regional project with support from the City of Berea, Lexington-Fayette Urban County Government, Madison County Fiscal Court, and Scott County Fiscal Court.

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 the City of Berea has requested the use of $4,067,200 in KPDI-EDF program funds for the benefit of Central Kentucky Business Park Authority Inc. The project investment is $5,084,000 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.

**Russell County Industrial Development Authority** **Deven Richardson**
**Russell County** **Peyton McElmurray**

Deven Richardson stated that the first phase of the project involved the acquisition of 67.85 acres of industrial land, which will enable the RCIDA to market and attract new industries. Site acquisition costs were $1.42 million, thus $1,211,122 of KPDI funds were used towards acquisition. Phase I was approved by KEDFA in March 2026. The Russell County IDA is now requesting KEDFA approval for Phase II of the KPDI project. Phase II involves the construction of an access road into the property. This road extension would provide immediate connectivity to US-127 and connect the subject property to the existing Industrial Complex.

An independent site selection consultant identified the project as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that Russell County Fiscal Court has requested the use of $788,878 in KPDI-EDF program funds for the benefit of Russell County Industrial Development Authority. The project investment is $1,401,730 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. Peyton McElmurray 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.

**Burkesville-Cumberland County Industrial Development Authority** **Brittany Petty**
**Cumberland County** **Peyton McElmurray**

Brittany Petty stated that Burkesville-Cumberland County IDA is seeking KPDI Round 2 funding for the Cumberland River Industrial Park Phase I and II development.

Phase I includes installation of waterlines and hydrants, sanitary sewer systems and manholes, gas line infrastructure, roadway construction, stormwater systems, and associated site development activities. These improvements represent a comprehensive investment in core infrastructure that is essential to making the industrial park development ready. In addition to construction, this phase includes comprehensive engineering services to ensure proper design, oversight, and project completion. Phase II includes additional utility extensions (water, sewer, and gas), roadway construction, stormwater infrastructure, and site preparation necessary to expand the available industrial sites.

An independent site selection consultant identified the project as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that the Cumberland County Fiscal Court has requested the use of $1,273,631 in KPDI-EDF program funds for the benefit of Burkesville-Cumberland County industrial Development Authority. The project investment is $1,400,994 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; Tucker Ballinger seconded the motion. Motion passed, unanimously.

## KPDI Projects – 2022 Round 2 (Extension)

Chairman Hale called on staff to present the KPDI extension requests from 2022 Round 2 to the Authority.

Casadi Bramer stated the following entities have requested and been granted a 6-month extension to complete their projects under the KPDI Program of 2022 Round 2. The end of term has been extended to December 31, 2026.

| Requesting Entity | County |
|---|---|
| Bell County Economic Development Foundation | Bell |
| Elk Hill Regional Industrial Authority | Clay |
| Winchester-Clark County Industrial Authority | Clark |
| Campbell County Economic Progress Authority | Campbell |
| Hickman-Fulton County Riverport Authority | Fulton |
| Franklin Anderson Industrial Development Authority | Franklin |
| Graves County Economic Development | Graves |
| Green Economic Team, Inc. | Green |
| City of Eddyville | Lyon |
| City of Georgetown | Scott |

Staff recommended approval of the KPDI Program 2022 Round 2 extensions.

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

**KPDI Project – 2022 Round 2(b) (Extension)**
Chairman Hale called on staff to present the KPDI extension request from 2022 Round 2(b) to the Authority.

Casadi Bramer stated that the City of Versailles and Woodford Economic Development Authority have requested and been granted an extension to complete their project under the KPDI Program of 2022 Round 2B. The end of term has been extended to June 30, 2028.

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

**KEIA Projects (Extension)**
Chairman Hale called on staff to present the KEIA extensions to the Authority.

Craig Kelly stated 13 companies requested additional time to complete the projects and asked that all 13 be presented as one motion.

| Company | County | Extension |
|---|---|---|
| Meggitt Aircraft Braking Systems Kentucky Corporation | Boyle | 2 Months |
| DHL Express (USA), Inc. | Boone | 6 Months |
| Maker's Mark Distillery Inc | Marion | 6 Months |
| Ascend Elements, Inc. | Christian | 12 Months |
| Bluegrass Metal Recyclers, LLC | Scott | 12 Months |
| Eastern Light Distilling LLC | Rowan | 12 Months |
| Foxconn Technology USA Corporation | Jefferson | 12 Months |
| J&D Distillery Company, LLC | Washington | 12 Months |
| Kentucky Aluminum Processors, LLC | Logan | 12 Months |
| Midea America Corporation | Jefferson | 12 Months |
| Nucor Tubular Products Inc. | Gallatin | 12 Months |
| Progress Rail Services Corporation | Knox | 12 Months |
| Valorflex Packaging, LLC | Warren | 12 Months |

Staff recommended approval of the KEIA extension requests.

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

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

**General Matter, Inc.** **DeeAnna Sova**
**McCracken County** **Cody Pennington**

DeeAnna Sova stated that General Matter, Inc. is an enrichment services company founded with the mission of accelerating the growth of clean, safe, baseload energy from nuclear fission. General Matter is considering building and licensing an enrichment facility in McCracken County to develop a domestic enrichment capability for the US nuclear energy industry. The proposed facility will use safe, proven enrichment technologies while leveraging advances in several industry technologies which will greatly enhance the safety of workers and the public.

Cody Pennington stated that the project investment is $215,095,257, of which $174,987,750 qualifies as KEIA eligible costs. The approved recovery amount is $2,870,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of $2,870,000.

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

## KBI Project (Preliminary) and KEIA Project

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

**Space Tango LLC** **Brittany Petty**
**Fayette County** **Cody Pennington**

Brittany Petty stated that Space Tango is a Kentucky-founded space technology company that develops advanced systems enabling research, manufacturing, and autonomous operations in the space environment. To support growth, the company is considering a larger facility in Fayette County to establish its headquarters.

Cody Pennington stated the project investment is $7,444,250, of which $4,097,125 qualifies for KBI eligible costs and $1,250,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of $53.60 including benefits. The state wage assessment participation is 2.1%. City of Lexington will participate at 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. The company reported 27 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Lexington, KY. Only investment costs incurred at 101 W Loudon Ave 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 $1,025,000 and the KEIA approved recovery amount of $75,000 for R&D and/or Electronic Processing Equipment.

Tucker Ballinger 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.

**ClearFlow Metalworks LLC** **Ashlee Chilton**
**Logan County** **Emily Patrick**

Ashlee Chilton stated that ClearFlow Metalworks LLC, a subsidiary of UV Metals Holding, Inc., is proposing to develop a new aluminum manufacturing operation in Logan County. The project is intended to establish a long-term manufacturing presence in the United States to serve growing domestic demand for aluminum products while supporting the expansion of sustainable aluminum recycling and production.

Emily Patrick stated that the project investment is $28,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of $30.00 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,000,500.

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

**FIAT Products LLC** **Brittany Petty**
**Pulaski County** **Cody Pennington**

Brittany Petty stated that FIAT Products LLC has operated as an American commercial plumbing manufacturer for more than 100 years making a variety of products for institutional, commercial, and industrial customers. The company is considering an expansion of operations in Pulaski County.

Cody Pennington stated the project investment is $325,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of $31.41 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 company reported 36 full-time employees subject to Kentucky income tax as of the application date.

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

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

**CTI Foods Kentucky, LLC** **Danielle Milbern**
**Bath County** **Breanna Dolan**

Danielle Milbern stated that CTI Foods Kentucky, LLC was formed in 2009 as Custom Food Products, LLC to operate a plant to manufacture roasts for a fast food restaurant chain. The company is considering an expansion to install three manufacturing lines to produce par-fry products and service new customers.

Breanna Dolan stated the project investment is $17,000,370, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 63 with an average hourly wage of $23.62 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 company reported 187 full-time employees subject to Kentucky income tax as of the application date.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,260,000.

Don Goodin moved to approve the staff recommendation as presented; Mike Cowles 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 8 companies requested additional time to complete the projects and asked that all 8 be presented as one motion.

| Company | County | Extension |
|---|---|---|
| R.A. Jones & Co. | Kenton | 3 Month |
| Pennyroyal Barrel Co. LLC | Adair | 12 Month |
| Bakery Express - Midwest, LLC | Boone | 12 Month |
| Green APU Center LLC | Boyd | 12 Month |
| Heaven Hill Distilleries, Inc. | Nelson | 12 Month |
| Old Bourbon County Distillery LLC dba Eastern Light Distilling | Rowan | 12 Month |
| PPD Global Central Labs, LLC | Kenton | 12 Month |
| Stober Drives Inc. | Mason | 12 Month |

Staff recommended approval of the KBI extension requests.

Tucker Ballinger 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 6 companies requested KBI final approval and has modifications since preliminary approval.

### Modifications:

| Company | County | Activity |
|---|---|---|
| **Truck Equipment & Body Company of Kentucky LLC** | **Powell** | **Manufacturing** |

Company name changed from Truck Equipment & Body Company, Inc. dba TEBCO of Kentucky, Inc. to Truck Equipment & Body Company of Kentucky LLC. Project has changed from owned to leased. 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.

| | | |
|---|---|---|
| **World Class Distribution Inc.** | **Simpson** | **Service or Technology** |

Company name changed from Trader Joe's East Inc. to World Class Distribution Inc. 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.

**Sharp Carts, LLC** **Barren** **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.

**P.L. Marketing, Inc.** **Campbell** **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.

**SCS-01, LLC** **Warren** **Service or Technology**

The company name has changed from Southern Coil Solutions, LLC to SCS-01, LLC. Southern Coil Management, LLC has been added as an affiliate. 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.

**Washington Penn Plastic Co., Inc.** **Clark** **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.

Tucker Ballinger 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 project to the Authority.

Peyton McElmurray stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of $25,000 with eligible tax credit of $6,250. 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 credit be presented as one motion.

| Qualified Investor | Qualified Small Business | County | Projected Investment | Potential Tax Credit |
|---|---|---|---|---|
| Pattie Dale Tye | Kyndly Technologies Inc | Jefferson | $25,000 | $6,250 |

Staff recommended approval of the tax credit.

Mike Cowles 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 are 5 Kentucky small businesses, from 4 counties with qualifying tax credits of $38,500. The 5 businesses created 11 jobs and invested $76,144 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 |
|---|---|---|---|---|---|---|
| Alro Capital LLC | Jefferson | 13 | 4 | $14.31 | $20,576 | $14,000 |
| Bowden & Wood, PLLC | Jefferson | 16 | 4 | $34.31 | $20,944 | $14,000 |
| D&T Electric Company, LLC | Adair | 6 | 1 | $23.00 | $6,195 | $3,500 |
| Gomez Majors & Minors, LLC | Madison | 4 | 1 | $20.00 | $21,934 | $3,500 |
| Mouldings by Design LLC | Grayson | 0 | 1 | $31.25 | $6,495 | $3,500 |

Staff recommended approval of the tax credits.

Don Goodin 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 project to the Authority.

Joseph Gearon stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling $781,738 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of $39,086 in tax credit.

| Selling Farmer | County | Buyer Type | Qualifying Agricultural Assets | Tax Credit Amount |
|---|---|---|---|---|
| Bruce Wade and Charissa Wade | Mercer | Beginning Farmer | $781,738 | $39,086 |

Staff recommended approval of the tax credit.

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

**Other Business**

Chairman Hale called on Kylee Palmer to present Legislative Updates.

Kylee Palmer stated that during the 2026 Regular Session of the General Assembly, various legislation was authorized and signed into law by the Governor, updating the incentive programs administered by the Cabinet for Economic Development. Ms. Palmer presented the changes that will be effective beginning July 1, 2026.

**Adjournment**

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

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

The meeting adjourned at 11:20 am.

**APPROVED**
**PRESIDING OFFICER:**

____________________________________

Jean R. Hale, Chairman