

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

July 30, 2026

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on July 30, 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, Naashom Marx, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

Staff Present:

Tim Back, Casadi Bramer, Ashlee Chilton, Lizzie Coffey, Brittany Cox, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Michelle Elder, Ellen Felix, Danielle Franklin, Joseph Gearon, Krista Harrod, Lillian Hodge, Craig Kelly, Savannah Kinster, Marilyn LeBourveau, Wes Leggin, Jacob Leigh, Harper Lewis, Andy Luttner, Shannon MacDonald, Jakob Marsh, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Blake Melchert, Danielle Milbern, Scott Moseley, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Emily Patrick, Cody Pennington, Brittany Petty, Dawn Powers, Deven Richardson, Kristina Slattery, DeeAnna Sova, Emma Spicer, Beth Sturm, Matt Wingate, Dan Wood, Tori Wood, Lizzy Woodcock, Colin Wright, and Ashiq Zaman

Others Present:

Lacy Wise, Art Jaramillo & Eric White, Kentucky Education and Labor Cabinet; Bridget Compton, Adair County Deputy Judge Executive; Heather Spoon, Columbia-Adair County Economic Development Authority; Larry Bryant, Adair County Judge Executive; Matt Zoellner, Scott, Murphy & Daniel; Brian Dunneback, Acciona Energy; Mike Harlan & Brett Janis, DesiCorp Packaging Solutions, Inc.; Ian Switalski, Universal Piping Industries, LLC; Livingston Henderson, Kentucky Mudworks LLC; Scott Waldrop, United Systems & Software, Inc.; Kari Johnson, Kentucky Department of Environmental Protection; Elizabeth Griffith Mudd, Kentucky Lake Economic Development Corporation; Liam Niemeyer, Kentucky Lantern; Malcomb Jollie, Abby Fletcher, & Hayden Kandul, One Louisville; April Smallwood, Bullitt County Economic Development Authority; Kevin White; Jackie Reinecke, The Kroger Co.; David Boardman & Allea Newbold, Ryan, LLC; Terri Bradshaw, Kentucky Association for Economic Development; Pablo Tejero; Miles Butler; Jennifer Barber, FBT Gibbons; Jeff Hodges

Approval of Minutes

Chairman Jean Hale entertained a motion to approve the minutes from June 25, 2026, regular KEDFA board meeting.

Mike Cowles moved to approve the minutes, as presented; Don Goodin 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.

EDF Project

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

The Marzetti Company Hart County

**Brittany Petty
Cody Pennington**

Brittany Petty stated that The Marzetti Company was established in 1961 and quickly began to acquire small, family-owned food businesses such as the T. Marzetti brand of salad dressings. Today, The Marzetti Company manufactures and sells specialty food products in both the retail and foodservice markets. The company remains committed to investing and improving its footprint in Hart County, more recently with its acquisition of Top Quality Drive. With consideration for the high volume of heavy truck traffic, Marzetti will manage the execution of critical road repairs. In addition, the company will be working on underground sewer piping and electrical part replacements for the bakery.

Cody Pennington stated that The Marzetti Company has requested the use of \$400,000 in Economic Development Funds. The anticipated project investment is \$550,000, and the proposed EDF Grant will be used to offset the costs associated with this project. The company will be required to create 50 new, full-time jobs in Hart County, paying an average hourly wage of \$30.56, including benefits. Repayment provisions are incorporated should the company fail to create the required job and/or fail to pay the required wages as defined by the annual compliance dates.

Staff recommended approval of this EDF Grant Agreement.

Don Goodin 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.

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 \$1,312,500 in KPDI-EDF program funds for the benefit of Floyd County Fiscal Court. The anticipated project investment is \$1,500,000 and 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. 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; Don Goodin seconded the motion. Motion passed, unanimously.

Magoffin County Fiscal Court
Magoffin County

Deven Richardson
Breanna Dolan

Deven Richardson stated that the Magoffin County Fiscal Court is seeking to acquire land to expand the present Gifford Industrial Park. In 2023, Magoffin County Fiscal Court opened the Gifford Industrial Park adjacent to the Mountain Parkway outside of Salyersville. Within two years, all three lots in the park were under purchase agreement. The county proposes to purchase and develop a 98.4-acre parcel across the Mountain Parkway from the current park, to double the size of the Gifford Industrial Park to attract additional industry employment.

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 Big Sandy Regional Industrial Development Authority, Inc. has requested the use of \$513,000 in KPDI-EDF program funds for the benefit of Magoffin County Fiscal Court. The anticipated project investment is \$570,000 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. 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.

Clinton County Industrial Development Authority
Clinton County

Brittany Petty
Michelle Elder

Brittany Petty stated that Clinton County Industrial Development Authority's due diligence funds will be used specifically for conducting a Phase I Environmental Site Assessment and a geotechnical study. These studies are essential preliminary steps to evaluate environmental conditions, subsurface stability, and overall site suitability, ensuring informed decision-making prior to any acquisition and subsequent development efforts that align with its mission to promote investment, job creation, and sustainable growth in the region. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that the Clinton County Fiscal Court has requested the use of \$25,812 in KPDI-EDF program funds for the benefit of Clinton County Industrial Development Authority. The anticipated project investment is \$29,500 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.

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

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

**Andy Luttner
Michelle Elder**

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

Michelle Elder stated that the Adair County Fiscal Court has requested the use of \$1,682,150 in KPDI-EDF program funds for the benefit of Columbia-Adair County Economic Development Authority. The anticipated project investment is \$1,979,000 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. Michelle Elder stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

**Monroe County Industrial Development Authority
Monroe County**

**Savannah Kinster
Michelle Elder**

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

Michelle Elder stated that Monroe County Fiscal Court has requested the use of \$255,000 in KPDI-EDF program funds for the benefit of Monroe County Industrial Development Authority. The anticipated project investment is \$300,000 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Richmond Industrial Development Corporation
Madison County**

**Andy Luttner
Michelle Elder**

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

Michelle Elder stated that the City of Richmond has requested the use of \$398,430 in KPDI-EDF program funds for the benefit of Richmond Industrial Development Corporation. The anticipated project investment is \$498,038 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**City of Wickliffe
Ballard County**

**Andy Luttner
Joseph Gearon**

Andy Luttner stated that the Ballard County Fiscal Court on behalf of the City of Wickliffe is performing due diligence on a 30 acre site along the Mississippi River. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated that Ballard County Fiscal Court has requested the use of \$90,000 in KPDI-EDF program funds for the benefit of the City of Wickliffe. The anticipated project investment is \$100,000 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

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

**Danielle Milbern
Joseph Gearon**

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

Joseph Gearon stated that Montgomery County Fiscal Court has requested the use of \$960,000 in KPDI-EDF program funds for the benefit of Mt. Sterling-Montgomery County Industrial Authority. The anticipated project investment is \$1,200,000 and the proposed funds will be used to offset the costs associated with the project.

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

Staff recommended approval of the KPDI-EDF request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extensions)

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

Craig Kelly stated 5 companies requested additional time to complete the projects and asked that all 5 be presented in one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Artisans Inc.	Fayette	3 Months
Campari America LLC (#23950)	Anderson	12 Months
Campari America LLC (#117749)	Anderson	12 Months
Ford Motor Company	Jefferson	12 Months
Kitchen Food Company	Christian	12 Months

Staff recommended approval of the KEIA extension requests

Mike Cowles 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 the Authority

AEUG Fleming Solar, LLC Fleming County

**Colin Dodd
Cody Pennington**

Colin Dodd stated that under the parent company of Acciona, AEUG Fleming Solar is part of a global company that specializes in sustainable infrastructure, renewable energy, water, and urban solutions that address the major challenges facing society. The company is considering land in Fleming County to develop a solar farm.

Cody Pennington stated that the anticipated project investment is \$307,000,000, of which \$61,000,000 qualifies for KEIA eligible costs. The approved recovery amount is \$400,000 for R&D and/or Electronic Processing Equipment.

Staff recommended KEIA approved recovery amount of \$400,000.

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

KBI Project (Preliminary) & KEIA Project

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

Wild Flavors, Inc. Boone County

**Danielle Milbern
Breanna Dolan**

Danielle Milbern stated that Wild Flavors, Inc., founded in 1931 in Heidelberg, Germany, began as a small fruit processing business. Over the decades, it evolved into an innovative global provider of natural flavors and ingredient systems. The company is considering an expansion of its Erlanger location to support its growth in Natural Colors.

Breanna Dolan stated that the anticipated project investment is \$16,150,000, of which all qualifies for KBI eligible costs and \$9,400,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$32.50 including benefits. The state wage assessment participation 1.2%. Boone County will participate at 0.4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$305,000 and the KEIA approved recovery amount of \$90,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

DesiCorp Packaging Solutions Jefferson County

**Ashlee Chilton
Emily Patrick**

Ashlee Chilton stated that DesiCorp Packaging Solutions, Inc., a subsidiary of DesiCorp, Inc., is a producer of dual chamber bags which are used to commercialize research done at the University of

Louisville's Biology Department to freeze-dry red blood cells. The company hopes to open a new facility to expand production of these dual chamber bags.

Emily Patrick stated that the anticipated project investment is \$6,784,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 73 with an average hourly wage of \$44.98 including benefits. The state wage assessment participation is 2.1%. Louisville Metro will participate at 1%.

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

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

Universal Piping Industries, LLC
Scott County

Colin Dodd
Cody Pennington

Colin Dodd stated that Universal Piping Industries (UPI) is a leader in the design, fabrication, and installation of industrial piping & plumbing systems and HVAC systems for industrial/commercial facilities. The company is considering a new facility in Scott County to assist with the company's growth.

Cody Pennington stated the anticipated project investment is \$11,500,000, of which \$6,250,000 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$64.80 including benefits. The state wage assessment participation is 2.1%. City of Georgetown will participate at 0.5% and Scott County will participate at 0.5%.

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 89 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Scott County. Only investment costs incurred at 108-135 Summer Court 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 \$1,200,000.

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

Kentucky Mudworks LLC
Bourbon County

Colin Dodd
Cody Pennington

Colin Dodd stated that Kentucky Mudworks started as a pottery teaching studio and ceramic supply shop in Lexington, KY and has since become a well-recognized clay manufacturer in the region. Due to the business growth and diversification, the company is considering a location in Bourbon County.

Cody Pennington stated that the anticipated project investment is \$1,453,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 21 with an average hourly wage of \$24.55 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 10 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 \$325,000.

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

**United Systems & Software, Inc.
Marshall County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that United Systems was founded in 1977 beginning as a company providing batch processing services to regional utilities and is now one of the nation's leading technology providers to the utility and government markets. The company is considering an expansion of operations in Marshall County.

Cody Pennington stated that the anticipated project investment is \$2,437,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$45.00 including benefits. The state wage assessment participation is 2.1%. Marshall County will participate at 0.5% and City of Benton will participate at 0.2%.

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 83 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #22225.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$400,000.

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

KBI Projects (Extensions)

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

Cody Pennington stated 3 companies requested additional time to complete the projects and asked that all 3 be presented as one motion.

Company	County	Extension
Matrix Pack North America LLC	Boone	12 Month
Thai Summit Kentucky Corporation	Nelson	12 Month
AVA Redundant Web Services	Clay	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Amendment

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

The Kroger Co. Boone County

Colin Wright

On April 25, 2019, KEDFA granted Final Approval to The Kroger Co. (the "Company") for an expansion project to rehabilitate and equip an existing 675,000 square foot distribution facility located at 251 E. Mt. Zion Road, Burlington, Kentucky. Vitacost.com Inc. ("Vitacost") was included in the project as an Approved Affiliate.

Subsequent to Final Approval and the execution of the Tax Incentive Agreement, the Company sold Vitacost and transferred the Project Employees to KRGP, LLC ("KRGP"), an affiliated entity of the Company. The Company requests that Vitacost.com Inc. be removed from the project, and that KRGP, LLC be added as an Approved Affiliate, effective January 9, 2026.

The Company also wishes to adopt the revised definition of "Full-time job" as approved by KEDFA Resolution 2021-0624.

All other aspects of the project remain the same.

Staff recommends approval.

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

Kentucky Angel Investment Act Project

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 \$40,000 with eligible tax credit of \$10,000. 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
Nikki M. Bonifer	Kyndly Technologies Inc	Jefferson	\$40,000	\$10,000

Staff recommended approval of the tax credit.

Don Goodin moved to approve the staff recommendation as presented; Naashom Marx 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 8 Kentucky small businesses, from 7 counties with qualifying tax credits of \$59,500. The 8 businesses created 17 jobs and invested \$217,293 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
Bluegrass Professional Counseling, LLC	Hart	45	5	\$23.68	\$56,440	\$17,500
Cui Liu Designs, LLC	Calloway	5	1	\$13.25	\$5,014	\$3,500
Meeks Hardwood Flooring, Inc.	Jefferson	3	2	\$16.00	\$7,900	\$7,000
Neutech Packaging Systems, LLC	Fayette	8	2	\$22.12	\$12,109	\$7,000
Northcutt & White, PLLC.	Marshall	1	1	\$25.72	\$6,767	\$3,500
Southland Printing, Inc.	Fayette	19	3	\$16.67	\$17,950	\$10,500
Summit Flooring Group LLC	Franklin	6	1	\$26.25	\$84,116	\$3,500
The Phoenix Project LLC	Barren	8	2	\$25.78	\$26,997	\$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) Projects

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

Joseph Gearon stated there are 2 Kentucky selling farmers who sold qualifying agricultural assets totaling \$2,345,000 to an eligible buying farmer. The 2 Kentucky selling farmers qualify to receive a total of \$37,500 in tax credits.

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Laurie Marie Young	Fulton	Actively Engaged Farmer	\$2,000,000	\$25,000
Cecilia M. Oak	Trimble	Actively Engaged Farmer	\$345,000	\$12,500

Staff recommended approval of the tax credit.

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

Closed Session

Pursuant to KRS Section 61.810 (1) (c), Chairman Hale entertained a motion to go into closed session for the purpose of discussing potential litigation and Rights of the Authority to pursue legal remedies under the State Small Business Credit Initiative 2.0. (SSBCI) program.

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

The board entered executive session at 11:05 a.m.

Regular Session

Chairman Hale entertained a motion to return to Regular Session.

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

The board returned to regular session at 11:45 a.m.

Other Business

KSBCI Quarterly Funding Reports

Chairman Hale called on Peyton McElmurray to review the KSBCI Quarterly Funding Reports for the period ending June 30, 2026. After review, the Authority accepted the report as presented.

Resolutions of Recognition

Chairman Hale read the Resolution of Recognition for Tim Back.

Chairman Hale made a motion to introduce the resolution as presented; Mike Cowles seconded the motion. Motion passed, unanimously.

Chairman Hale read the Resolution of Recognition for Beth Sturm.

Chairman Hale made a motion to introduce the resolution as presented; Don Goodin seconded the motion. Motion passed, unanimously.

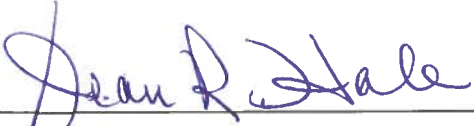
Adjournment

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

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

The meeting adjourned at 11:48 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman