CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

MEMORANDUM

TO: KEDFA Board Members

FROM: Kylee Palmer, Deputy Commissioner
Department for Financial Services

DATE: August 22, 2025

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **August 28, 2025,** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 547CE Conference Room on the 5th floor at the Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

https://us02web.zoom.us/j/82586337337

If you have any questions, please feel free to contact our office at any time.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
August 28, 2025

PRIMARY LOCATION:

Where all members can be seen and heard and the public may attend in accordance with KRS 61.826 & 61.840

Conference Room MUB #547CE 5th Floor
Mayo Underwood Building
500 Mero Street
Frankfort, Kentucky

ALSO AVAILABLE VIA ZOOM: https://us02web.zoom.us/j/82586337337

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from July 31, 2025 KEDFA Board Meeting
Minutes from August 11, 2025 KEDFA Special Meeting

Reports

Approved/Undisbursed Report		Krista Harrod
Financial Statements/Monitoring Reports		Krista Harrod

KEDFA IRB Project (Preliminary)

CommonSpirit Health		Kylee Palmer

Local IRB Project

Toyota Boshoku Western Kentucky, LLC	Christian	Malcolm Jollie/Cody Pennington

EDF Project

Vsimple, Inc.	Jefferson	Ashlee Chilton/Breanna Dolan

KPDI-EDF Projects

Breckinridge County United Incorporated	Breckinridge	Colin Dodd/Raven Aiken
Springfield/Washington County Economic Development Authority, Inc.	Washington	Malcolm Jollie/Breanna Dolan
Springfield/Washington County Economic Development Authority, Inc.	Washington	Malcolm Jollie/Breanna Dolan
City of Erlanger	Kenton	Malcolm Jollie/Peyton McElmurray
Todd County Industrial Foundation	Todd	Malcolm Jollie/Joseph Gearon

KBI Project (Amendment)

Bluegrass Supply Chain Services, LLC	Warren	Colin Wright

KEDFA Funding		
KEDFA Grant		Kylee Palmer

KEDFA Grants		
Bardstown Industrial Development Corporation (BIDC)	Nelson	Brittany Petty/Cody Pennington
Madison County Fiscal Court	Madison	Andy Luttner/Raven Aiken
Tri-County Economic Development Corporation	Boone	Colin Dodd/Breanna Dolan

KEIA Projects (Extension)		Craig Kelly
AATW, LLC	Anderson	
Campari America LLC	Anderson	
Green Mountain Energy LLC	McCracken	
Grissan RNG1 LLC	Marion	
Mubea, Inc.	Boone	
Shelbyville Battery Manufacturing LLC	Shelby	
VM-K LLC	Warren	

KBI Projects (Preliminary) & KEIA Projects		
Sazerac Distillers, LLC	Taylor	Ashlee Chilton/Breanna Dolan
Aegis Sortation LLC	Shelby	Malcolm Jollie/Cody Pennington

KBI Projects (Preliminary)		
TrinDocs, L.L.C.	Fayette	Malcolm Jollie/Cody Pennington
Camtech Manufacturing Solutions, LLC	Pulaski	Brittany Petty/Cody Pennington

KBI Projects (Extension)		Raven Aiken
Worldwide Technologies, LLC	Barren	
Levy Environmental Services Company	Carroll	
R.C. Bigelow, Inc.	Jefferson	
Mills Supply Company, Inc.	Jefferson	
Lighthouse Transportation Services, LLC	Kenton	
Highlands Diversified Services, Inc	Laurel	
Blue Run Spirits, LLC	Scott	
IJW Whiskey Company, LLC	Shelby	
Load Covering Solutions Inc.	Trigg	

KBI Project (Final)		Breanna Dolan
Bespoken Spirits, Inc.	Fayette	
ANP Enertech Inc	Hardin	

KRA Projects (Preliminary) & KEIA Projects		
Carhartt, Inc.	Hopkins	Corky Peek/Raven Aiken
Kroger Limited Partnership II dba Country Oven Bakery	Warren	Malcolm Jollie/Raven Aiken

KRHLP Project (Amendment)		
Crittenden Community Hospital, LLC.	Crittenden	Dan Wood

Kentucky Angel Investment Tax Credits		Tim Back

Robert E. Anderson, Jr.	Rowan
Herbert Douglas Geddes, Jr.	Fayette

Kentucky Small Business Tax Credits	Tim Back
Ackerman CPAs, LLC	Jefferson
All Safe Industries, Inc.	Jefferson
Cui Liu Designs, LLC	Calloway
Lawrence & Assoc, LLC	Kenton
Lentus, LLC	Hardin
Miller Company, Inc.	Jefferson
Peggy Noe Stevens & Associates, LLC	Jefferson
Volta Inc.	Franklin
Walton Niehaus Law, PLLC	Fayette
Windows Plus LLC	Jefferson

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
BOARD MEETING
July 31, 2025

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on July 31, 2025, 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, Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson), Chad Miller, Mike Cowles

Staff Present: Raven Aiken, Tim Back, Tim Bates, Casadi Bramer, Phyllis Bruning, Ashlee Chilton, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Michelle Elder, Ellen Felix, Joseph Gearon, Jason Harley, Krista Harrod, Malcolm Jollie, Matt Jordan, Craig Kelly, Marilyn Lebourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Amy Mills, Scott Moseley, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Cody Pennington, Corky Peek, Brittany Petty, Jennifer Schenkenfelder, Kristina Slattery, Christopher Snyder, Brennan Tucker, Maurice Walker, Connor Wall, Matthew Wingate, Dan Wood, Colin Wright, Ashiq Zaman and Chad Zimlich

Others Present: Matt Zoellner, Scott Murphy & Daniel, LLC; Mike Herrington, Stites and Harbison; Stewart Burch and Kevin Fox, Logan Burch & Fox; David Stipes and John McPhearson, Richmond Industrial Development Corporation; Jeffrey VanHook and Mary Hopkins, RGL Regional Industrial Development Authority, Inc.; Tami Vater, Pendleton County Industrial Development Authority; Jantien Shiruzu and Lee Robinson, General Matter, Inc.; Bruce Wilcox, Greater Paduch Economic Development; Beth Sarkar and Isai Sanchez, Louisville Economic Development Alliance; Richie Sanders, Capital Link Consultants; Ron McMahan, Team Taylor County; Ray Hagerman, Muhlenberg Alliance for Progress; Falon McFarland, Cheryl Weiss and Niki Goldey, Commerce Lexington Inc.; Carter Walden, Monroe County Industrial Development Authority; Clark Welch, Nicole Kaforski and Abby Fletcher, Greater Louisville Inc.; Jamie Joe Harris, Danville Boyle County Development Corporation; Josh Gooch, Develop Danville, Inc.; Matthew Glowicki, Courier Journal; Kari Johnson, Kentucky Cabinet for Energy and Environment; Jim Azbill, Turning Point Brands, Inc.; Tracy Jones, Civil Design, Inc.; Jack Conner, Georgetown Scott County Chamber of Commerce; Jim Thompson, Aura Genetics of Kentucky, LLC; Mac McLean, MWM Consulting; Paula Thompson, London-Laurel County Economic Development Authority; David Chewning, Ingersoll Rand Industrial

U.S. Inc.; Cate Prather and John Soma

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from June 26, 2025 regular KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Don Goodin seconded the motion. Motion passed; unanimous.

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 (Amendment)

Chairman Hale called on staff to present a EDF Amendment to the Authority.

Logan County Industrial Development Authority, Inc. **Casadi Bramer**
Logan County

Casadi Bramer stated on January 25, 2024, KEDFA approved a EDF grant for Logan County Industrial Development Authority, Inc. The grant was to be used for construction of an access road and improvements to the West Industrial Park. The original grant was $1,101,400. No disbursement requests on this grant are permitted after September 30, 2025.

Due to the alignment of the EDF grant with a recently awarded EDA federal grant, which involves a more extended timeline, Logan County Industrial Development Authority, Inc. is requesting a one-year extension of the allowable draw period, from September 30, 2025, to September 30, 2026. This will allow grant proceeds to be used to continue work on the project. All other terms and conditions remain the same.

Staff recommended approval.

Mike Cowles moved to approve the minutes, as presented; Chad Miller seconded the motion. Motion passed; unanimous.

Kentucky Product Development Initiative (KPDI-EDF) Project

Chairman Hale called on staff to present the KPDI-EDF projects to the Authority.

Paradise Park Regional Industrial Development Authority, Inc. **Ashlee Chilton**
Muhlenberg County **Cody Pennington**

Ashlee Chilton stated the Muhlenberg County Fiscal Court on behalf of Paradise Park Regional Industrial Development Authority, Inc. has attracted business to the industrial park to accommodate future anticipated growth at the park. This project includes a 25-acre site and building which expects to create many high paying jobs. This is a regional project with support from Daviess, Hopkins, McLean, Muhlenberg and Ohio counties. The project was identified by

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

Cody Pennington stated the Muhlenberg County Fiscal Court requested the use of $4,000,000 in KPDI-EDF program funds for the benefit of the Paradise Park Regional Industrial Development Authority, Inc. The project investment is $16,963,807 and the proposed KPDI-EDF 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. Cody Pennington stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Pendleton County Industrial Development Authority **Ashlee Chilton**
Pendleton County **Cody Pennington**

Ashlee Chilton stated the Pendleton County Fiscal Court on behalf of the Pendleton County Industrial Development Authority is planning critical due diligence work needed to advance the Pendleton County Commerce Park. Activities in this work include updated site mapping, environmental studies, and other assessments necessary to move the site toward certified build-ready status. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated the Pendleton County Fiscal Court requested the use of $21,250 in KPDI-EDF program funds for the benefit of the Pendleton County Industrial Development Authority. The project investment is $24,438 and the proposed KPDI-EDF 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. Cody Pennington stated the Secretary's concurrence had 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, unanimous.

London-Laurel County Economic Development Authority **Ashlee Chilton**
Laurel County **Matt Jordan**

Ashlee Chilton stated the Laurel County Fiscal Court on behalf of the behalf of the London-Laurel County Economic Development Authority is seeking a KPDI Grant to continue the development of the McDaniel Industrial Park by extending utilities (gas, water, electric, sewer, and fiber) to the site. The London-Laurel County Economic Development Authority will be providing the required 20% match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an

economic development project.

Matt Jordan stated the Laurel County Fiscal Court requested the use of $1,375,000 in KPDI-EDF program funds for the benefit of the London-Laurel County Economic Development Authority. The project investment is $1,650,000 and the proposed KPDI-EDF 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. Matt Jordan stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Monroe County Industrial Development Authority **Danielle Milbern**
Monroe County **Brennan Tucker**

Danielle Milbern stated the Monroe County Fiscal Court on behalf of the Monroe County Industrial Development Authority is planning to conduct due diligence at a site on Highway 163 to see if it is suitable to construct a new 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.

Brennan Tucker stated the Monroe County Fiscal Court requested the use of $40,307 in KPDI-EDF program funds for the benefit of the Monroe County Industrial Development Authority. The project investment is $47,421 and the proposed KPDI-EDF 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. Brennan Tucker stated the Secretary's concurrence had 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, unanimous.

Russell County Industrial Development Authority **Brittany Petty**
Russell County **Raven Aiken**

Brittany Petty stated the Russell County Fiscal Court on behalf of Russell County Industrial Development Authority is requesting KPDI Program funds to complete due diligence studies on the Rexroat Property. This funding will be used to determine the feasibility of the site and whether the site should be acquired as an expansion to the Lake Cumberland Regional Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Raven Aiken stated the Russell County Fiscal Court requested the use of $52,700 in KPDI-EDF

program funds for the benefit of the Russell County Industrial Development Authority. The project investment is $60,605 and the proposed KPDI-EDF 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. Raven Aiken stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

City of Georgetown **Colin Dodd**
Scott County **Raven Aiken**

Colin Dodd stated the Scott County Fiscal Court on behalf of the City of Georgetown is requesting KPDI Program funds to develop the remaining acreage at the Lanes Run Business Park. This work will include interior roadway, utility, and regional drainage extensions, as well as site grading to broaden client diversification and create larger sites within the park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Raven Aiken stated the Scott County Fiscal Court requested the use of $991,920 in KPDI-EDF program funds for the benefit of the City of Georgetown. The project investment is $1,239,900 and the proposed KPDI-EDF 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. Raven Aiken stated the Secretary's concurrence had been received.

Staff recommended approval of the KPDI-EDF request.

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

Richmond Industrial Development Corporation **Colin Dodd**
Madison County **Peyton McElmurray**

Colin Dodd stated the City of Richmond on behalf of the Richmond Industrial Development Corporation is requesting KPDI funding for land acquisition in the heart of Madison County. The identified land consists of 189.74 acres adjacent to the existing Richmond Industrial Park South III. The land has previously been annexed into the City of Richmond and is presently zoned as Agriculture (AG). The zoning will be changed to Industrial Zones (1-1) and (1-2) and/or another compatible zoning designation. The new land is presently being used for farmland(pasture and hay). This new land (once acquired) can be developed quickly using the existing road network and utility infrastructure already in place in the adjacent Industrial Park. Development costs will be funded through grants and other sources. The newly acquired land will be called Richmond Industrial Park South IV. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated the City of Richmond requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of the Richmond Industrial Development Corporation. The project investment is $4,744,000 and the proposed KPDI-EDF 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 had been received.

Staff recommended approval of the KPDI-EDF request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Craig Kelly stated 9 companies requested additional time to complete the projects and asked that all 9 be presented as one motion.

Company	County	Extension
Campari America LLC (#23950)	Anderson	12 months
Campari America LLC (#117749)	Anderson	12 months
Circusil LLC d.b.a. Elkay Silicones	Bourbon	12 months
Ford Motor Company	Jefferson	12 months
HHO Carbon Clean Systems, LLC	McCracken	12 months
Kitchen Food Company	Fayette	12 months
Nucor Tubular Products Inc.	Gallatin	12 months
Orchard Place, LLC	Christian	12 months
Owens-Brockway Glass Container Inc.	Warren	12 months

Staff recommended approval of the KEIA extension requests.

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

KEIA Project

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

Lowe's Home Centers, LLC **Ashlee Chilton**
Shelby County **Breanna Dolan**

Ashlee Chilton stated Lowe's Home Centers, LLC has grown from a small-town hardware store in North Carolina to one of the largest home improvement retailers in the world. Lowe's is evaluating developing a state-of-the-art distribution center in Simpsonville designed to enhance their logistics capabilities and better serve their retail locations throughout Kentucky.

Breanna Dolan stated the project investment is $92,556,000 of which $42,500,000 qualifies as KEIA eligible costs. The approved recovery amount is $200,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of $200,000.

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

KBI (Preliminary) and KEIA Project

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

General Matter, Inc. **Corky Peek**
McCracken County **Raven Aiken**

Corky Peek stated 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.

Raven Aiken stated the project investment is $1,483,918,508 of which all qualifies as KBI eligible costs and $174,987,750 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 140 with an average hourly wage of $64.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $14,000,000 and the KEIA approved recovery amount of $3,500,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

ValorFlex Holdings of Kentucky, LLC **Corky Peek**
Warren County **Raven Aiken**

Corky Peek stated ValorFlex Holdings was organized in September 2024 as the parent company of ValorFlex Packaging. With the pending relocation of the packaging business in Warren County, the company is considering relocating its headquarters operation to a nearby location. The senior leadership of the packaging business as well as high-level support personnel for other businesses under the parent company would work from this location.

Raven Aiken stated the project investment is $6,476,500 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of $67.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $750,000.

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

FRF, Inc. **Scott Moseley**
Boyle County **Raven Aiken**

Scott Moseley stated FRF, Inc. is a Kentucky corporation formed to expand Flat Rock Furniture's hickory furniture manufacturing. The company is seeking to establish operations in Danville, Kentucky, to log hickory poles and manufacture a specific line of product for direct to market sales.

Raven Aiken stated the project investment is $3,750,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 56 with an average hourly wage of $20.00 including benefits. The state wage assessment participation is 4%.

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, unanimous.

Ingersoll-Rand Industrial U.S., Inc. **Ashlee Chilton**
Taylor County **Breanna Dolan**

Ashlee Chilton stated Ingersoll-Rand Industrial U.S., Inc. has operated in Campbellsville for 55 years, opening in September 1969. Ingersoll-Rand is recognized as an industry leader in compressed air solutions and services. The company is considering expanding its manufacturing facility in Campbellsville.

Breanna Dolan stated the project investment is $635,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 35 with an average hourly wage of $28.35 including benefits. The state wage assessment participation is 4%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $600,000.

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

Red Ball Recycling, LLC **Ashlee Chilton**
Jefferson County **Breanna Dolan**

Ashlee Chilton stated Red Ball Recycling, LLC, headquartered in Jeffersonville, Indiana, specializes in metal recycling, processing scrapped automobiles, and recyclable metal hauling. The company is considering establishing a manufacturing facility in Jefferson County for its first location outside of Indiana.

Breanna Dolan stated the project investment is $1,867,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of $32.50 including benefits. The state wage assessment participation is 2.4% and Louisville Metro will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of

$150,000.

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

Turning Point Brands, Inc. **Ashlee Chilton**
Jefferson County **Breanna Dolan**

Ashlee Chilton stated Turning Point Brands, Inc., headquartered in Louisville, KY, is a leading global manufacturer and distributor of consumer products. The company is planning to re-shore its synthetic nicotine manufacturing operations and is considering expanding its operations in Jefferson County.

Breanna Dolan stated the project investment is $18,733,560 of which $6,866,780 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of $29.21 including benefits. The state wage assessment participation is 2.4% and Louisville Metro 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 will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

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

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

Aura Genetics of Kentucky, LLC **Malcolm Jollie**
Jefferson County **Cody Pennington**

Malcolm Jollie stated Aura Genetics is an advanced diagnostic medical laboratory founded in Youngstown, Ohio. The team specializes in streamlining and automating laboratory processes to maximize throughput and minimize turnaround time for lab results. The company is considering a headquarters location in Louisville.

Cody Pennington stated the project investment is $20,780,000 of which $9,240,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of $73.04 including benefits. The state wage assessment participation is 2.4% and Louisville Metro will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,000,000.

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

KBI Projects (Extension)

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

Raven Aiken 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 months
Eddie Kane Steel	Meade	12 months
Owens-Brockway Glass Container Inc.	Warren	12 months

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Michelle Elder stated 4 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 4 be presented as on motion.

Modifications:

Company **County** **Activity**

Ascend Elements, Inc. **Christian** **Manufacturing**

The investment and eligible costs increased from $310,000,000 to $869,540,889. Jobs Increased from 250 to 450. Total Negotiated Tax Incentive Amount increased from $7,500,000 to $13,500,000. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Big Rapids Products, Inc. **Montgomery** **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.

eBlu Solutions Inc. **Jefferson** **Service or Technology**

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.

Atlas Machine and Supply, Inc. **Breckinridge** **Service or Technology**

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 resolutions and tax incentive agreements and the authorization to execute and deliver the documents.

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

KEDFA Forgivable Loan

Chairman Hale called on staff to present the KEDFA forgivable loan to the Authority.

Inter-Modal Transportation Authority, Inc. **Andy Luttner**
Warren County **Michelle Elder**

Andy Luttner stated in April 2022, the Commonwealth of Kentucky announced the location of AESC's new EV battery production facility in Bowling Green, Warren County, Kentucky, consisting of an investment of $2 billion and the creation of 2,000 full-time jobs paying an average hourly wage of $39.88, including benefits.

The current demand by the Kentucky Transpark for water and sewer is 4.4 and 2.8 million gallons per day (MGPD), respectively with an anticipated future demand of an additional 1.6-3.6 MGPD for water and 1.2 MGPD for sewer for a total demand of 6-8 MGPD for water and 4 MGPD for sewer. Increased water and sewer demand will be addressed through approximately 10 miles of 24-inch water transmission main and 20-inch sewer force main connecting new infrastructure built for the Industrial Kentucky Transpark to the Bowling Green Municipal Utilities System. Water and sewer infrastructure expansion is estimated at $66 million, which funding has been identified and in place.

Michelle Elder stated House Bill 1, modified by Senate Bill 91, of the 2024 Regular Session of the General Assembly appropriated $50 million to the Cabinet to provide "funding to Hardin and Warren Counties, communities experiencing significant economic development growth due to announced projects with investments exceeding $2,000,000,000 for supporting critical infrastructure improvements, such as water and sewer requirements, for continued economic development.

Intermodal Transportation Authority is requesting a forgivable loan in the amount of $20,000,000 for the expansion of the water and sewer infrastructure in northeastern Warren County. The loan will have a term of 15 years from approval with no loan payments due for the first five years following the approval (Month 2025 – Month 2030). The interest rate will be 0%. Funds may be drawn down immediately upon approval after a project plan and timeline is provided if expenditures will begin within 3-6 months.

Up to 100% of each annual loan payment may be eligible for forgiveness based on meeting at least 2 of the following options as of December 31st prior to each loan payment date:

Option 1. Number of businesses serviced by the water and sewer infrastructure located in North Warren County (existing commercial customers of Warren County Water District currently serviced by these lines) has increased at least 5% since 12/31/2022 (date incentives were approved for AESC)

Option 2. Number of households serviced by the water and sewer infrastructure located in North Warren County (existing residential customers of Warren County Water District currently serviced by these lines) has increased at least 10% since 12/31/2022 (date incentives were approved for AESC)

Option 3. Water and sewer capacity by the facility servicing North Warren County, including the Kentucky Transpark, has increased by at least 15% since 12/31/2022 (date incentives were approved for AESC)

Option 4. Number of manufacturing jobs in Warren County has increased at least 15% since 12/31/2022 (date incentives were approved for AESC)

Option 5. Number of housing units in Warren County has increased at least 5% since 12/31/2022 (date incentives were approved for AESC)

Staff recommended approval of the loan request.

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

KEDFA Grant Amendment

Chairman Hale called on staff to present the KEDFA grant amendment to the Authority.

RGL Regional Industrial Development Authority, Inc. **Dan Wood**
Rockcastle, Garrard and Lincoln Counties

RGL Regional Industrial Development Authority, Inc. received Final Approval on October 31, 2024, for a KEDFA Grant for the purchase of 57 parcels in Rockcastle, Garrard and Lincoln Counties.

This amendment is to amend the Declaration of Covenants, Conditions and Restrictions to add three (3) additional parcels for purchase that were not included in the original Exhibit C of the Grant Agreement.

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

Staff recommended approval.

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

Kentucky Angel Investment Act Project

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

Tim Back stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of $150,000 with eligible tax credits of $37,500. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Daniel Robert Hurrelbrink	ParkPayUSA, Inc.	Campbell	$150,000	$37,500

Staff recommended approval of the tax credit.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Tim Back stated there are 4 Kentucky small businesses, from 4 counties with qualifying tax credits of $39,000. The 4 businesses created 12 jobs and invested $93,973 in qualifying equipment and/or technology.

Mr. Back requested 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
Advent Financial Systems, LLC	Hardin	16	1	$24.41	$8,204	$3,500
Exactration, LLC	Bullitt	6	1	$21.00	$16,640	$3,500
Fink Management Services, LLC	Fayette	7	2	$25.96	$7,434	$7,000
The Phoenix Project LLC	Barren	0	8	$19.53	$61,695	$25,000

Staff recommended approval of the tax credits.

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

Other Business

Quarterly Report – Kentucky Small Business Credit Initiative (KSBCI)

Chairman Hale called on Matt Jordan to review the KSBCI Quarterly Funding Reports for the period ending June 30, 2025. After review, the Authority accepted the reports as presented.

Resolution of Recognition

Chairman Hale read the Resolution of Recognition for Cate Prather.

Jean Hale moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimous.

Adjournment

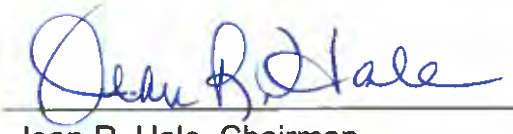
There being no further business, Chairman Hale entertained a motion to adjourn.

Chad Miller moved to adjourn the July KEDFA board meeting; Don Goodin seconded the

motion. Motion passed; unanimous.

The meeting adjourned at 10:55 a.m.

APPROVED
PRESIDING OFFICER:



Jean R. Hale, Chairman

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

SPECIAL BOARD MEETING
August 11, 2025

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 9:00 a.m. on August 11, 2025, at the Cabinet for Economic Development, Mayo Underwood Building, MUB 547CE 5th floor, 500 Mero Street in Frankfort. Kentucky for a special meeting to consider a Kentucky Jobs Retention Act Project in Jefferson County.

Notification of Press
Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA special board meeting.

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

Staff Present: Raven Aiken, Tim Bates, Joie Bieger, Casadi Bramer, Lindsey DeRosa, Breanna Dolan, Danielle Dunmire, Michelle Elder, Ellen Felix, John Harbison, Jason Harley, Molly Lancaster, Jacob Leigh, Andy Luttner, Shannon MacDonald, Raj Mandala, Brandon Mattingly, Amy Mills, Nasim Moula, Jeff Noel, Kylee Palmer, Cody Pennington, Jennifer Schenkenfelder, Kristina Slattery, Beth Sturm, Matthew Wingate, Dan Wood, Colin Wright, Karen Yates, Ashiq Zaman and Chad Zimlich

Others Present: Matt Zoellner, Scott Murphy & Daniel, LLC; Kari Johnson, Kentucky Cabinet for Energy and Environment; Roxann Fry, LG&E and KU Energy LLC; Matthew Glowicki, Courier Journal and Janet Patton

Kentucky Jobs Retention Act (KJRA) Project
Chairman Hale called on staff to present a KJRA project to the Authority.

Ford Motor Company — **Andy Luttner**
Jefferson County — **Michelle Elder**

Andy Luttner stated Ford Motor Company is requesting approval to amend its Jobs Retention Agreement with its existing Kentucky Truck Plant and Louisville Assembly Plant project locations to include a seventh supplemental project. The additional investment is set to reveal Ford's new strategy centered around a new line of electric vehicles underpinned by a new platform. The future plans would be a "Model T moment," referring to the 120-year-old model that was the world's first mass-produced, affordable car.

Michelle Elder stated the seventh supplemental project investment is $1,900,000,000 of which $1,425,000,000 qualifies as KJRA eligible costs. The highest job target over the term of the agreement is 12,000. The state wage assessment participation is 4% and Louisville-Jefferson County Metro Government will participate at 1%.

Total cumulative investment of $5,550,000,000 in the Kentucky Truck Plant and Louisville Assembly Plant to be achieved by December 31, 2030. 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, 2031 (previously January 31, 2027).

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 target of 10,800 full-time, Kentucky resident employees in any year of the agreement term after January 1, 2022. 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 an increase in the KJRA negotiated tax incentive amount to $550,000,000.

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

Adjournment

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

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

The meeting adjourned at 9:04 a.m.

APPROVED
PRESIDING OFFICER:

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

7/31/2025

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
None					
KEDFA GRANTS					
None					
SMALL BUSINESS LOANS					
None					
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					**$0**
RURAL HOSPITAL LOANS					
ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	119490	Boyd	Feb-25	Feb-26	$1,000,000
Baptist Health Deaconess Madisonville, Inc.	119186	Hopkins	Oct-24	Oct-25	$1,000,000
Trigg County Hospital, Inc.	119187	Trigg	Oct-24	Oct-25	$1,000,000
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					**$3,000,000**

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA LOANS							
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	$116,800,000	($105,120,000)	$11,680,000
KEDFA GRANTS							
Harrodsburg Mercer County Industrial Development Authority	118520	Mercer	Mar-24	Dec-25	$250,000	($222,524)	$27,476
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							**$11,707,476**
None							$0
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$0**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$11,707,476**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$3,000,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

7/31/2025

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 7/31/25	OOE 7/31/25	COMBINED 7/31/25
ASSETS								
Cash & Accounts Receivable								
Operating Account	164,340.37	0.00	0.00	0.00	0.00	164,340.37	0.00	*164,340.37*
Cash	39,808,321.57	12,304,455.07	468,877.54	3,803,761.66	0.00	56,385,415.84	0.00	*56,385,415.84*
Cash - Restricted	15,000,000.00	0.00	0.00	0.00	0.00	15,000,000.00	0.00	*15,000,000.00*
High Tech Construction Pool	0.00	0.00	0.00	0.00	0.00	0.00	137,500.00	*137,500.00*
High Tech Investment Pool	0.00	0.00	0.00	0.00	0.00	0.00	2,529,130.64	*2,529,130.64*
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	0.00	0.00	4,043.88	*4,043.88*
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Intergovernment Receivable	11,730,913.48	0.00	0.00	0.00	0.00	11,730,913.48	0.00	*11,730,913.48*
Total Cash & Accounts Receivable	**66,703,575.42**	**12,304,455.07**	**468,877.54**	**3,803,761.66**	**0.00**	**83,280,669.69**	**2,670,674.52**	***85,951,344.21***
Accrued Interest Receivable								
Loans	67,579.87	84.46	0.00	33,339.09	0.00	101,003.42	0.00	*101,003.42*
Investments	184,112.89	41,653.89	1,574.74	13,960.42	0.00	241,301.94	0.00	*241,301.94*
Total Accrued Interest Receivable	**251,692.76**	**41,738.35**	**1,574.74**	**47,299.51**	**0.00**	**342,305.36**	**0.00**	***342,305.36***
Notes Receivable								
Loans Receivable	356,962,114.67	50,674.85	0.00	7,869,363.22	0.00	364,882,152.74	0.00	*364,882,152.74*
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	*(2,092,153.60)*
Total Notes Receivable	**356,962,114.67**	**50,674.85**	**0.00**	**7,869,363.22**	**0.00**	**362,789,999.14**	**0.00**	***362,789,999.14***
TOTAL ASSETS	***423,917,382.85***	***12,396,868.27***	***470,452.28***	***11,720,424.39***	***0.00***	***446,412,974.19***	***2,670,674.52***	***449,083,648.71***
DEFERRED OUTFLOWS OF RESOURCES:								
Deffered Outflows Pension						***892,000.00***	***0.00***	***892,000.00***
Deffered Outflows OPEB						***291,000.00***	***0.00***	***291,000.00***
LIABILITIES								
Accrued Salaries & Compensated Absences						389,037.79	0.00	*389,037.79*
Accounts Payable						33,665.56	0.00	*33,665.56*
Intergovernment Payable								*0.00*
Grants Payable						0.00	0.00	*0.00*
Pension Liability						9,341,000.00	0.00	*9,341,000.00*
OPEB Liability						550,000.00	0.00	*550,000.00*
TOTAL LIABILITIES						***10,313,703.35***	***0.00***	***10,313,703.35***
DEFERRED INFLOWS OF RESOURCES								
Deffered Inflows Pension						***230,000.00***	***0.00***	***230,000.00***
Deffered Inflows OPEB						***586,000.00***	***0.00***	***586,000.00***
NET POSITION								
Beginning Balance						**436,483,653.63**	**2,670,674.52**	***439,154,328.15***
Current Year Undivided Profits						**(17,382.79)**	**0.00**	**(17,382.79)**
TOTAL NET POSITION						***436,466,270.84***	***2,670,674.52***	***439,136,945.36***

NOTE 1 The Small Business Loan Pool is presented separately only for internal tracking purposes.

NOTE 2 The Office of Entrepreneurship (OOE) operating transactions are no longer under the direction of KEDFA and are not reflected above.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE MONTH ENDING AND FISCAL YTD July 31, 2025

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2024-2025 YEAR TO DATE	*FY 2023-2024 YEAR TO DATE*
Operating Revenues - KEDFA								
Interest Income/Loans	2,047.82	9.31	0.00	7,219.39	0.00	0.00	9,276.52	*8,961.04*
Interest Income/ Investments	184,112.89	41,653.89	1,574.74	13,960.42	0.00	0.00	241,301.94	*269,292.31*
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	7,990.00	0.00	0.00	0.00	0.00	0.00	7,990.00	*130,704.09*
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Total Operating Revenues - KEDFA	**194,150.71**	**41,663.20**	**1,574.74**	**21,179.81**	**0.00**	**0.00**	**258,568.46**	***408,957.44***
Operating Expenses - KEDFA								
Salaries	143,208.23						143,208.23	*134,944.19*
Employee benefits	98,815.54						98,815.54	*108,217.38*
Pension Liability Adjustment	0.00						0.00	*0.00*
OPEB Liability Adjustment	0.00						0.00	*0.00*
Other Personnel Costs	0.00						0.00	*0.00*
Contracted Personal Services	10,489.98						10,489.98	*0.00*
Maintenance and Repairs	0.00						0.00	*0.00*
Computer Services	0.00						0.00	*0.00*
Supplies	0.00						0.00	*0.00*
Miscellaneous Services	0.00						0.00	*0.00*
Travel	0.00						0.00	*0.00*
Dues	0.00						0.00	*0.00*
Commodities Expense	0.00						0.00	*0.00*
Bad Debt Expense	0.00						0.00	*0.00*
Grant Disbursement	0.00						0.00	*0.00*
Total Operating Expenses - KEDFA	**252,513.75**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**252,513.75**	***243,197.57***
Income (Loss) from Operations - KEDFA	**(58,363.04)**	**41,663.20**	**1,574.74**	**21,179.81**	**0.00**	**0.00**	**6,054.71**	***165,759.87***
Non-Operating Revenues (Expenses) - KEDFA								
Operating Transfer Out - General Fund							0.00	*0.00*
Operating Transfer Out - BSSC							0.00	*0.00*
Transfer Due from Bonds							0.00	*0.00*
Repayments Received from Projects							0.00	
Grants Disbursed	(23,437.50)						(23,437.50)	*0.00*
Operating Transfer In - General Fund							0.00	*31,725.12*
Operating Transfer In - Economic Dev							0.00	*0.00*
Unrealized Gains/(Losses) on Investment	0.00						0.00	*0.00*
Realized Gains/(Losses) on Investment	0.00						0.00	*0.00*
Total Non-Operating Revenues (Expenses) -	**(23,437.50)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(23,437.50)**	***31,725.12***
CHANGE IN NET POSITION - KEDFA	**(81,800.54)**	**41,663.20**	**1,574.74**	**21,179.81**	**0.00**	**0.00**	**(17,382.79)**	***197,484.99***
Operating Revenues (Expenses) - OOE								
Interest Income - Loans					0.00	0.00	0.00	*0.00*
Misc Income					0.00	0.00	0.00	*0.00*
Disbursements: Projects (Note 1)							0.00	*0.00*
Repayments received from Projects							0.00	*0.00*
Non-Operating Revenues (Expenses) - OOE								
Operating Transfer in - OOE							0.00	*0.00*
Transfer Due from Bonds							0.00	*0.00*
Operating Transfer Out - OOE					0.00	0.00	0.00	*0.00*
CHANGE IN NET POSITION - OOE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	***0.00***
CHANGE IN NET POSITION - COMBINED	**(81,800.54)**	**41,663.20**	**1,574.74**	**21,179.81**	**0.00**	**0.00**	**(17,382.79)**	***197,484.99***

NOTE 1 Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

NOTE 2 Statement does not include interest income for OOE that is swept monthly to OOE's operating account

NOTE 3 The Small Business Loan Pool is presented separately only for internal tracking purposes.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
CASH POSITION STATEMENT
7/31/2025

	7/31/2024	7/31/2025
Fund A Cash Balance	$48,039,699.84	$54,808,321.57
Less: Approved/Undisbursed	(12,630,000.00)	(11,730,913.48)
Total Unobligated Balance	**$35,409,699.84**	**$43,077,408.09**
2003 Bond Fund Cash Balance	$12,871,279.78	$12,304,455.07
Less: Approved/Undisbursed		
Total Unobligated Balance	**$12,871,279.78**	**$12,304,455.07**
Small Business Loan Fund Cash Balance	$449,179.84	$468,877.54
Less: Approved/Undisbursed		
Total Unobligated Balance	**$449,179.84**	**$468,877.54**
Kentucky Rural Hospital Loan Fund Cash Balance	$2,624,494.74	$3,803,761.66
Less: Approved/Undisbursed	(1,605,272.00)	(3,000,000.00)
Total Unobligated Balance	**$1,019,222.74**	**$803,761.66**
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$0.00**	**$0.00**
Budget: Cash to be Transferred to Other CED Programs	**$11,680,000.00**	**$11,680,000.00**
CASH AVAILABLE	**$61,429,382.20**	**$68,334,502.36**
OCI Fund Cash Balance		
High Tech Construction Pool	$137,500.00	$137,500.00
Less: Approved/Undisbursed	$0.00	$0.00
High Tech Investment Pool	$2,529,130.64	$2,529,130.64
Less: Approved/Undisbursed	$0	$0
LGEDF Pool	$4,043.88	$4,043.88
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	**$2,670,675**	**$2,670,675**
TOTAL ALL FUNDS	**$64,100,056.72**	**$71,005,176.88**

KBI Summary

Updated August 12, 2025

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects	Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	$11.42	$11.00	104%
2011	5	269	257	105%	$35.00	$28.90	121%
2012	18	1,264	1,154	110%	$25.30	$23.23	109%
2013	58	5,908	5,395	110%	$24.85	$23.35	106%
2014	94	10,024	9,525	105%	$24.85	$22.98	108%
2015	143	14,617	13,193	111%	$25.32	$22.32	113%
2016	196	21,251	18,648	114%	$25.05	$21.79	115%
2017	245	26,094	22,070	118%	$26.81	$21.93	122%
2018	290	31,594	25,658	123%	$26.24	$21.77	121%
2019	331	35,397	29,323	121%	$27.88	$22.38	125%
2020	350	39,128	32,872	119%	$29.39	$22.96	128%
2021	363	38,092	34,419	111%	$30.48	$23.50	130%
2022	377	39,762	35,682	111%	$30.60	$23.64	129%
2023	356	39,978	33,119	121%	$32.97	$24.33	136%
2024	288	27,645	25,445	109%	$34.82	$24.30	143%
2025	41	4,216	3,019	140%	$36.31	$23.59	154%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	$5,182,833	$4,914,663	$2,104,094	43%
2013	$15,611,951	$13,992,639	$6,601,085	47%
2014	$27,405,836	$23,759,875	$13,131,631	55%
2015	$45,896,940	$39,276,598	$18,084,965	46%
2016	$40,149,248	$35,302,751	$20,566,525	58%
2017	$44,952,034	$38,751,699	$24,998,373	65%
2018	$52,213,284	$44,187,234	$30,792,479	70%
2019	$63,643,319	$54,223,721	$31,005,389	57%
2020	$57,902,165	$50,341,228	$30,645,775	61%
2021	$38,108,118	$36,698,639	$34,591,962	94%
2022	$32,252,377	$31,746,160	$33,635,876	106%
2023	$31,410,315	$30,256,601	$34,287,427	113%
2024	$31,331,914	$29,997,048	$18,674,237	62%
2025	$21,717,998	$21,037,964	$389,391	2%
Grand Total	**$507,778,331**	**$454,486,819**	**$299,509,208**	

***Notes on incentives claimed:** Data is based on information provided by the Kentucky Department of Revenue

****Due to taxpayer confidentiality, years 2010-2012 were combined.**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal Year 2026

KEDFA Meeting date	8/28/2025
Total Projects Approved Fiscal Year-to-Date	2
Number of Proposed Projects for Current Month	4

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$3,700,000
Committed Amount	$0
Balance Available for Current Month	$16,300,000
Proposed Approval for Current Month	$1,610,000
Balance Available for Remainder of Fiscal Year	$14,690,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$0
Committed Amount	$0
Balance Available for Current Month	$5,000,000
Proposed Approval for Current Month	$90,000
Balance Available for Remainder of Fiscal Year	$4,910,000

Project Update Report

August 2025

PROJECT UPDATES – PRELIMINARY APPROVAL

The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Kroger Fulfillment Network LLC	Boone	5/25/2023	Company sent email to withdraw from the KBI program; company cannot meet the Revenue Requirement Certification required for the project.
KBI	Kroger Fulfillment Network LLC	Jefferson	1/27/2022	Company sent email to withdraw from the KBI program; company cannot meet the Revenue Requirement Certification required for the project.
KBI	Bluegrass Supply Chain Services, LLC	Warren	7/28/2022	Company sent email to withdraw from KBI program.
KBI	Poso Creek Family Dairy, LLC	Fulton	7/28/2022	No response from multiple attempts to contact company; project expired.
KBI	Jim Beam Brands Co	Nelson	7/28/2022	Company sent email to withdraw from KBI program; not increasing staff at the rate they anticipated.
KBI	Microvast Advanced Membrane, Inc.	Christian	3/30/2023	DOE withdrew funding; project was terminated.
KBI	Italvibras USA, Inc.	Boone	7/28/2022	Multiple attempts were made to contact the company with no response; project expired.
KBI	BeingAI Corporation	Warren	7/27/2023	No response from multiple attempts to contact company; project expired.
KBI	29th Street Property Management, LLC	Jefferson	2/23/2023	No response from multiple attempts to contact company; project expired.
KBI	Aegis Sortation LLC	Jefferson	3/27/2025	Company sent email to withdraw along with acquiescence letter, pursuing another location within KY.

PROJECT UPDATES – FINAL APPROVAL

The following update(s) have occurred to project(s) that received final approval. Please note projects would not qualify for incentives if the project did not meet initial requirements, such as job creation, wages, investment or other, as required by the program.

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KEI	Kentucky Hustler Pilot	Fayette	8/31/2023	Yes	Withdrew due to delays
KBI	Tyson Chicken, Inc.	Henderson	6/28/2018	Yes	Withdrew for a KRA
KBI	INFAC North America, Inc.	Taylor	6/29/2023	Yes	Company did not activate due to delays
KEI	Chef Vs. Kids	Fayette	2/27/2025	Yes	Withdrew – Talent decommitted
KEI	Killer on the Air	Fayette	1/30/2025	Yes	Withdrew – Production moved to CA.

MEMORANDUM

TO: KEDFA Board

FROM: Michelle P. Elder MPE
Program Administration Division

DATE: August 28, 2025

SUBJECT: Revenue Bonds, Series 2011B-3 (CommonSpirit Health – $72,500,000)

Attached is a draft New Bond Issue Report related to KEDFA's proposed issuance of revenue bonds in an aggregate principal amount not to exceed $72,500,000 on behalf of CommonSpirit Health.

The bond proceeds will be used (i) to refinance a portion of a taxable loan that refinanced on an interim basis the Authority's Revenue Bonds (Catholic Health Initiatives) Series 2011B-3 (the "2011 Bonds"); (ii) to finance the costs of the acquisition, construction, renovation, and installation of certain additions and improvements to and equipment at health care and health related facilities ("Health Care Facilities") owned and/or operated by CommonSpirit, Saint Joseph Health System, Inc., Flaget Healthcare, Inc., and/or their subsidiaries or affiliates (collectively, the "System Affiliates") and located in or near Lexington, London, and Mt. Sterling, Kentucky (collectively, the "2025 Projects"); (iii) to pay costs of issuance; and (iv) to fund a debt service reserve fund for and/or capitalized interest on, such bonds, if CommonSpirit determines it is necessary and desirable. The proceeds of the 2011 Bonds were used to pay or reimburse certain System Affiliates for, or to refinance (including the refinancing of certain commercial paper notes the proceeds of which were used to refinance on an interim basis the Authority's Variable Rate Revenue Bonds (Catholic Health Initiatives) Series 2004D), the costs of acquisition, construction, renovation and installation of certain additions and improvements to and equipment at certain Health Care Facilities owned and/or operated by certain System Affiliates and located in or near Lexington, Bardstown, London, and Mt. Sterling, Kentucky (collectively, the "Prior Projects" and together with the 2025 Projects, the "Projects").

CommonSpirit has applied or will apply to the legislative bodies of each of the local jurisdictions where the Health Care Facilities are or will be located for each of them to adopt and present to the Authority a resolution or municipal order (collectively, the "Referral Resolutions") requesting the Authority to issue its industrial building revenue bonds pursuant to the Act to finance and/or refinance the Projects undertaken at the Health Care Facilities located within its respective boundaries, as set forth in this Inducement Resolution.

If the financing is approved, KEDFA would serve as the conduit issuer of the bonds. The bonds would not constitute a general obligation of KEDFA and KEDFA would not be obligated to pay principal or interest for the bonds from its own funds.

Staff recommends KEDFA's adoption of the bond resolution.

TAX-EXEMPT GOVERNMENTAL UNIT/STATUTORY AUTHORITY ISSUANCE OF INDUSTRIAL REVENUE BONDS (IRB)

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REQUEST FOR REDUCTION IN STATE AD VALOREM TAX RATE

Date:	August 28, 2025		
Issuer:	City of Hopkinsville		
Company:	Toyota Boshoku Western Kentucky, LLC		
City:	Hopkinsville	**County:**	Christian
Project Type:	Existing	**Resolution #:**	LIRB-2025-05
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	C. Pennington

Project Description: Toyota Boshoku Western Kentucky, LLC opened a new automotive parts stamping plant in Christian County. The facility is the company's first ever "Smart Plant" that will employ innovative technology to enhance and maximize efficiency and operations.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
September 1, 2025	up to $119,093,716	20

New, Full-time Jobs to be Created	Average Annual Salary
140	$60,357

Anticipated Financed Project Costs

Equipment	$119,093,716
TOTAL	**$119,093,716**

Active State Participation at the Project Site:

Date	Program	Status	Amount
Dec 07, 2023	EDF	Monitor	$750,000
Mar 30, 2023	KBI	Approve-Prelim	$6,000,000
Jun 26, 2025	LIRB	Approve-Final	$110,906,284

Unemployment Rate:

County: 5.8% Kentucky: 4.9%

Projected New Net Tax Revenues to be Received Over the Term of the IRB

Excluding other state tax credits and incentives approved for the project, if fully utilized by the company. These projections are provided by the company and are not verified by the Cabinet.

State Tax Revenues	$7,719,160
Local Tax Revenue	$1,176,092
TOTAL	**$8,895,252**

Requested % Reduction in the Ad Valorem Tax		Projected Tax Savings over Bond Term
State:	100%	$1,540,940
Local:	100%	$0

Payments will be made by the Company in lieu of taxes to the following:

100% Christian County School District
80% Local Taxing Districts: Extension, Health, & Soil Conservation

Recommendation:

Staff recommends approval of the requested percentage reduction in the state ad valorem tax rate on the industrial building and equipment proposed to be financed through the issuance of the industrial revenue bonds.

Note that the KEDFA board is not making any type of determination as to the legality of the bonds to be issued by the above-referenced issuer, but is only approving the reduction on the ad valorem tax rate as provided by KRS 103.200 and KRS 132.020.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT

Date: August 28, 2025
Grantee: Louisville/Jefferson County Metro Government
Beneficiary: Vsimple, Inc.
City: Louisville **County:** Jefferson
Activity: Service & Technology
Bus. Dev. Contact: A. Chilton **OFS Staff:** B. Dolan

Project Description: Vsimple, Inc. was established in late 2020 to help operational inefficiencies that plague mid-large size businesses, particularly in manufacturing, distribution, construction, and professional services. The company's team is growing to help meet demand from clients all over North America. The company is pursuing a location in Louisville, KY to centralize the team and allow for the necessary growth.

Anticipated Project Investment - Leased	**Total Investment**
Building/Improvements	$750,000
Equipment	$750,000
TOTAL	**$1,500,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$500,000	33.3%
Company Equity	$300,000	20.0%
Tenant Allowance from Property Owner	$700,000	46.7%
TOTAL	**$1,500,000**	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2027	10	Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2028	30	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2029	51	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2030	71	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2031	92	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2032	112	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2033	132	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2034	152	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2035	173	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)
12/31/2036	194	Total Retain & Create	$60.00	Average Hourly Wage (excludes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

Collateral Required: Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet

Job Penalty Provision: $492 per job not created or maintained

Wage Penalty Provision: pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

Disbursement: Grant funds will be disbursed on a reimbursement basis through the Grantee/local government entity after collateral is received by the Cabinet and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

Repayment: Repayment provisions will be included in the grant agreement if the company fails to create or maintain the jobs and pay the required wage by the required measurement dates. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$500,000**

Ownership (20% or more): None

Active State Participation at the Project Site:

Date	Program	Status	Amount
May 29, 2025	KBI	Approve/Prelim	$1,500,000

Unemployment Rate:

County: 4.6% Kentucky: 4.9%

Special Conditions: If the facility closes, shuts down or ceases operations at any time during the term of the incentive agreement, then the entire EDF grant will be due.
If the company chooses to sell or another company acquires Vsimple, Inc. at any time during the term of the incentive agreement, then the entire EDF grant will be due.
Beginning year 4 (2030), if the company fails to meet the 80% job target per year, the company will be required to pay the remaining balance of the grant.

Recommendation:

Staff recommends approval of this EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 PROJECT REPORT

Date:	August 28, 2025		
Grantee:	Breckinridge County Fiscal Court		
Beneficiary:	Breckinridge County United Incorporated		
City:	Irvington	**County:**	Breckinridge
Activity:	Manufacturing		
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	R. Aiken

Project Description: Breckinridge County Fiscal Court on behalf of the Breckinridge County United Incorporated is requesting KPDI Program of 2024 funds to extend a water line 1,150 feet to the Irvington 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.

Anticipated Project Investment - Owned	**Total Investment**
Infrastructure Extensions/Improvements	$114,050
TOTAL	**$114,050**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$99,794
Required Local Match	$12,474
Breckinridge County United Incorporated Funds	$1,782
TOTAL	**$114,050**

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

Local Match % of State Participation 12.50%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$99,794**

Recommendation:
Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 PROJECT REPORT

Date:	August 28, 2025		
Grantee:	Washington County Fiscal Court		
Beneficiary:	Springfield/Washington County Economic Development Authority, Inc.		
City:	Springfield	**County:**	Washington
Activity:	Manufacturing		
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	B. Dolan

Project Description: Springfield/Washington County Economic Development Authority, Inc. is planning to develop a 20-acre site into a shovel ready site. The Authority plans to extend existing infrastructure and roadway further into the site, so the entire property has access to natural gas, water, and a paved access road. Also, there will be work to add a sewer pump station.

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

Anticipated Project Investment - Owned	**Total Investment**
Infrastructure Extensions/Improvements	$300,000
Road Improvements	$149,650
TOTAL	**$449,650**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$391,000
Local Match	$58,650
TOTAL	**$449,650**

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

Local Match % of State Participation 15.00%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$391,000**

Recommendation:
Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 PROJECT REPORT

Date:	August 28, 2025		
Grantee:	Washington County Fiscal Court		
Beneficiary:	Springfield/Washington County Economic Development Authority, Inc.		
City:	Springfield	**County:**	Washington
Activity:	Manufacturing		
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	B. Dolan

Project Description:

The Springfield/Washington County Economic Development Authority, Inc. is pursuing a due diligence study on 25 acres of land that joins an existing 32 acres currently owned by the Authority. This study will allow the Authority to take the necessary steps to ensure that this additional land is a worthwhile investment, which could lead to property acquisition creating a nearly 60-acre future industrial site location along highway US 150 in Washington County.

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

Anticipated Project Investment - Owned	**Total Investment**
Due Diligence Study	$72,482
TOTAL	**$72,482**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$63,028
Local Match	$9,454
TOTAL	**$72,482**

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

Local Match % of State Participation 15.00%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$63,028**

Recommendation:
Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 PROJECT REPORT

Date:	August 28th, 2025		
Grantee:	Northern Kentucky Port Authority		
Beneficiary:	City of Erlanger		
City:	Erlanger	**County:**	Kenton
Activity:	Manufacturing		
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	P. McElmurray

Project Description: The City of Erlanger is seeking KPDI funding to support critical site preparation for the redevelopment of a key corridor adjacent to Eons Adventure Park. This area, situated just outside their Tax Increment Financing (TIF) district, holds immense potential for economic revitalization and community enhancement. With strategic investment, this site will become a cornerstone for attracting high-value businesses and fostering long-term growth. An independent site selection consultant identified the project as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	**Total Investment**
Due Diligence Study	$48,000
TOTAL	**$48,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$40,000	83.3%
Local Match	$8,000	16.7%
TOTAL	**$48,000**	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

LOCAL REQUIRED MATCH % 20.00%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$40,000**

Recommendation:
Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 PROJECT REPORT

Date:	August 28, 2025	**FI Number:**	120073
Grantee:	Todd County Fiscal Court		
Beneficiary:	Todd County Industrial Foundation		
City:	Elkton	**County:**	Todd
Activity:	Manufacturing		
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	J. Gearon

Project Description: The Todd County Fiscal Court on behalf of the Todd County Industrial Foundation is performing due diligence studies on the Robertson Property adjacent to the John E. Walton Business Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	**Total Investment**
Due Diligence	$126,200
TOTAL	**$126,200**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$110,425	87.5%
Todd County Industrial Foundation	$15,775	12.5%
TOTAL	**$126,200**	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

LOCAL REQUIRED MATCH % 12.50%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$110,425**

Recommendation:
Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). 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.

MEMORANDUM

TO: KEDFA Board

FROM: Colin Wright, Compliance Specialist
Compliance Division

DATE: August 28, 2025

SUBJECT: KBI Amendment
Bluegrass Supply Chain Services, LLC (Warren County)
KBI Project #20234

Bluegrass Supply Chain Services, LLC received Final Approval on June 29, 2017, for a KBI project to expand and relocate its Bowling Green business providing supply chain solutions for automotive and food customers. Bluegrass Supply Chain Services accelerated the Activation Date to June 30, 2017. As the business has continued to grow, the company leased additional locations while maintaining the original location at 350 Scotty's Way, Bowling Green. The new locations include 570 Scotty's Way, 205 Clay Street, 360 E. 8th Avenue, and 5557 Nashville Rd., all located in Bowling Green, Warren County.

This amendment documents the change of the project site to a project campus and recognizes the new locations as part of this project, effective April 1, 2023. All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board

FROM: Kylee Palmer, Deputy Commissioner KP

DATE: August 28, 2025

RE: Resolution to Authorize Transfer of Repaid Kentucky Small Business Credit Initiative (KSBCI) funds to the KEDFA Grant Program

The Cabinet for Economic Development ("Cabinet") was previously approved by the United States Department of Treasury to receive the Commonwealth's allocation of State Small Business Credit Initiative funds for implementation of the Kentucky Small Business Credit Initiative ("KSBCI") Program. On August 25, 2011, the Kentucky Economic Development Finance Authority ("Authority") approved guidelines for the KSBCI Program. Additionally, in April 2017, the Authority granted approval to transfer $5,000,000 in KEDFA Loan Pool funds in to further assist with KSBCI projects.

On February 15, 2023, the Cabinet was approved for the KSBCI 2.0 Program and an additional $117,122,549 in funds were allocated for the continuation of the program.

The KSBCI Program has been successful in assisting small businesses since its creation in 2011. Since the inception of the program, over $16.4 million in funds have been repaid to the KSBCI Program. Staff is requesting approval to utilize $500,000 of these unrestricted KSBCI replenished payments to fund projects under the KEDFA Grant Program.

The Secretary of the Cabinet and staff recommend approval authorizing $500,000 of repaid KSBCI Program funds for approved projects under the KEDFA Grant Program and transferring the funds to the appropriate accounts.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEDFA GRANT PROJECT REPORT

Date:	August 28, 2025		
Grantee:	Bardstown Industrial Development Corporation (BIDC)		
City:	Bardstown	**County:**	Nelson
Activity:	Industrial Park		
Bus. Dev. Contact:	B. Petty	**DFS Staff:**	C. Pennington

Project Description: The Bardstown Industrial Development Corporation is planning to conduct a comprehensive due diligence study on a highly desirable 541-acre site on Pennebaker Avenue in Bardstown. The goal is to develop the project site into a new industrial park with the potential to serve as a Mega Site for large-scale projects that would also support the region and the state. Prior to property acquisition, due diligence studies are being requested for funding assistance.

Anticipated Project Costs

Due Diligence Costs	$	250,000
TOTAL	**$**	**250,000**

Due Diligence may include, but not be limited to, the following:

ALTA/NSPS Land Title Survey
Phase 1 Environmental Study
Phase 2 Environmental Study
Geotechnical Report
Cut and Fill Report
Renderings
Drone

Anticipated Project Funding

KEDFA Grant	$	250,000
TOTAL	**$**	**250,000**

Disbursement and Reporting Requirements:

Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

RECOMMENDED KEDFA GRANT AMOUNT: **$ 250,000**

Recommendation:
Staff recommends approval of this KEDFA grant subject to the terms set forth in this report.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEDFA GRANT PROJECT REPORT

Date:	August 28, 2025		
Grantee:	Madison County Fiscal Court		
City:	Richmond	**County:**	Madison
Activity:	Industrial Park		
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	R. Aiken

Project Description: Madison County Fiscal Court has executed a Purchase and Sale Agreement for approximately 800 acres in northern Madison County off Interstate-75 and has initiated due diligence. The unincorporated portion of Madison County lacks an industrial park, which limits its ability to attract employers and grow its occupational tax base. State support for due diligence on this property will allow Madison County to advance the site toward market readiness. This will position the region to attract new employers and create high-quality jobs.

Anticipated Project Costs

Due Diligence Costs	$	197,335
TOTAL	**$**	**197,335**

Due Diligence may include, but not be limited to, the following:

ALTA/NSPS Land Title Survey
Phase 1 Environmental Study
Phase 2 Environmental Study
Archeological/Cultural or Historical Study
Geotechnical Report
Topographical Report
Engineering Reports
Survey Reconciliation
Grading Model
Site Design & Master Planning
Wetlands Survey & Assessment

Anticipated Project Funding

KEDFA Grant	$	119,158
Kentucky Utilities Opportunity Grant	$	78,177
TOTAL	**$**	**197,335**

Disbursement and Reporting Requirements:

Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

RECOMMENDED KEDFA GRANT AMOUNT: **$ 119,158**

Recommendation:
Staff recommends approval of this KEDFA grant subject to the terms set forth in this report.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEDFA GRANT PROJECT REPORT

Date: August 28, 2025
Grantee: Tri-County Economic Development Corporation
City: Hebron **County:** Boone
Activity: Service & Technology
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: The lack of a nonstop commercial air service to a key international market from the Cincinnati/Northern Kentucky International Airport (CVG) has been an impediment to expansions by existing companies and the recruitment of new companies to the Commonwealth.

Tri-County Economic Development Corporation (Tri-ED) has requested funding from the Commonwealth, in partnership with REDI Cincinnati and other Partners, to expand the nonstop commercial air service from CVG to London Heathrow Airport (LHR). The funding will be used to provide a minimum revenue guarantee through June 2026.

Funding Source	Status	Use of Proceeds	Amount
KEDFA	Requested	Minimum Revenue Guarantee (MRG)	$ 500,000
Tri-County Economic Development Corporation, REDI Cincinnati, Other Partners & JobsOhio	Requested	Minimum Revenue Guarantee (MRG)	$ 1,600,000
TOTAL			**$ 2,100,000**

Disbursement and Reporting Requirements:

KEDFA's funding for the minimum revenue guarantee (MRG) will be disbursed and placed in an escrow account with Tri-ED upon receipt of a finalized and fully executed air service agreement with the participating airline service provider. During the duration of the project, periodic performance reports from the participating airline service provider will be required to report the revenue, flights and any other requirements of the air service agreement. An invoice to each guarantor will be provided should any disbursement of the MRG be required to cover the shortfall. An annual maximum MRG may be included in the air service agreement, and any unused MRG in any year may be rolled over to the next year. In no event will KEDFA's portion of the MRG exceed 24% of the total MRG.

Tri-ED will be the fiscal agent for KEDFA's funds and will share all documentation and performance reports with KEDFA staff. Tri-ED will provide periodic reconciliations of the escrow account balance detailing any disbursements for the MRG. At the end of the term of the air service agreement, KEDFA will receive a distribution from the escrow account equal to its proportionate share of the remaining balance.

RECOMMENDED KEDFA GRANT AMOUNT: **$ 500,000**

Recommendation:
Staff recommends approval of this KEDFA grant subject to the terms set forth in this report.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: August 28, 2025

SUBJECT: KEIA Extensions

The following companies have requested additional time to complete the projects:

Company	County	Extension
AATW, LLC	Anderson	12 Months
Campari America LLC	Anderson	12 Months
Green Mountain Energy LLC	McCracken	12 Months
Grissan RNG1 LLC	Marion	12 Months
Mubea, Inc.	Boone	12 Months
Shelbyville Battery Manufacturing LLC	Shelby	12 Months
VM-K LLC	Warren	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	August 28, 2025		
Approved Company:	Sazerac Distillers, LLC		
City:	Campbellsville	**County:**	Taylor
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-25-119974
Bus. Dev. Contact:	A. Chilton	**DFS Staff:**	B. Dolan

Project Description: Sazerac Distillers, LLC is a family-owned, top ten producer and marketer of distilled spirits with headquarters in Louisville, Kentucky and Metairie, Louisiana. As a result of significant business growth, the company plans to establish a facility in Taylor County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$8,987,848	$8,987,848
Building/Improvements	$385,000,000	$385,000,000
Equipment	$625,000,000	$625,000,000
Other Start-up Costs	$0	$0
TOTAL	**$1,018,987,848**	**$1,018,987,848**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$33.80	
1	20	$33.80	$40,000
2	30	$33.80	$60,000
3	40	$33.80	$80,000
4	50	$33.80	$100,000
5	50	$33.80	$100,000
6	50	$33.80	$100,000
7	50	$33.80	$100,000
8	50	$33.80	$100,000
9	50	$33.80	$100,000
10	50	$33.80	$100,000
11	50	$33.80	$120,000
12	50	$33.80	$120,000
13	50	$33.80	$130,000
14	50	$33.80	$130,000
15	50	$33.80	$120,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,500,000**

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Ownership (20% or more):
Sazerac Brands, LLC Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 5.5% Kentucky: 4.9%

Existing Presence in Kentucky:
Daviess, Franklin, Laurel, and Nelson County

Special Conditions:
The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project, as of the date of preliminary approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	August 28, 2025		
Approved Company:	Sazerac Distillers, LLC		
City:	Campbellsville	**County:**	Taylor
Activity:	Manufacturing	**Resolution #:**	KEIA-26-119976
Bus. Dev. Contact:	A. Chilton	**DFS Staff:**	B. Dolan

Project Description: Sazerac Distillers, LLC is a family-owned, top ten producer and marketer of distilled spirits with headquarters in Louisville, Kentucky and Metairie, Louisiana. As a result of significant business growth, the company plans to establish a facility in Taylor County.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$8,987,848
Building Construction	$154,000,000	$385,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$625,000,000
Other Start-up Costs	$0	$0
TOTAL	**$154,000,000**	**$1,018,987,848**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $1,250,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,250,000**

See KBI file (KBI-I-25-119974) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	August 28, 2025		
Approved Company:	Aegis Sortation LLC		
City:	Simpsonville	**County:**	Shelby
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-ID-25-120066
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	C. Pennington

Project Description: Founded in 2017, Aegis Sortation has built a reputation as a leading provider of efficient, high-quality sortation solutions for businesses across a variety of industries. Due to rising demand, the company needs to increase its operational capacity and is considering a location in Shelby County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$7,700,000	$7,700,000
Building/Improvements	$15,000,000	$15,000,000
Equipment	$3,250,000	$3,250,000
Other Start-up Costs	$750,000	$750,000
TOTAL	**$26,700,000**	**$26,700,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$61.84	
1	30	$61.84	$100,000
2	40	$61.84	$150,000
3	50	$61.84	$150,000
4	60	$61.84	$150,000
5	70	$61.84	$150,000
6	70	$61.84	$150,000
7	70	$61.84	$150,000
8	70	$61.84	$150,000
9	70	$61.84	$150,000
10	70	$61.84	$150,000
11	70	$61.84	$150,000
12	70	$61.84	$150,000
13	70	$61.84	$150,000
14	70	$61.84	$150,000
15	70	$61.84	$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,200,000**

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Ownership (20% or more):
Annaganuke Management LLC Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 4.0% Kentucky: 4.9%

Existing Presence in Kentucky:
Jefferson County

Special Conditions:
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 65 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	August 28, 2025		
Approved Company:	Aegis Sortation LLC		
City:	Simpsonville	**County:**	Shelby
Activity:	Manufacturing	**Resolution #:**	KEIA-26-120067
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	C. Pennington

Project Description: Founded in 2017, Aegis Sortation has built a reputation as a leading provider of efficient, high-quality sortation solutions for businesses across a variety of industries. Due to rising demand, the company needs to increase its operational capacity and is considering a location in Shelby County.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$7,700,000
Building Construction	$15,000,000	$15,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$1,500,000	$1,500,000
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$1,750,000
Other Start-up Costs	$0	$750,000
TOTAL	**$16,500,000**	**$26,700,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures:	$210,000
R&D and/or Electronic Processing Equipment:	$90,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$300,000**

See KBI file (KBI-I-25-120066) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	August 28, 2025		
Approved Company:	TrinDocs, L.L.C.		
City:	Lexington	**County:**	Fayette
Activity:	Non-Retail Service or Technology	**Prelim Resolution #:**	KBI-I-25-120065
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	C. Pennington

Project Description: TrinDocs launched in 2021 as a software company specializing in Accounts Payable (AP) Automation and Procurement solutions. The flagship product helps businesses streamline invoice processing, reduce manual workloads, and improve operational efficiency. As a result of growth, the company is seeking to expand operations in Lexington.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$541,429	$541,429
Equipment	$70,000	$70,000
Other Start-up Costs	$25,000	$25,000
TOTAL	**$636,429**	**$636,429**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$46.00	
1	12	$46.00	$30,000
2	14	$46.00	$30,000
3	16	$46.00	$40,000
4	17	$46.00	$40,000
5	18	$46.00	$40,000
6	19	$46.00	$40,000
7	20	$46.00	$50,000
8	20	$46.00	$50,000
9	20	$46.00	$50,000
10	20	$46.00	$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$420,000**

Incentive Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: $10.88
Total hourly compensation: $12.51

Ownership (20% or more):
John C. Stucky Nicholasville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% City of Lexington

Unemployment Rate:
County: 4.1% Kentucky: 4.9%

Existing Presence in Kentucky:
Fayette County

Special Conditions:
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 13 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	August 28, 2025		
Approved Company:	Camtech Manufacturing Solutions, LLC		
City:	Science Hill	**County:**	Pulaski
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-ILD-25-120068
Bus. Dev. Contact:	B. Petty	**DFS Staff:**	C. Pennington

Project Description: Camtech Manufacturing Solutions is a leader in industrial manufacturing and engineering looking to increase capacity, improve operational efficiency, and integrate new equipment to support advanced manufacturing capabilities. The company is wanting to expand operations in Pulaski County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$765,000	$1,530,000
Building/Improvements	$950,000	$950,000
Equipment	$295,000	$295,000
Other Start-up Costs	$150,000	$150,000
TOTAL	**$2,160,000**	**$2,925,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$27.14	
1	10	$27.14	$16,500
2	10	$27.14	$16,500
3	10	$27.14	$16,500
4	10	$27.14	$16,500
5	10	$27.14	$16,500
6	10	$27.14	$16,500
7	10	$27.14	$16,500
8	10	$27.14	$16,500
9	10	$27.14	$16,500
10	10	$27.14	$16,500
11	10	$27.14	$17,000
12	10	$27.14	$17,000
13	10	$27.14	$17,000
14	10	$27.14	$17,000
15	10	$27.14	$17,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$250,000**

Incentive Type:
Enhanced

Statutory Minimum Wage Requirements:
Base hourly wage: $9.06
Total hourly compensation: $10.42

Ownership (20% or more):

Christopher David Daniels	Science Hill, KY
Maria Olga Daniels	Science Hill, KY

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Jun 25, 2015	KBI	Monitor/13	$300,000

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 5.2%
Kentucky: 4.9%

Existing Presence in Kentucky:
Pulaski County

Special Conditions:
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 13 full-time employees subject to Kentucky income tax as of the application date.

MEMORANDUM

TO: KEDFA Board Members

FROM: Raven Aiken RA
Program Administration Division

DATE: August 28, 2025

SUBJECT: KBI Extensions

The following companies have previously received KBI preliminary approval and are requesting approval of a time extension:

Company	COUNTY	EXTENSION
Worldwide Technologies, LLC	Barren	12 Month
Levy Environmental Services Company	Carroll	12 Month
R.C. Bigelow, Inc.	Jefferson	12 Month
Mills Supply Company, Inc.	Jefferson	12 Month
Lighthouse Transportation Services, LLC	Kenton	12 Month
Highlands Diversified Services, Inc.	Laurel	12 Month
Blue Run Spirits, LLC	Scott	12 Month
IJW Whiskey Company, LLC	Shelby	12 Month
Load Covering Solutions Inc.	Trigg	12 Month

Staff recommends approval.

Extension Chart - KBI Prelim

Generated By:
Raven Aiken
Kentucky Cabinet for Economic Development
8/11/2025 10:16 AM

Program: Program Name	FI County	Location Type	New Jobs Projected	Preliminary Approval Date	Prelim Incentive Amount	Prelim Total Estimated Costs
Worldwide Technologies, LLC	Barren		16	8/25/2022	$ 150,000	$ 1,260,000
Levy Environmental Services Company	Carroll	New	50	8/31/2023	$ 800,000	$ 38,600,000
R.C. Bigelow, Inc.	Jefferson	Existing	31	8/26/2021	$ 500,000	$ 53,000,000
Mills Supply Company, Inc.	Jefferson	New	66	8/25/2022	$ 550,000	$ 10,576,000
Lighthouse Transportation Services, LLC	Kenton	New	64	8/26/2021	$ 350,000	$ 400,000
Highlands Diversified Services, Inc.	Laurel		50	8/25/2022	$ 500,000	$ 5,075,000
Blue Run Spirits, LLC	Scott		45	8/25/2022	$ 700,000	$ 50,976,430
IJW Whiskey Company, LLC	Shelby	New	99	8/25/2022	$ 2,500,000	$ 200,000,000
Load Covering Solutions Inc.	Trigg	New	30	8/26/2021	$ 600,000	$ 1,666,700
Grand Total (9 records)						

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: August 28, 2025
Preliminary Approval: August 31, 2023
Approved Company: Bespoken Spirits, Inc.
City: Lexington
County: Fayette
Activity: Manufacturing
Final Resolution #: KBI-FL-25-118032
Bus. Dev. Contact: C. Dodd
DFS Staff: R. Aiken

Project Description: Bespoken Spirits, Inc. is a rectifier and distributor of distilled spirits. The company moved all manufacturing operations to Kentucky to make supply chain improvements and enable on site distillation of spirits.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$1,696,380	$3,322,404

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$70.77	
1	11	$70.77	$50,000
2	12	$70.77	$50,000
3	13	$70.77	$50,000
4	14	$70.77	$50,000
5	15	$70.77	$50,000
6	16	$70.77	$50,000
7	16	$70.77	$50,000
8	16	$70.77	$50,000
9	16	$70.77	$50,000
10	16	$70.77	$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$500,000**

County Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: $10.88
Total hourly compensation: $12.51

Special Conditions:
Maintain Base Employment: 1

Modifications since preliminary approval? Yes

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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: August 28, 2025
Preliminary Approval: August 25, 2022
Approved Company: ANP Enertech Inc
City: Elizabethtown
County: Hardin
Activity: Manufacturing
Final Resolution #: KBI-F-25-24002
Bus. Dev. Contact: A. Luttner
DFS Staff: C. Pennington

Project Description: ANP Enertech Inc specializes in carbon battery nanomaterials as conductive materials for both cathode and anode which are critical components in an electrical vehicle battery. The company chose to locate a manufacturing facility in Elizabethtown to meet growing demands.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$37,729,303	$46,503,539

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	$40.00	
1	12	$40.00	$75,000
2	27	$40.00	$150,000
3	58	$40.00	$250,000
4	78	$40.00	$275,000
5	88	$40.00	$275,000
6	88	$40.00	$275,000
7	93	$40.00	$325,000
8	93	$40.00	$325,000
9	93	$40.00	$325,000
10	93	$40.00	$325,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,600,000**

County Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: $10.88
Total hourly compensation: $12.51

Special Conditions: None

Modifications since preliminary approval? Yes

The company name has changed from ANP USA Inc. to ANP Enertech 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KRA REPORT - PRELIMINARY APPROVAL

Date: August 28, 2025
Approved Company: Carhartt, Inc.
City: Hanson **County:** Hopkins
Prelim Resolution #: KRA-I-25-120015
Activity: Nonretail service or technology
Bus. Dev. Contact: C. Peek **DFS Staff:** R. Aiken

Project Description: Carhartt, Inc. is considering reinvestment in its Hanson, Kentucky distribution facility. The investment would include purchasing and installing advanced equipment and making necessary improvements to the building. The project would demonstrate Carhartt's dedication to its existing Hanson workforce, local and regional communities, and local businesses and suppliers. This incentive is necessary to modernize the facility and maintain competitive in the industry across the Commonwealth and beyond. The project is anticipated to begin in September 2025 and conclude in August 2026. If the incentive package is not awarded, the company would consider alternative offers in other states. But for the incentives, the project would not be economically feasible.

Number of full-time jobs at the project location as of the application date:	703
paying average hourly wages, excluding benefits, of:	$31.18

Negotiated job retention percentage: **90%**
(Required to be at least 85% of employment as of preliminary approval)

Select Owned or Leased

Anticipated Equipment and Related Costs	**Maximum Recoverable (50% eligible)**	**Total Investment**
Land	$0	$0
Building (new construction/additions)	$0	$0
Improvements (existing buildings)	$1,600,000	$3,200,000
Equipment and related costs (including installation costs)	$8,500,000	$17,000,000
Other related costs	$0	$0
TOTAL	**$10,100,000**	**$20,200,000**

Maximum Amount of Eligible Costs: **$10,100,000**

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,000,000**

Financing:

Source	Amount
Carhartt, Inc. funds	$20,200,000
TOTAL	$20,200,000

Ownership (20% or more):
Mark R. Valade Exempt Trust II Grosse Pointe Farms, Michigan

Active State Participation at the project site: None

Unemployment Rate
County: 4.9% Kentucky: 4.9%

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	August 28, 2025		
Approved Company:	Carhartt, Inc.		
City:	Hanson	**County:**	Hopkins
Activity:	Non-Retail Service or Technology	**Resolution #:**	KEIA-26-120016
Bus. Dev. Contact:	C. Peek	**DFS Staff:**	R. Aiken

Project Description: Carhartt, Inc. is considering reinvestment in its Hanson, Kentucky distribution facility. The investment would include purchasing and installing advanced equipment and making necessary improvements to the building. The project would demonstrate Carhartt's dedication to its existing Hanson workforce, local and regional communities, and local businesses and suppliers.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,200,000	$3,200,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$17,000,000
Other Start-up Costs	$0	$0
TOTAL	**$1,200,000**	**$20,200,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$50,000**

See KRA file (KRA-I-25-120015) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KRA REPORT - PRELIMINARY APPROVAL

Date: August 28, 2025
Approved Company: Kroger Limited Partnership II dba Country Oven Bakery
City: Bowling Green **County:** Warren
Prelim Resolution #: KRA-I-25-120070
Activity: Manufacturing
Bus. Dev. Contact: S. Moseley **DFS Staff:** R. Aiken

Project Description: Kroger Limited Partnership II dba Country Oven Bakery is considering a reinvestment of its Warren County facility. The proposed reinvestment includes modernization of technology and expanding product lines, which is necessary to allow the company to elevate its product offerings and keep associates and the company current and efficient. The company plans to start the project in September 2025 and complete the project by April 2026. If the incentive is not provided, the company has options to expand their equipment lines in other states with existing facilities. The project would not be economically feasible but for the incentives.

Number of full-time jobs at the project location as of the application date:	557
paying average hourly wages, excluding benefits, of:	$26.64

Negotiated job retention percentage: **90%**
(Required to be at least 85% of employment as of preliminary approval)

Anticipated Project Investment - Owned

Anticipated Equipment and Related Costs	**Maximum Recoverable (50% eligible)**	**Total Investment**
Land	$0	$0
Building (new construction/additions)	$0	$0
Improvements (existing buildings)	$10,250,000	$20,500,000
Equipment and related costs (including installation costs)	$91,750,000	$183,500,000
Other related costs	$0	$0
TOTAL	**$102,000,000**	**$204,000,000**

Maximum Amount of Eligible Costs: **$102,000,000**

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$5,000,000**

Financing:

Source	Amount
Kroger Company funding	$204,000,000
TOTAL	$204,000,000

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Unemployment Rate

County: 4.5% Kentucky: 4.9%

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	August 28, 2025		
Approved Company:	Kroger Limited Partnership II dba Country Oven Bakery		
City:	Bowling Green	**County:**	Warren
Activity:	Manufacturing	**Resolution #:**	KEIA-26-120071
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	R. Aiken

Project Description: Kroger Limited Partnership II dba Country Oven Bakery is considering a reinvestment of its Warren County facility. The proposed reinvestment includes modernization of technology and expanding product lines, which is necessary to allow the company to elevate its product offerings and keep associates and the company current and efficient.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$12,300,000	$20,500,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$183,500,000
Other Start-up Costs	$0	$0
TOTAL	**$12,300,000**	**$204,000,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

See KBI file (KRA-I-25-120070) for Ownership, Other State Participation and Unemployment Rate.

MEMORANDUM

TO: KEDFA Board

FROM: Dan Wood, Assistant Director, Compliance

DATE: August 28, 2025

SUBJECT: Amended and Restated Loan Agreement
Crittenden Community Hospital, LLC.
KRHLP - 5

Crittenden Community Hospital, LLC received Final Approval on June 30, 2022, for a Kentucky Rural Hospital Loan for $985,441.00 to be used to upgrade facilities and equipment.

In the spring of 2024, Crittenden Community Hospital changed its designation to Rural Emergency Hospital to improve its financial stability and long-term sustainability. This designation change caused a reduction in staff. For this loan to remain compliant, the hospital is requesting that the full-time employment requirement for this loan be reduced from 121 to 80. The loan's interest rate will remain at 1%.

This change has been incorporated into the Amended and Restated Loan Agreement. All other aspects of the project remain the same.

Staff recommends approval.

Kentucky Angel Investment Tax Credit Projects Report
August 2025

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Robert E. Anderson, Jr.	Eastern Light Distilling LLC	Rowan	$100,000	$40,000
Herbert Douglas Geddes, Jr.	Parasight System Inc.	Fayette	$100,000	$25,000
2 Projects	**2**	**2**	**$200,000**	**$65,000**
2 Investors				

Note: For each calendar year, the total amount of tax credits available for the Kentucky Angel Investment Act program shall not exceed $3,000,000. The total amount of tax credits approved for an individual Qualified Investor in a calendar year shall not exceed $200,000 in aggregate.

Projected Credits - To Date	($1,628,750)
Reclaimed Credits	$25,000
Net Obligated Credits	($1,603,750)

Credit Limit	$3,000,000
Net Obligated Credits	($1,603,750)
Remaining Credits	**$1,396,250**

Kentucky Small Business Tax Credit (KSBTC) Projects Report
August 2025

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Ackerman CPAs, LLC	Jefferson	2	1	$27.76	$5,487	$3,500
All Safe Industries, Inc.	Jefferson	10	3	$28.32	$55,334	$10,500
Cui Liu Designs, LLC	Calloway	4	1	$18.25	$5,252	$3,500
Lawrence & Assoc, LLC	Kenton	18	2	$22.45	$8,065	$7,000
Lentus, LLC	Hardin	16	8	$25.62	$28,039	$25,000
Miller Company, Inc.	Jefferson	32	4	$34.40	$27,589	$14,000
Peggy Noe Stevens & Associates, LLC	Jefferson	2	1	$65.00	$5,605	$3,500
Volta Inc.	Franklin	32	3	$26.97	$16,992	$10,500
Walton Niehaus Law, PLLC	Fayette	3	2	$52.50	$8,053	$7,000
Windows Plus LLC	Jefferson	21	8	$20.94	$55,158	$25,000
10	**6**		**33**	**Total**	**$215,574**	**$109,500**

Note: The tax credit amount will be equal to the lesser of $3,500 per eligible position or the total eligible qualifying equipment/technology amount, with a maximum tax credit of $25,000 per applicant for each calendar year. Per KRS 154.60-020, the total sum of tax credits awarded for Kentucky Small Business Tax Credit (KSBTC) and Kentucky Selling Farmer Tax Credit (KSFTC) projects in each state fiscal year shall be capped at $3,000,000.

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$39,000
FYTD KSFTC Approvals	$0
Current KSBTC Request	$109,500
Current KSFTC Request	$0
Remaining FY Credits	**$2,851,500**