

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

August 28, 2025

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on August 28, 2025, at the Cabinet for Economic Development, Mayo Underwood Building, Conference Room 5th floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

J. Don Goodin, Vice Chair, 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), Mike Cowles

Staff Present: Raven Aiken, Tim Back, Joie Bieger, Casadi Bramer, David Brock, Phyllis Bruning, Ashlee Chilton, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Ellen Felix, Joseph Gearon, Molly Green, Jason Harley, Krista Harrod, Malcolm Jollie, Craig Kelly, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Amy Mills, Nasim Moula, Andrew Osborne, Kylee Palmer, Cody Pennington, Corky Peek, Brittany Petty, Jennifer Schenkenfelder, Kristina Slattery, Beth Sturm, Connor Wall, Matthew Wingate, Dan Wood, Tori Wood, Colin Wright, Ashiq Zaman and Chad Zimlich

Others Present: Mike Herrington, Stites & Harbison; Stewart Burch, Logan Burch & Fox; Mike Kalinyak, Embry Merritt Womack Nance, PLLC; Mark Sommer, Frost Brown Todd; Ron McMahan, Team Taylor County; Matt Zoellner, Scott Murphy & Daniel, LLC; Robert Eddington, Opendoor-KY, LLC; John Stucky, TrinDocs, L.L.C.; Jamie Joe Harris, Danville Boyle County Economic Development Corporation; Meredith Dubree, Breckinridge County United Economic Development; Kari Johnson, Kentucky Cabinet for Energy and Environment; Jessica Zaiger, CommonSpirit Health; Darrel Morris, Crittenden Community Hospital, LLC.; Sedrick Spencer, Paramount; Jeff Hodges, Gray Construction; Matthew Glowicki and Connor Giffin, Courier Journal; James Parsons, Keating Muething & Klekamp PLL; Michelle Hikes, Aegis Sortation LLC; Jackie Reinecke and Jill Giles, Kroger Limited Partnership II dba Country Oven Bakery; Nicole Kaforski and Abby Fletcher, Greater Louisville Inc.; Lucas Witt, MWM Consulting; Erin White, Kentucky Cabinet for Education and Labor; Mark Green, The Lane Report Inc.; Cheryl Weiss, Commerce Lexington Inc.; Kim Huston, Bardstown Industrial Development Corporation; Andrew Green, Sazerac Distillers, LLC; Melinda Young, Cherry Bakaert Advisory LLC; Mackenzie Meade, Emily Sullivan, Kristen Hazlett and John Soma

Approval of Minutes

Vice Chair Goodin entertained a motion to approve the minutes from July 31, 2025, regular KEDFA board meeting and the August 11, 2025, special board meeting.

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

Approved/Undisbursed Report

Vice Chair Goodin called on Krista Harrod to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

Vice Chair Goodin called on Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Chairman Hale joins meeting while Vice Chair Goodin was presiding. Vice Chair Goodin relinquishes control to Chairman Hale and meeting continued.

KEDFA IRB Project (Preliminary)

Chairman Hale called on staff to present a KEDFA IRB project for preliminary approval to the Authority.

CommonSpirit Health

Kylee Palmer

Kylee Palmer stated in the board material 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 recommended KEDFA's adoption of the bond resolution.

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

Local Industrial Revenue Bond (IRB) Project

Chairman Hale called on staff to present the Local IRB project to the Authority.

Toyota Boshoku Western Kentucky, LLC Christian County

Cody Pennington

Cody Pennington stated in accordance with KRS 103.210, Christian County requested KEDFA review to approve a 100% reduction in state ad valorem tax rate. The principal amount of the IRB authorization is up to \$119,093,716 for the term of 20 years. A payment in lieu of the Tax Agreement will be required with Christian County School District and the local taxing districts including extension, health and soil conservation.

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.

Staff recommended 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.

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

Economic Development Fund (EDF) Project

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

Vsimple, Inc. Jefferson County

Breanna Dolan

Breanna Dolan stated 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.

Ms. Dolan stated Louisville/Jefferson County Metro Government requested the use of \$500,000 in EDF program funds for the benefit of Vsimple, Inc. The project investment is \$1,500,000, and the proposed EDF grant funds will be used to offset the costs associated with this project. The company will be required to create 10 new, permanent, full-time jobs paying an average hourly

wage of \$60.00, excluding benefits by December 31, 2027, and retain and create the additional jobs and wages for eight (8) additional years. Disbursement of the grant funds will occur on a reimbursement basis after collateral is received and investment begins. Repayment provisions will occur if the company fails to create or maintain jobs as outlined or fails to pay required wages as defined by the annual compliance dates.

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 Kentucky Finance and Administration Cabinet's concurrence to CED's use of the EDF for this project. Breanna Dolan stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

Kentucky Product Development Initiative (KPDI-EDF) Projects

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

Breckinridge County United Incorporated Breckinridge County

**Colin Dodd
Raven Aiken**

Colin Dodd stated the 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.

Raven Aiken stated the Breckinridge County Fiscal Court requested the use of \$99,794 in KPDI-EDF program funds for the benefit of the Breckinridge County United Incorporated. The project investment is \$114,050 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.

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

Springfield/Washington County Economic Development Authority, Inc. Washington County

**Malcolm Jollie
Breanna Dolan**

Malcolm Jollie stated the Washington County Fiscal Court on behalf of 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

Breanna Dolan stated the Washington County Fiscal Court requested the use of \$391,000 in KPDI-EDF program funds for the benefit of the Springfield/Washington County Economic Development Authority, Inc. The project investment is \$449,650 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

Staff recommended approval of the KPDI-EDF request.

Springfield/Washington County Economic Development Authority, Inc. **Malcolm Jollie**
Washington County **Breanna Dolan**

Breanna Dolan stated the Washington County Fiscal Court requested the use of \$63,028 in KPDI-EDF program funds for the benefit of the Springfield/Washington County Economic Development Authority, Inc. The project investment is \$72,482 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

Staff recommended approval of the KPDI-EDF request.

City of Erlanger
Kenton County

Malcolm Jollie
Peyton McElmurray

Malcolm Jollie stated the Northern Kentucky Port Authority on behalf of 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.

Peyton McElmurray stated the Northern Kentucky Port Authority requested the use of \$40,000 in KPDI-EDF program funds for the benefit of the City of Erlanger. The project investment is \$48,000 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.

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

**Todd County Industrial Foundation
Todd County**

**Malcolm Jollie
Joseph Gearon**

Malcolm Jollie stated 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.

Joseph Gearon stated the Todd County Fiscal Court requested the use of \$110,425 in KPDI-EDF program funds for the benefit of the Todd County Industrial Foundation. The project investment is \$126,200 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. Joseph Gearon 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.

KBI Project (Amendment)

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

**Bluegrass Supply Chain Services, LLC
Warren County**

Colin Wright

Colin Wright stated the 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.

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

KEDFA Funding

Chairman Hale called on staff to present the KEDFA funding to the Authority.

Kylee Palmer stated 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.

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

KEDFA Grants

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

Bardstown Industrial Development Corporation (BIDC) Nelson County

Cody Pennington

Cody Pennington stated 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.

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 staffs review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommended approval of the \$250,000 KEDFA grant subject to the terms set forth in the board report.

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

**Madison County Fiscal Court
Madison County**

Raven Aiken

Raven Aiken stated the 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.

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 staffs review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommended approval of the \$119,158 KEDFA grant subject to the terms set forth in the board report.

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

**Tri-County Economic Development Corporation
Boone County**

Breanna Dolan

Breanna Dolan stated 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. The board noted terms and reporting requirements for Tri-ED to comply with related to the MRG.

Staff recommended approval of the KEDFA Grant to the Tri-County Economic Development Corporation in the amount of \$500,000.

Tucker Ballinger moved to approve the staff recommendation, as presented; Mike Cowles 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 7 companies requested additional time to complete the projects and asked that all 7 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
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 recommended approval of the KEIA extension requests.

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

KBI (Preliminary) and KEIA Projects

Chairman Hale called on staff to present the KBI Preliminary and KEIA projects to Authority.

Sazerac Distillers, LLC

Taylor County

Ashlee Chilton

Breanna Dolan

Ashlee Chilton stated 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.

Breanna Dolan stated the project investment is \$1,018,987,848 of which all qualifies as KBI eligible costs and \$154,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$33.80 including benefits. The state wage assessment participation is 4%.

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 \$1,500,000 and the KEIA approved recovery amount of \$1,250,000 for construction materials and building fixtures.

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

**Aegis Sortation LLC
Shelby County**

**Malcolm Jollie
Cody Pennington**

Malcolm Jollie stated Aegis Sortation was founded in 2017 and 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.

Cody Pennington stated the project investment is \$26,700,000 of which all qualifies as KBI eligible costs and \$16,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 70 with an average hourly wage of \$61.84 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 \$2,200,000 and the KEIA approved recovery amount of \$300,000, \$210,000 for construction materials and building fixtures and \$90,000 for R&D and/or electronic processing equipment.

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

KBI Projects (Preliminary)

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

**TrinDocs, L.L.C.
Fayette County**

**Malcolm Jollie
Cody Pennington**

Malcolm Jollie stated 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.

Cody Pennington stated the project investment is \$636,429 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$46.00 including benefits. The state wage assessment participation is 2.4% and the City of Lexington will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$420,000.

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

**Camtech Manufacturing Solutions, LLC
Pulaski County**

**Brittany Petty
Cody Pennington**

Brittany Petty stated 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.

Cody Pennington stated the project investment is \$2,925,000 of which \$2,160,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$27.14 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 \$250,000.

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles 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 9 companies requested additional time to complete the projects and asked that all 9 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Worldwide Technologies, LLC	Barren	12 months
Levy Environmental Services Company	Carroll	12 months
R.C. Bigelow, Inc.	Jefferson	12 months
Mills Supply Company, Inc.	Jefferson	12 months
Lighthouse Transportation Services, LLC	Kenton	12 months
Highlands Diversified Services, Inc.	Laurel	12 months
Blue Run Spirits, LLC	Scott	12 months
IJW Whiskey Company, LLC	Shelby	12 months
Load Covering Solutions Inc.	Trigg	12 months

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Breanna Dolan stated 2 companies requested KBI final approval, of which both have modifications since preliminary approval. Ms. Dolan asked that both be presented as on motion.

Modifications:

Company	County	Activity
Bespoken Spirits, Inc.	Fayette	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.

Company	County	Activity
ANP Enertech Inc	Hardin	Manufacturing
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.		

Staff recommended final approval on the KBI resolutions and tax incentive agreements and the authorization to execute and deliver the documents.

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

Kentucky Reinvestment Act (KRA) Projects (Preliminary) and KEIA Projects

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

Carhartt, Inc.	Corky Peek
Hopkins County	Raven Aiken
Corky Peek stated 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.	

Raven Aiken stated the project investment is \$20,200,000 of which \$10,100,000 qualifies as KRA eligible costs and \$1,200,000 qualifies as KEIA eligible costs. The job retention requirement over the term of the agreement is 90% of the number of full-time jobs at the project location as of preliminary approval.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of \$1,000,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

Kroger Limited Partnership II dba Country Oven Bakery	Malcolm Jollie
Hopkins County	Raven Aiken
Malcolm Jollie stated 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.

Raven Aiken stated the project investment is \$204,000,000, of which \$102,000,000 qualifies as KRA eligible costs and \$12,300,000 qualifies as KEIA eligible costs. The job retention requirement over the term of the agreement is 90% of the number of full-time jobs at the project location as of preliminary approval.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of \$5,000,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

KRHLP Project (Amendment)

Chairman Hale called on staff to present the KRHLP amendment to the Authority

Crittenden Community Hospital, LLC. Crittenden County

Dan Wood

Dan Wood stated 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 recommended approval.

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

Kentucky Angel Investment Act Projects

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

Tim Back stated there are 2 Kentucky Angel Investment Act projects representing 2 Kentucky businesses and 2 investors for a total projected investment of \$200,000 with eligible tax credits of \$65,000. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Tim Back requested the following proposed Kentucky Angel Investment tax credits be presented as one motion.

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

Don Goodin moved to approve the staff recommendation, as presented; Tucker Ballinger 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 10 Kentucky small businesses, from 6 counties with qualifying tax credits of \$109,500. The 10 businesses created 33 jobs and invested \$215,574 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
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

Staff recommended approval of the tax credits.

Mike Cowles moved to approve the 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.

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

The meeting adjourned at 11:02 a.m.

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman