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: September 19, 2025

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **September 25, 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 133CE Hearing Room on the 1st 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/84380848657

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
September 25, 2025

PRIMARY LOCATION:
Where all members can be seen and heard and the public may attend in accordance with KRS 61.826 & 61.840
Hearing Room MUB #133CE 1st Floor
Mayo Underwood Building
500 Mero Street
Frankfort, Kentucky

ALSO AVAILABLE VIA ZOOM: https://us02web.zoom.us/j/84380848657

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from August 28, 2025 KEDFA Board Meeting

Reports

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

TIF Project

Metro Development Authority, Inc.	Jefferson	Jason Harley

Local IRB Project

Mizkan America, Inc.	Daviess	Ashlee Chilton/Breanna Dolan

EDF Projects

Mizkan America, Inc.	Daviess	Ashlee Chilton/Breanna Dolan
City of Scottsville	Allen	Ashlee Chilton/Breanna Dolan
Anthro Energy, Inc.	Jefferson	Malcolm Jollie/Breanna Dolan
Weddington Plaza Partners, LLC	Pike	Brittany Petty/Cody Pennington

KPDI-EDF Projects

City of Carrollton	Carroll	Ashlee Chilton/Cody Pennington
Paducah McCracken County Industrial Development Authority	McCracken	Malcolm Jollie/Peyton McElmurray
Henderson County Economic Development Corporation	Henderson	Malcolm Jollie/Breanna Dolan

KEIA Projects (Extension) Craig Kelly

Augusta Distillery Rickhouses LLC	Bracken
American Textile Company	Trigg
Bluegrass Roller Service, Inc.	Shelby

Martinrea Hopkinsville, LLC	Christian	
Peristyle LLC	Woodford	
Rut 'N Strut Distillery LLC	Shelby	

KEIA Project

Wild Flavors, Inc.	Kenton	Danielle Milbern/Raven Aiken

KBI Projects (Preliminary) & KEIA Projects

Infiltrator Water Technologies, LLC	Clark	Danielle Milbern/Raven Aiken
Tate Access Floors, Inc.	Barren	Corky Peek/Raven Aiken
AI International, Inc.	Jefferson	Malcolm Jollie/Cody Pennington
Vuteq USA Inc.	Scott	Malcolm Jollie/Breanna Dolan
Inked Brands, Inc.	Warren	Malcolm Jollie/Breanna Dolan

KBI Projects (Preliminary)

Strip Tech Solutions LLC	Jackson	Brittany Petty/Cody Pennington
Union Coating & Chemical Industries	Barren	Scott Moseley/Raven Aiken
RaNDON Auto Parts America LLC	Jefferson	Scott Moseley/Raven Aiken

KBI Projects (Extension) Raven Aiken

Flash Steelworks, Inc.	Bell	
Summit Packaging Solutions, LLC	Boone	
River View Coal, LLC	Henderson	
Emerald Energy and Exploration Land Company	Magoffin	
Trader Joe's East, Inc.	Simpson	

KBI Projects (Final) Breanna Dolan

Automotive Service Products, Inc.	Boone	
U.S. Smokeless Tobacco Company LLC	Christian	
Jackson Purchase Distillery, LLC	Fulton	
The Fechheimer Brothers Company	LaRue	
F&E Aircraft Maintenance (Miami) LLC	Boone	

Kentucky Angel Investment Tax Credits Tim Back

Pattie Dale Tye	Jefferson	

Kentucky Small Business Tax Credits Tim Back

Bluehorse, LLC	Fayette	
Brock Family Therapy Center Inc	Jefferson	
Dukes A&W Enterprises, LLC	Jefferson	
Hurd Aviation LLC	Scott	
iDS Smile Lab, LLC	Fayette	
Inside Out Design, LLC	Franklin	
Kenny Jones Automotive, Inc.	Jefferson	
L&M Deliveries Inc.	Hardin	
Northern Kentucky Home Health Care, LLC	Kenton	

Adjournment

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 **Cody Pennington**
Christian County

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. **Breanna Dolan**
Jefferson County

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 **Colin Dodd**
Breckinridge County **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. **Malcolm Jollie**
Washington County **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

development project.

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.

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

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

Malcolm Jollie stated the Washington County Fiscal Court on behalf of 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.

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.

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

City of Erlanger **Malcolm Jollie**
Kenton County **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 **Malcolm Jollie**
Todd County **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 the present the KBI amendment to the Authority.

Bluegrass Supply Chain Services, LLC **Colin Wright**
Warren County
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) **Cody Pennington**
Nelson County

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 **Raven Aiken**
Madison County
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 **Breanna Dolan**
Boone County
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.

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 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 **Ashlee Chilton**
Taylor County **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 **Malcolm Jollie**
Shelby County **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. **Malcolm Jollie**
Fayette County **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 **Brittany Petty**
Pulaski County **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.

Company	County	Extension
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. **Dan Wood**
Crittenden County

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

KEDFA APPROVED AND NOT DISBURSED
8/31/2025

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
None					
KEDFA GRANTS					
Bardstown Industrial Development Corporation(BIDC)	120059	Nelson	Aug-25	Dec-26	$250,000
Madison County Fiscal Court	120074	Madison	Aug-25	Dec-26	$119,158
SMALL BUSINESS LOANS					
None					
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					**$369,158**
RURAL HOSPITAL LOANS					
Trigg County Hospital, Inc.	119187	Trigg	Oct-24	Oct-25	$1,000,000
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					**$1,000,000**

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**
ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	119490	Boyd	Feb-25	Feb-26	$1,000,000	($251,994.43)	$748,006
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$748,006**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$12,076,634**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$1,748,006**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

8/31/2025

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 8/31/25	OOE 8/31/25	COMBINED 8/31/25
ASSETS								
Cash & Accounts Receivable								
Operating Account	224,831.78	0.00	0.00	0.00	0.00	224,831.78	0.00	*224,831.78*
Cash	39,995,434.46	12,146,869.52	470,452.28	3,639,827.60	0.00	56,252,583.86	0.00	*56,252,583.86*
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	12,100,071.48	0.00	0.00	0.00	0.00	12,100,071.48	0.00	*12,100,071.48*
Total Cash & Accounts Receivable	**67,320,337.72**	**12,146,869.52**	**470,452.28**	**3,639,827.60**	**0.00**	**83,577,487.12**	**2,670,674.52**	***86,248,161.64***
Accrued Interest Receivable								
Loans	75,781.54	83.33	0.00	33,288.38	0.00	109,153.25	0.00	*109,153.25*
Investments	184,665.71	41,307.06	1,579.72	12,651.97	0.00	240,204.46	0.00	*240,204.46*
Total Accrued Interest Receivable	**260,447.25**	**41,390.39**	**1,579.72**	**45,940.35**	**0.00**	**349,357.71**	**0.00**	***349,357.71***
Notes Receivable								
Loans Receivable	356,959,114.67	49,998.75	0.00	8,048,082.28	0.00	365,057,195.70	0.00	*365,057,195.70*
(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	**356,959,114.67**	**49,998.75**	**0.00**	**8,048,082.28**	**0.00**	**362,965,042.10**	**0.00**	***362,965,042.10***
TOTAL ASSETS	***424,539,899.64***	***12,238,258.66***	***472,032.00***	***11,733,850.23***	***0.00***	***446,891,886.93***	***2,670,674.52***	***449,562,561.45***
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						**461,529.95**	**0.00**	**461,529.95**
TOTAL NET POSITION						***436,945,183.58***	***2,670,674.52***	***439,615,858.10***

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 August 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	8,201.67	83.33	0.00	773.87	0.00	0.00	18,335.39	*18,431.40*
Interest Income/ Investments	184,665.71	41,307.06	1,579.72	12,651.97	0.00	0.00	481,506.40	*538,794.90*
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	60,341.45	0.00	0.00	0.00	0.00	0.00	68,331.45	*193,149.31*
Miscellaneous Income	27,252.77	0.00	0.00	0.00	0.00	0.00	27,252.77	*68,880.59*
Total Operating Revenues - KEDFA	280,461.60	41,390.39	1,579.72	13,425.84	0.00	0.00	595,426.01	*819,256.20*
Operating Expenses - KEDFA								
Salaries	127,137.82						270,346.05	*279,466.54*
Employee benefits	81,505.53						180,321.07	*195,124.25*
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	18,390.66						28,880.64	*14,488.79*
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	68.80						68.80	*0.00*
Dues	0.00						0.00	*0.00*
Commodities Expense	0.00						0.00	*0.00*
Bad Debt Expense	0.00						0.00	*1,479.54*
Grant Disbursement	0.00						0.00	*0.00*
Total Operating Expenses - KEDFA	227,102.81	0.00	0.00	0.00	0.00	0.00	479,616.56	*490,631.12*
Income (Loss) from Operations - KEDFA	53,358.79	41,390.39	1,579.72	13,425.84	0.00	0.00	115,809.45	*328,625.08*
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)	*(227,308.87)*
Operating Transfer In - General Fund							0.00	*40,005.07*
Operating Transfer In - Economic Dev	369,158.00						369,158.00	*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) -	369,158.00	0.00	0.00	0.00	0.00	0.00	345,720.50	*(187,303.80)*
CHANGE IN NET POSITION - KEDFA	422,516.79	41,390.39	1,579.72	13,425.84	0.00	0.00	461,529.95	*141,321.28*
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	422,516.79	41,390.39	1,579.72	13,425.84	0.00	0.00	461,529.95	*141,321.28*

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
8/31/2025

	8/31/2024	8/31/2025
Fund A Cash Balance	$48,066,643.34	$54,995,434.46
Less: Approved/Undisbursed	(12,610,250.00)	(12,100,071.48)
Total Unobligated Balance	**$35,456,393.34**	**$42,895,362.98**
2003 Bond Fund Cash Balance	$12,926,260.51	$12,146,869.52
Less: Approved/Undisbursed		
Total Unobligated Balance	**$12,926,260.51**	**$12,146,869.52**
Small Business Loan Fund Cash Balance	$451,071.68	$470,752.28
Less: Approved/Undisbursed		
Total Unobligated Balance	**$451,071.68**	**$470,752.28**
Kentucky Rural Hospital Loan Fund Cash Balance	$2,534,889.06	$3,639,827.60
Less: Approved/Undisbursed	(2,498,086.92)	(1,748,005.57)
Total Unobligated Balance	**$36,802.14**	**$1,891,822.03**
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	**$60,550,527.67**	**$69,084,806.81**
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	**$63,221,202.19**	**$71,755,481.33**

KBI Summary

Updated September 10, 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	357	39,984	33,142	121%	$32.97	$24.32	136%
2024	300	28,319	26,111	108%	$34.81	$24.31	143%
2025	51	5,565	4,005	139%	$36.25	$25.66	141%

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	$34,946,392	95%
2022	$32,252,377	$31,746,160	$35,246,722	111%
2023	$31,410,315	$30,256,601	$35,694,814	118%
2024	$31,356,914	$30,022,048	$19,771,813	66%
2025	$22,829,998	$22,106,631	$1,377,869	6%
Grand Total	**$508,915,331**	**$455,580,486**	**$304,967,925**	

***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	9/25/2025
Total Projects Approved Fiscal Year-to-Date	6
Number of Proposed Projects for Current Month	6

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$5,310,000
Committed Amount	$0
Balance Available for Current Month	$14,690,000
Proposed Approval for Current Month	$1,000,000
Balance Available for Remainder of Fiscal Year	$13,690,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

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

Project Update Report

September 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

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
20952	Kentucky Fresh Harvest (KB)	Lincoln	5/25/2023	No	Project withdrew
119596	Smoky (KEI)	Fayette	3/27/2025	Yes	Withdrawn due to merger

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - PRELIMINARY APPROVAL

Date:	September 25, 2025		
Applicant:	Metro Development Authority, Inc.		
Project Name:	NuLu Crossing		
City:	Louisville	**County:**	Jefferson
Program Type:	Signature Projects		
TIF Term:	30 years	**DFS Staff:**	J. Harley

Project Description: The Project is undertaking an exciting and transformative development to revitalize a 2.46 acre vacant lot in the heart of Louisville's urban core. This visionary mixed use development will seamlessly integrate residential, commercial, and professional spaces, fostering a vibrant, pedestrian-friendly community that energizes the city's dynamic urban landscape. Strategically located in the NuLu neighborhood, the Project is poised to become a cornerstone of Louisville's revitalization efforts. By attracting new residents and fostering vibrant street-level activity, it will stimulate economic growth, support downtown businesses, and enhance the city's cultural and commercial vitality. This development aligns with Louisville's vision of a thriving urban core, helping the city recover and flourish after recent challenges.

The proposed development is expected to include:
- 29,337 total square feet of Modern Class A office space
- 34,848 total square feet of retail space
- Parking garage with 587 spots
- 390 modern apartments with 365,782 total square feet
- 135 medium-term residences with 128,518 total square feet
- Public infrastructure improvements

Total estimated cost of the project is approximately $621,151,970, including financing.

Certification: Craig Greenburg, Mayor of Louisville certified that the NuLu Crossing Signature Project is not reasonably expected to be developed without public assistance, including but not limited to tax increment financing.

Impact: This Project could generate significant new economic impact to the area and the Commonwealth. The applicant estimates that the project is estimated to directly support 215 new jobs and a combined economic impact to the area of $1.6 billion over a 30-year period.

Public Infrastructure: Infrastructure costs total approximately $75.2 million:
- Land preparation
- Sewers/storm drainage
- Roads
- Provision of utilities
- Environmental remediation
- Parking

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

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

Special Condition/Requirement(s):

Staff recommends including the following special condition/requirement(s):

Total cumulative investment of $244,534,823 excluding financing costs, must be achieved to be eligible for the maximum total incentive amount determined at final approval. The actual project completion percentage of the investment will be applied annually to the total incentive amount approved to determine the maximum total incentive available/earned for the project during the term of the agreement.

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: September 25, 2025
Issuer: City of Owensboro
Company: Mizkan America, Inc.
City: Owensboro
County: Daviess
Project Type: Existing
Resolution #: LIRB-2025-06
Bus. Dev. Contact: A. Chilton
DFS Staff: B. Dolan

Project Description: Mizkan America is considering expanding its Owensboro, Kentucky facility to enable it to meet the current and future needs of its customers while maintaining its position as a market leader. The expansion will add approximately 360,000 square feet to the company's existing facilities, bringing the total to nearly 1 million square feet. The project includes building improvements, new manufacturing lines, upgraded equipment and IT systems, and additional warehouse space that will allow Mizkan to increase the production of pasta sauces, vinegars, cooking wine, and Asian sauces at the Ragu Drive facility.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
January 1, 2027	up to $156,778,428	10

New, Full-time Jobs to be Created	Average Annual Salary
44	$61,992

Anticipated Financed Project Costs

Land	$0
Building/Improvements	$45,948,272
Equipment	$110,830,156
Infrastructure	$0
TOTAL	**$156,778,428**

Active State Participation at the Project Site:

Date	Program	Status	Amount
Jul 25, 2024	KBI	Approve/Prelim	$950,000
Jul 25, 2024	KEIA	Monitor	$1,000,000

Unemployment Rate:

County: 5.2% Kentucky: 5.6%

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	$2,262,581
Local Tax Revenue	$3,790,094
TOTAL	**$6,052,675**

Requested % Reduction in the Ad Valorem Tax		**Projected Tax Savings over Bond Term**
State:	75%	$1,362,330
Local:	75%	$1,716,560

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

Daviess County School District

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: September 25, 2025
Grantee: City of Owensboro
Beneficiary: Mizkan America, Inc.
City: Owensboro **County:** Daviess
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **OFS Staff:** B. Dolan
Project Description: Mizkan America, Inc. is considering expanding its Owensboro facility as the result of the company's business growth. The company seeks to best meet the current and future needs of its customers while maintaining its position as a market leader.

Anticipated Project Investment - Owned	**Total Investment**
Building/Improvements	$45,948,272
Equipment	$110,445,156
Other Start-up Costs	$385,000
TOTAL	**$156,778,428**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$500,000	0.3%
Company Equity	$156,278,428	99.7%
TOTAL	**$156,778,428**	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2028	44	Create	$35.82	Total Hourly Compensation (includes benefits)
12/31/2029	44	Maintain	$35.82	Total Hourly Compensation (includes benefits)
12/31/2030	44	Maintain	$35.82	Total Hourly Compensation (includes benefits)
12/31/2031	44	Maintain	$35.82	Total Hourly Compensation (includes benefits)
12/31/2032	44	Maintain	$35.82	Total Hourly Compensation (includes benefits)

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

Base Employment Requirement: The company reported 400 full-time existing employees subject to Kentucky individual income taxes and will be required to create the new full-time jobs above the base employment.

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

Job Penalty Provision: $2,273 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. The maximum job and wage penalty repayments are:

12/31/2028	$100,000
12/31/2029	$100,000
12/31/2030	$100,000
12/31/2031	$100,000
12/31/2032	$100,000

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

Ownership (20% or more):

Mizkan America Holdings, Inc. Prospect, IL

Active State Participation at the Project Site:

Date	Program	Status	Amount
Jul 25, 2024	KBI	Approve/Prelim	$950,000
Jul 25, 2024	KEIA	Monitor	$1,000,000

Unemployment Rate:

County: 5.2% Kentucky: 5.6%

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) PROJECT REPORT

Date: September 25, 2025
Grantee: Allen County-Scottsville Industrial Development Authority
Beneficiary: City of Scottsville
City: Scottsville **County:** Allen
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **OFS Staff:** B. Dolan

Project Description: The City of Scottsville is considering an expansion of natural gas infrastructure to serve the Allen Springs Industrial Park. The city is experiencing unprecedented economic growth, and it is imperative that the community has access to reliable and affordable energy sources to support the development.

Anticipated Project Investment - Owned	**Total Investment**
Building/Improvements	$2,000,000
TOTAL	**$2,000,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$2,000,000	100.0%
TOTAL	**$2,000,000**	100.0%

CED funds will be used to cover the construction cost required for the natural gas project.

Forgiveness: Up to 100% of each annual payment ($200,000) may be eligible for forgiveness based on the following criteria:

1. Beginning one year after project completion, if Smucker's ("the Company") retains 545 full time positions, annual payment is forgiven. The current employment number at the time of incentive approval will serve as the baseline. If this baseline is not retained, the amount of forgiveness will be pro-rated on a per job basis.
   - If the company maintains a baseline employment, the City will be eligible for $200,000 in forgiveness each year.
   - If the company does not maintain baseline employment, the amount to be forgiven will be reduced on a pro-rata basis per job in the amount of $367 per job.
     > $2,000,000/10 years = $200,000
     > $200,000/545 = $367 per job

2. Additionally, for every new job added in the City and County, an additional $734 (retention forgiveness x 2) per new job may be forgiven.
   - The City of Scottsville will be required to report to CED to show creation of the new jobs.
   - Eligible jobs are those created in manufacturing, non-retail service or technology, agribusiness, headquarters operations or other industries at CED's discretion.

3. For any given year of the term that a combination of the above two metrics cannot support full forgiveness, any amount not to be forgiven is eligible to be rolled over to subsequent years, up to 10 years. If required, no repayment would be due until the term is complete.

Payments: No payments required until one year after project completion. Repayment of up to $200,000 per year, for 10 years but with eligibility for full forgiveness as outlined above.

Disbursement: Funds may be drawn down immediately upon approval after a project plan and timeline is provided if expenditures will begin within 3-6 months.
Funds may be drawn down after the grant agreement is fully executed beginning with capitalizable expenses incurred starting at KEDFA approval date. Draw requests for anticipated eligible expenses not yet incurred may be submitted based upon expenses that will be incurred within six months of the request date. Invoices, proof of payment, and other supporting documentation due following payment and prior to next draw of funds.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$2,000,000**

SOURCE OF FUNDS: **Economic Development Fund**

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) PROJECT REPORT

Date: September 25, 2025
Grantee: Louisville/Jefferson County Metro Government
Beneficiary: Anthro Energy, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd **OFS Staff:** B. Dolan

Project Description: Anthro Energy Inc. is an advanced materials company developing a scalable technology that solves the tradeoff between energy density and safety in today's batteries. The company is considering establishing a manufacturing facility in Louisville that would focus on advanced electrolyte production.

Anticipated Project Investment - Leased	**Total Investment**
Building/Improvements	$20,100,000
Equipment	$18,000,000
Other Start-up Costs	$500,000
TOTAL	**$38,600,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$750,000	1.9%
Company Equity	$37,850,000	98.1%
TOTAL	**$38,600,000**	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2027	16	Create	$39.32	Total Hourly Compensation (includes benefits)
12/31/2028	48	Total Retain & Create	$39.32	Total Hourly Compensation (includes benefits)
12/31/2029	74	Total Retain & Create	$39.32	Total Hourly Compensation (includes benefits)
12/31/2030	92	Total Retain & Create	$39.32	Total Hourly Compensation (includes benefits)
12/31/2031	110	Total Retain & Create	$39.32	Total Hourly Compensation (includes benefits)

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

Collateral Required: Not applicable - Grant is performance-based and disbursement will not occur until after annual compliance is confirmed.

Job Penalty Provision: $2,206 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: Disbursement of grant funds may occur after each annual compliance period when requirements have been reviewed by the Cabinet. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

12/31/2027	$150,000
12/31/2028	$150,000
12/31/2029	$150,000
12/31/2030	$150,000
12/31/2031	$150,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$750,000**

Ownership (20% or more):

David Mackanic

Active State Participation at the Project Site:

Date	Program	Status	Amount
Jun 26, 2025	KBI	Approve-Prelim	$2,090,000

Unemployment Rate:

County: 5.3% Kentucky: 5.6%

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) PROJECT REPORT

Date: September 25, 2025
Grantee: Big Sandy Area Development District
Beneficiary: Weddington Plaza Partners, LLC
City: Coal Run **County:** Pike
Activity: Headquarters
Bus. Dev. Contact: B. Petty **OFS Staff:** C. Pennington

Project Description: Weddington Plaza Partners, LLC is in the process of renovating and restoring the Weddington Plaza Shopping Center to re-open in the near future. Due to the flooding in February 2025, the shopping center sustained major damage which directly impacted jobs and the lives of individuals in the region. Funds from the grant would be used toward flood wall repair as well as needed electrical work to get the shopping center up and running again. The funds from this project are critical to provide access for this economic development project as well as to provide more competitive sites and to improve economic growth.

Anticipated Project Investment - Leased	**Total Investment**
Building/Improvements	$4,000,000
Equipment	$1,540,000
Other Start-up Costs	$250,000
TOTAL	**$5,790,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$250,000	4.3%
Weddington Plaza Partners, LLC - SBA	$4,000,000	69.1%
Property Owner Lease Abatement/Repairs	$1,540,000	26.6%
TOTAL	**$5,790,000**	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly, and funds shall 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.

Special Conditions: Project will have a 3-year benefit equal to out of state sales taxes. Best estimates of total sales and best estimates of out of state sales of the Weddington Plaza Shopping Center are to be provided each year for a 3-year period. If out of state sales and overall sales figures do not demonstrate payback to the Commonwealth of Kentucky equal to or exceeding that of the grant amount, the project will have 2 additional years to generate these benefits. There will be no default on this performance-based grant. If state benefits are not achieved at end of 5 years, job growth and other benefits will be reviewed to determine payback to the Commonwealth of Kentucky.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$250,000**

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: September 25, 2025
Grantee: Northern Kentucky Area Development District, Inc.
Beneficiary: City of Carrollton
City: Carrollton **County:** Carroll
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** C. Pennington

Project Description: The City of Carrollton and Carrollton Utilities are planning a natural gas extension to the Riverbend project site from the existing gas line on Lock Rd. In addition, the project will include a waterline extension to help increase the capacity at the project site. This will provide Carroll County and Carrollton Utilities the ability to market the property more competitively to industry leaders and will allow Carroll County and Carrollton Utilities to expand its footprint as a leading gas provider in the nation.

This is a regional project with support from Carroll and Trimble counties.

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	$4,287,172
TOTAL	**$4,287,172**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$3,768,942
Local Match	$518,230
TOTAL	**$4,287,172**

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 13.75%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$3,768,942**

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: September 25, 2025 **FI Number:** 120060
Grantee: City of Paducah
Beneficiary: Paducah McCracken County Industrial Development Authority
City: Paducah **County:** McCracken
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** P. McElmurray
Project Description: The Paducah McCracken Industrial Development Authority (IDA) is requesting KPDI-EDF funds to construct a 100,000 square foot spec building in Industrial Park West, located in the heart of McCracken County. The Paducah McCracken County Industrial Development Authority (IDA) is the public placeholder for real estate held for economic development purposes within the local community. The organization, Greater Paducah Economic Development (GPED), manages the IDA while proactively recruiting and supporting high-quality companies paying high-quality wages and benefits to the region. One of the sites GPED manages on behalf of the IDA is Industrial Park West (IPW). The park is zoned for light industrial applications, complete with all utilities, due diligence, and is within very close proximity to I-24. The proposed project is to construct a 100,000 square foot speculative building on land owned debt-free by the IDA to attract new industry or expansion of existing industry. 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**
Land/Building Acquisition	$600,000
Due Diligence Study	$5,000
Site Preparation	$1,237,500
Building Construction/Renovation	$4,260,000
Other (Overhead)	$1,897,500
TOTAL	**$8,000,000**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$2,000,000
Required Local Match	$350,000
Local Grant (City of Paducah)	$5,650,000
TOTAL	**$8,000,000**

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 PARTCIPATION 17.50%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$2,000,000**

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: September 25, 2025 **FI Number:** 120064
Grantee: City of Henderson
Beneficiary: Henderson County Economic Development Corporation
City: Henderson **County:** Henderson
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Dolan
Project Description: Henderson County Economic Development Corporation is requesting KPDI funds to conduct a due diligence study on 60 acres of land that is located off the 425 Bypass in Henderson. Completion of the study will help position the property as competitive and ready for future site selection opportunities.

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	$127,800
TOTAL	**$127,800**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$88,000	68.9%
Local Match	$13,200	10.3%
Other: City of Henderson/HWU	$26,600	20.8%
TOTAL	**$127,800**	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 % 15.00%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$88,000**

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.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager
Compliance Division

DATE: September 25, 2025

SUBJECT: KEIA Extensions

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

Company	County	Extension
Augusta Distillery Rickhouses LLC	Bracken	12 Months
American Textile Company	Trigg	12 Months
Bluegrass Roller Service, Inc.	Shelby	12 Months
Martinrea Hopkinsville, LLC	Christian	12 Months
Peristyle LLC	Woodford	12 Months
Rut 'N Strut Distillery LLC	Shelby	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: September 25, 2025
Approved Company: Wild Flavors, Inc.
City: Erlanger **County:** Kenton
Activity: Manufacturing **Resolution #:** KEIA-26-120134
Bus. Dev. Contact: D. Milbern **DFS Staff:** R. Aiken

Project Description: Wild Flavors, Inc. is an innovative global provider of natural flavors and ingredient systems. The company is considering expanding operations at its Erlanger facility to modernize the manufacturing process and improve material flow.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$10,200,000	$16,400,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$7,550,000
Other Start-up Costs	$0	$50,000
TOTAL	**$10,200,000**	**$24,000,000**

Ownership (20% or more):
Archer Daniels Midland Company Decatur, Illinois

Other State Participation: None

Unemployment Rate:
County: 4.8% Kentucky: 5.6%

Existing Presence in Kentucky:
Kenton County

Approved Recovery Amount:
Construction Materials and Building Fixtures: $200,000

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: Infiltrator Water Technologies, LLC
City: Winchester **County:** Clark
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120135
Bus. Dev. Contact: D. Milbern **DFS Staff:** R. Aiken

Project Description: Infiltrator Water Technologies, LLC is the leading provider of engineered plastic chambers, synthetic aggregates, tanks, and accessories for the onsite wastewater and storm water industries. The company is considering expanding operations in Winchester to allow for increased product demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$13,800,000	$13,800,000
Equipment	$500,000	$25,200,000
Other Start-up Costs	$0	$0
TOTAL	**$14,300,000**	**$39,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$33.92	
1	25	$33.92	$40,000
2	30	$33.92	$40,000
3	30	$33.92	$40,000
4	30	$33.92	$40,000
5	30	$33.92	$40,000
6	30	$33.92	$40,000
7	30	$33.92	$40,000
8	30	$33.92	$40,000
9	30	$33.92	$40,000
10	30	$33.92	$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$400,000**

Incentive Type:
Other

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

Ownership (20% or more):
Advanced Drainage Systems Hilliard, Ohio

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Feb 29, 2024	KBI	Monitor/403	$1,250,000
Mar 25, 2021	KEIA	Monitor	$750,000
Jul 30, 2020	KBI	Monitor/307	$1,200,000

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: Clark County 1%

Unemployment Rate:
County: 5.1% Kentucky: 5.6%

Existing Presence in Kentucky:
Clark County

Special Conditions:
The project will include multiple locations within Winchester/Clark County. Only investment costs incurred at 3100 Corporate Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 403 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #23391.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 25, 2025		
Approved Company:	Infiltrator Water Technologies, LLC		
City:	Winchester	**County:**	Clark
Activity:	Manufacturing	**Resolution #:**	KEIA-26-120136
Bus. Dev. Contact:	D. Milbern	**DFS Staff:**	R. Aiken

Project Description: Infiltrator Water Technologies, LLC is the leading provider of engineered plastic chambers, synthetic aggregates, tanks, and accessories for the onsite wastewater and storm water industries. The company is considering expanding operations in Winchester to allow for increased product demand.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$8,280,000	$13,800,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$25,200,000
Other Start-up Costs	$0	$0
TOTAL	**$8,280,000**	**$39,000,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

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

See KBI file (KBI-I-25-120135) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: Tate Access Floors, Inc.
City: Glasgow **County:** Barren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120129
Bus. Dev. Contact: C. Peek **DFS Staff:** R. Aiken

Project Description: Tate Access Floors, Inc. is a worldwide leader in the design and manufacture of innovative raised access floors, airflow management, and infrastructure solutions for commercial and data center applications. The company is considering locating in Barren County to account for an increase in product demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$29,500,000	$29,500,000
Equipment	$30,500,000	$30,500,000
Other Start-up Costs	$1,200,000	$1,200,000
TOTAL	**$61,200,000**	**$61,200,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$35.00	
1	120	$35.00	$500,000
2	200	$35.00	$500,000
3	250	$35.00	$600,000
4	300	$35.00	$700,000
5	350	$35.00	$700,000
6	400	$35.00	$800,000
7	400	$35.00	$800,000
8	400	$35.00	$800,000
9	400	$35.00	$800,000
10	400	$35.00	$800,000
11	400	$35.00	$800,000
12	400	$35.00	$800,000
13	400	$35.00	$800,000
14	400	$35.00	$800,000
15	400	$35.00	$800,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$11,000,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Kingspan Holding US Inc. Columbia, Maryland

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 6.0% Kentucky: 5.6%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 25, 2025		
Approved Company:	Tate Access Floors, Inc.		
City:	Glasgow	**County:**	Barren
Activity:	Manufacturing	**Resolution #:**	KEIA-26-120130
Bus. Dev. Contact:	C. Peek	**DFS Staff:**	R. Aiken

Project Description: Tate Access Floors, Inc. is a worldwide leader in the design and manufacture of innovative raised access floors, airflow management, and infrastructure solutions for commercial and data center applications. The company is considering locating in Barren County to account for an increase in product demand.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$6,000,000	$29,500,000
Electronic Processing Equipment	$0	$500,000
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$30,000,000
Other Start-up Costs	$0	$1,200,000
TOTAL	**$6,000,000**	**$61,200,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $300,000

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

See KBI file (KBI-I-25-120129) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: AI International, Inc.
City: Louisville
County: Jefferson
Activity: Manufacturing
Prelim Resolution #: KBI-IL-25-120138
Bus. Dev. Contact: M. Jollie
DFS Staff: C. Pennington

Project Description: AI International, Inc. is an integration services company for the material handling industry, which designs and builds conveyance systems. The company wants to expand its operations in Jefferson County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building/Improvements	$6,786,460	$6,786,460
Equipment	$280,000	$722,873
Other Start-up Costs	$0	$0
TOTAL	**$7,066,460**	**$7,509,333**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	14	$54.40	
1	38	$54.40	$80,000
2	38	$54.40	$80,000
3	47	$54.40	$100,000
4	56	$54.40	$110,000
5	65	$54.40	$110,000
6	70	$54.40	$120,000
7	75	$54.40	$130,000
8	80	$54.40	$140,000
9	86	$54.40	$160,000
10	92	$54.40	$170,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,200,000**

Incentive Type:
Other

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

Ownership (20% or more):
Avis Industrial Corporation Upland, IN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% Metro Louisville

Unemployment Rate:
County: 5.3% Kentucky: 5.6%

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 25, 2025		
Approved Company:	AI International, Inc.		
City:	Louisville	**County:**	Jefferson
Activity:	Manufacturing	**Resolution #:**	KEIA-26-120139
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	C. Pennington

Project Description: AI International, Inc. is an integration services company for the material handling industry, which designs and builds conveyance systems. The company wants to expand its operations in Jefferson County.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building Construction	$2,257,153	$6,786,460
Electronic Processing Equipment	$0	$514,723
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$208,150
Other Start-up Costs	$0	$0
TOTAL	**$2,257,153**	**$7,509,333**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

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

See KBI file (KBI-IL-25-120138) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: Vuteq USA Inc.
City: Georgetown **County:** Scott
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120140
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: Vuteq USA Inc., is an automotive parts supplier to various OEM's. Vuteq's KY Division, located in Georgetown, KY, was established in 1987, with glass sub-assembly as their main product. Recently, the KY Division has added additional production lines and as a result the company is planning an expansion to its manufacturing facility in Georgetown.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$20,000,000	$20,000,000
Equipment	$200,000	$6,876,490
Other Start-up Costs	$0	$0
TOTAL	**$20,200,000**	**$26,876,490**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$25.20	
1	10	$25.20	$10,000
2	90	$25.20	$120,000
3	117	$25.20	$140,000
4	117	$25.20	$140,000
5	117	$25.20	$140,000
6	117	$25.20	$140,000
7	117	$25.20	$140,000
8	117	$25.20	$140,000
9	117	$25.20	$140,000
10	117	$25.20	$140,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Vuteq Corporation Toyota City Aichi Prefecture Japan

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 0.5% City of Georgetown
0.5% Scott County Fiscal Court

Unemployment Rate:
County: 4.7% Kentucky: 5.6%

Existing Presence in Kentucky:
Scott 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 209 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: September 25, 2025
Approved Company: Vuteq USA Inc.
City: Georgetown **County:** Scott
Activity: Manufacturing **Resolution #:** KEIA-26-120141
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: Vuteq USA Inc., is an automotive parts supplier to various OEM's. Vuteq's KY Division, located in Georgetown, KY, was established in 1987, with glass sub-assembly as their main product. Recently, the KY Division has added additional production lines and as a result the company is planning an expansion to its manufacturing facility in Georgetown.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$12,000,000	$20,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$6,876,490
Other Start-up Costs	$0	$0
TOTAL	**$12,000,000**	**$26,876,490**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $250,000

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

See KBI file (KBI-I-25-120140) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: Inked Brands, Inc.
Approved Affiliate(s): Thrive Ventures, LLC
City: Bowling Green **County:** Warren
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-ILD-25-120143
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: Inked Brands, Inc. was founded in 2007 out of a garage with a focus on scrapbooking and crafting products. Today, the company has evolved into a diversified consumer products company with a balanced revenue coming from Mass Retail partnerships. To sustain and accelerate the company's current momentum, the company is looking to relocate to a larger location in Bowling Green.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$3,250,000	$6,500,000
Building/Improvements	$2,221,350	$2,221,350
Equipment	$1,442,468	$1,442,468
Other Start-up Costs	$621,000	$621,000
TOTAL	**$7,534,818**	**$10,784,818**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$26.93	
1	10	$26.93	$15,000
2	12	$26.93	$15,000
3	14	$26.93	$15,000
4	16	$26.93	$15,000
5	20	$26.93	$15,000
6	20	$26.93	$20,000
7	20	$26.93	$20,000
8	20	$26.93	$20,000
9	20	$26.93	$20,000
10	20	$26.93	$20,000
11	20	$26.93	$25,000
12	20	$26.93	$25,000
13	20	$26.93	$25,000
14	20	$26.93	$25,000
15	20	$26.93	$25,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):
April Foster Nashville, TN
Greg Foster Nashville, TN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 5.4% Kentucky: 5.6%

Existing Presence in Kentucky:
Warren 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 54 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 25, 2025		
Approved Company:	Inked Brands, Inc.		
City:	Bowling Green	**County:**	Warren
Activity:	Non-Retail Service or Technology	**Resolution #:**	KEIA-26-120144
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	B. Dolan

Project Description: Inked Brands, Inc. was founded in 2007 out of a garage with a focus on scrapbooking and crafting products. Today, the company has evolved into a diversified consumer products company with a balanced revenue coming from Mass Retail partnerships. To sustain and accelerate the company's current momentum, the company is looking to relocate to a larger location in Bowling Green.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$6,500,000
Building Construction	$2,021,350	$2,221,350
Electronic Processing Equipment	$0	$884,999
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$557,469
Other Start-up Costs	$0	$621,000
TOTAL	**$2,021,350**	**$10,784,818**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $50,000

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

See KBI file (KBI-ILD-25-120143) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: Strip Tech Solutions LLC
City: McKee **County:** Jackson
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-25-120097
Bus. Dev. Contact: B. Petty **DFS Staff:** C. Pennington

Project Description: Strip Tech Solutions LLC is a new innovative paint and powder coat removal company that puts emphasis on being environmentally friendly. The company is considering a location in McKee.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$137,625	$275,250
Building/Improvements	$0	$0
Equipment	$1,322,115	$1,322,115
Other Start-up Costs	$5,806	$5,806
TOTAL	**$1,465,546**	**$1,603,171**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$17.50	
1	10	$17.50	$10,000
2	12	$17.50	$25,000
3	12	$17.50	$25,000
4	20	$17.50	$35,000
5	25	$17.50	$40,000
6	25	$17.50	$40,000
7	30	$17.50	$45,000
8	30	$17.50	$45,000
9	30	$17.50	$45,000
10	30	$17.50	$45,000
11	30	$17.50	$45,000
12	30	$17.50	$50,000
13	30	$17.50	$50,000
14	30	$17.50	$50,000
15	30	$17.50	$50,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):

James B. Harrison	McKee, KY
Mark Carl	Katy, TX

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 8.6% Kentucky: 5.6%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: Union Coating & Chemical Industries
City: Glasgow **County:** Barren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120131
Bus. Dev. Contact: S. Moseley **DFS Staff:** R. Aiken

Project Description: Union Coating & Chemical Industries specializes in the manufacturing of powder coating and master batch materials, serving a wide range of industrial and architectural customers. The company is considering locating in Barren County due to an increase in product demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$3,500,000	$3,500,000
Building/Improvements	$1,500,000	$1,500,000
Equipment	$5,000,000	$5,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$11,000,000**	**$11,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$25.00	
1	10	$25.00	$10,000
2	20	$25.00	$20,000
3	25	$25.00	$20,000
4	30	$25.00	$25,000
5	40	$25.00	$30,000
6	50	$25.00	$45,000
7	60	$25.00	$50,000
8	60	$25.00	$60,000
9	60	$25.00	$70,000
10	60	$25.00	$100,000
11	60	$25.00	$130,000
12	60	$25.00	$135,000
13	60	$25.00	$135,000
14	60	$25.00	$135,000
15	60	$25.00	$135,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,100,000**

Incentive Type:
Enhanced

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

Ownership (20% or more): None

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 6.0%
Kentucky: 5.6%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 25, 2025
Approved Company: RaNDON Auto Parts America LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-25-120133
Bus. Dev. Contact: S. Moseley **DFS Staff:** R. Aiken

Project Description: RaNDON Auto Parts America LLC is a leader in the sustainable mobility solutions industry. The company is considering opening a new facility in Jefferson County to keep up with an increased product demand.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$5,601,435	$11,202,870
Building/Improvements	$0	$0
Equipment	$200,000	$3,169,425
Other Start-up Costs	$330,000	$330,000
TOTAL	**$6,131,435**	**$14,702,295**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$27.50	
1	10	$27.50	$10,000
2	10	$27.50	$15,000
3	10	$27.50	$15,000
4	10	$27.50	$15,000
5	10	$27.50	$15,000
6	10	$27.50	$16,000
7	10	$27.50	$16,000
8	10	$27.50	$16,000
9	10	$27.50	$16,000
10	10	$27.50	$16,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$150,000**

Incentive Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% Louisville Metro

Unemployment Rate:
County: 5.3% Kentucky: 5.6%

Existing Presence in Kentucky:
Jefferson County

Special Conditions:
The project will include multiple locations within Jefferson County/Louisville. Only investment costs incurred at 6001 National Turnpike will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

MEMORANDUM

TO: KEDFA Board Members

FROM: Raven Aiken RA
Program Administration Division

DATE: September 25, 2025

SUBJECT: KBI Extensions

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

Company	COUNTY	EXTENSION
Flash Steelworks, Inc.	Bell	12 Month
Summit Packaging Solutions, LLC	Boone	12 Month
River View Coal, LLC	Henderson	12 Month
Emerald Energy and Exploration Land Company	Magoffin	12 Month
Trader Joe's East, Inc.	Simpson	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: September 25, 2025
Preliminary Approval: September 29, 2022
Approved Company: Automotive Service Products, Inc.
City: Burlington **County:** Boone
Activity: Manufacturing **Final Resolution #:** KBI-F-25-24000
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: Automotive Service Products, Inc. (ASP) is a wholesale supplier and trade print manufacturer that was founded in 1986. ASP has expanded into a new facility in Boone County that will allow the company to continue its rapid growth in the Commonwealth.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$9,847,078	$11,066,110

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$28.61	
1	13	$28.61	$25,000
2	18	$28.61	$25,000
3	22	$28.61	$25,000
4	25	$28.61	$25,000
5	25	$28.61	$25,000
6	25	$28.61	$25,000
7	25	$28.61	$25,000
8	25	$28.61	$25,000
9	25	$28.61	$25,000
10	25	$28.61	$25,000

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 37

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: September 25, 2025
Preliminary Approval: September 29, 2022
Approved Company: U.S. Smokeless Tobacco Company LLC
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Final Resolution #:** KBI-F-25-24032
Bus. Dev. Contact: C. Peek **DFS Staff:** B. Dolan

Project Description: U. S. Smokeless Tobacco Company LLC is a leading producer and marketer of smokeless tobacco including premium brands, Copenhagen, Skoal and Red Seal. The company expanded its facility in Hopkinsville to consolidate/relocate operations outside of the Commonwealth.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$49,257,869	$49,257,869

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	17	$56.00	
1	17	$56.00	$37,500
2	17	$56.00	$37,500
3	17	$56.00	$37,500
4	17	$56.00	$37,500
5	17	$56.00	$37,500
6	17	$56.00	$37,500
7	17	$56.00	$37,500
8	17	$56.00	$37,500
9	17	$56.00	$37,500
10	17	$56.00	$37,500
11	17	$56.00	$25,000
12	17	$56.00	$25,000
13	17	$56.00	$25,000
14	17	$56.00	$25,000
15	17	$56.00	$25,000

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

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 162

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: September 25, 2025
Preliminary Approval: April 29, 2021
Approved Company: Jackson Purchase Distillery, LLC
City: Hickman **County:** Fulton
Activity: Manufacturing **Final Resolution #:** KBI-F-25-23135
Bus. Dev. Contact: C.Peek **DFS Staff:** M. Elder

Project Description: Jackson Purchase Distillery, LLC purchased a shuttered distillery in Hickman and made facility upgrades. The company is a contract provider for other distilleries.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$25,782,300	$25,782,300

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$40.00	
1	30	$40.00	$100,000
2	50	$40.00	$140,000
3	54	$40.00	$120,000
4	54	$40.00	$120,000
5	54	$40.00	$120,000
6	54	$40.00	$120,000
7	54	$40.00	$120,000
8	54	$40.00	$120,000
9	54	$40.00	$120,000
10	54	$40.00	$120,000
11	54	$40.00	$120,000
12	54	$40.00	$120,000
13	54	$40.00	$120,000
14	54	$40.00	$120,000
15	54	$40.00	$120,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,800,000**

County Type:
Enhanced

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

Special Conditions: None

Modifications since preliminary approval? Yes
Total investment and eligible costs have increased from $8,760,000 to $25,782,300. Jobs have increased form 30 to 54. Wages have increased from $37.00 to $40.00. Total negotiated tax incentive amount has increased from $1,000,000 to $1,800,000. State wage assessment decreased from 5% to 4%. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: September 25, 2025
Preliminary Approval: December 8, 2022
Approved Company: The Fechheimer Brothers Company
City: Hodgenville **County:** LaRue
Activity: Service or Technology **Final Resolution #:** KBI-FL-25-24088
Bus. Dev. Contact: C. Peek **DFS Staff:** C. Pennington

Project Description: The Fechheimer Brothers Company is a leading manufacturer of uniform apparel. The company has experienced revenue growth over the last few years and has outgrown its manufacturing capacity. Fechheimer chose a space adjacent to its location for a new distribution center to help meet needs.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$5,200,000	$11,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$22.44	
1	20	$22.44	$30,000
2	30	$22.44	$45,000
3	40	$22.44	$60,000
4	50	$22.44	$80,000
5	63	$22.44	$85,000
6	63	$22.44	$100,000
7	63	$22.44	$100,000
8	63	$22.44	$100,000
9	63	$22.44	$100,000
10	63	$22.44	$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$800,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 174

Modifications since preliminary approval? Yes
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: September 25, 2025
Preliminary Approval: March 31, 2022
Approved Company: F&E Aircraft Maintenance (Miami) LLC
City: Erlanger **County:** Boone
Activity: Service or Technology **Final Resolution #:** KBI-F-25-23745
Bus. Dev. Contact: M. Jollie **DFS Staff:** R. Aiken

Project Description: F&E Aircraft Maintenance (Miami) LLC is the largest leading provider of aircraftline maintenance services in the United States. The project consisted of the construction of a new facility including a 3 bay hangar, office space, shop space and parking spaces.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$38,200,000	$40,200,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	150	$42.35	
1	175	$42.35	$300,000
2	200	$42.35	$350,000
3	225	$42.35	$400,000
4	250	$42.35	$450,000
5	275	$42.35	$500,000
6	300	$42.35	$575,000
7	325	$42.35	$650,000
8	350	$42.35	$700,000
9	375	$42.35	$750,000
10	400	$42.35	$825,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$5,500,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 422

Modifications since preliminary approval? Yes

Eligible Costs have increased from $36,000,000 to $38,200,000. Average hourly wage target has increased from $38.50 to $42.35. The job target has increased from 124 to 400. Total maximum potential incentive amount has increased from $1,750,000 to $5,500,000. The state wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Kentucky Angel Investment Tax Credit Projects Report
September 2025

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Pattie Dale Tye	Kyndly Technologies Inc	Jefferson	$50,000	$12,500
1 Projects	**1**	**1**	**$50,000**	**$12,500**
1 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	($1,641,250)
Reclaimed Credits	$37,500
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
September 2025

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Bluehorse, LLC	Fayette	0	1	$20.80	$16,000	$3,500
Brock Family Therapy Center Inc	Jefferson	12	3	$40.00	$13,909	$10,500
Dukes A&W Enterprises, LLC	Jefferson	17	4	$22.21	$17,280	$14,000
Hurd Aviation LLC	Scott	20	7	$57.35	$64,214	$24,500
iDS Smile Lab, LLC	Fayette	2	1	$28.85	$9,995	$3,500
Inside Out Design, LLC	Franklin	11	2	$20.61	$119,473	$7,000
Kenny Jones Automotive, Inc.	Jefferson	1	1	$32.00	$24,896	$3,500
L&M Deliveries Inc.	Hardin	7	7	$19.86	$83,800	$24,500
Northern Kentucky Home Health Care, LLC	Kenton	14	5	$16.59	$17,990	$17,500
9	**6**		**31**	**Total**	**$367,557**	**$108,500**

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	$148,500
FYTD KSFTC Approvals	
Current KSBTC Request	$108,500
Current KSFTC Request	$0
Remaining FY Credits	**$2,743,000**