

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING September 25, 2025

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on September 25, 2025, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

Jean R. Hale, J. Don Goodin, Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson), Tucker Ballinger, Mike Cowles, Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, Joie Bieger, Ashlee Chilton, Brandon Combs, Jeanne Darby, Rachael Dever, Breanna Dolan, Ellen Felix, Joseph Gearon, Molly Green, Jason Harley, Krista Harrod, Kristen Hazlett, Malcolm Jollie, Craig Kelly, Marilyn Lebourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Scott Moseley, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Cody Pennington, Corky Peek, Brittany Petty, Dawn Powers, Kristina Slattery, DeeAnna Sova, Brennan Tucker, Matthew Wingate, Dan Wood, Tori Wood, Colin Wright, Ashiq Zaman and Chad Zimlich

Others Present: Nicholas Lococo, Stites & Harbison; Stewart Burch, Logan Burch & Fox; Mike Kalinyak, Embry Merritt Womack Nance, PLLC; Maureen Carpenter, Barren County Economic Authority; Robert Eddington, Patriot Engineering and Environmental, Inc.; Eric Ratliff, Big Sandy Area Development District; John Kuhnash and Mike O'Connor, AI International, Inc.; Mark Carl, PDI Software; Drew Jenkins and Sierra Enlow, Cornerstone Strategies; Qudus Lawal, Anthro Energy, Inc.; Evelina Anderson, City of Scottsville; Jeff O'Brien, Louisville Metro Government; Matthew Glowicki, Courier Journal; Etain Connor, FEAM Aero; Demetria Kimball-Mehlhorn, Resource Environmental Solutions LLC; Annie Baxter, CBRE; Elizabeth Carter, MWM Consulting; Abby Fletcher and Nicole Kaforski, Greater Louisville Inc.; Amy Gerber, Cushman & Wakefield; Melinda Young and Mackenzie Meade, Cherry Bekaert; Danny O'Driscoll and Nick Campisano, Zyzo; Terry Roach, Carrollton Utilities; Erin White, Kentucky Education and Labor Cabinet; Chris Courtney, Northern Kentucky Area Development District; Brad Sowden, Winchester-Clark County Industrial Development Authority; Mohamed Yehia Talaat and Islam Youssef, Union Coating & Chemical Industries; Lonnie Gray, V-Soft Consulting; Cheryl Weiss, Falon McFarland and Gina Greathouse, Commerce Lexington Inc.; Missy Vanderpool, Henderson County Economic Development Corporation; Isai Sanchez, Louisville Economic Development Alliance; Jeff Hodges, Gray Construction; Spencer Cole Stewart, and Casey Bolton, Commonwealth Economics

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from August 28, 2025, regular KEDFA board meeting.

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

Approved/Undisbursed Report

Chairman Hale called on Krista Harrod to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

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

Tax Increment Financing (TIF) Project (Preliminary)

Chairman Hale called on staff to present the TIF project for preliminary approval to the Authority.

Metro Development Authority, Inc. Jefferson County

Jason Harley

Jason Harley stated NuLu Crossing is a Signature TIF project. The project consists of 29,337 total square feet of Modern Class A office space, 34,848 total square feet of retail space, a parking garage with 587 spots, 390 apartments, 135 medium-term residences and public infrastructure improvements in Jefferson County.

The public infrastructure costs total approximately \$75.2 million and include land preparation, sewers/storm drainage, roads, provision of utilities, environmental remediation and parking. The applicant, Metro Development Authority, Inc., estimates the project will support 215 new jobs and have a combined economic impact to the area of \$1.6 billion over a 30-year period.

By granting preliminary approval, KEDFA would enable staff to begin working with the Office of State Budget Director and the Office of Financial Management to create criteria for which a consultant would review the project feasibility including financing, appropriateness for the use of the TIF program and potential increments, and whether the project represents a net positive impact to the Commonwealth. The Cabinet at its own expense may engage an independent consultant to analyze the project, to determine the potential net new revenues this project may generate for the Commonwealth.

Staff recommended preliminary approval of the TIF project.

Tucker Ballinger moved to approve the staff recommendation, as presented; Naashom Marx 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.

**Mizkan America, Inc.
Daviess County**

Breanna Dolan

Breanna Dolan stated in accordance with KRS 103.210, Daviess County requested KEDFA review to approve a 75% reduction in state ad valorem tax rate. The principal amount of the IRB authorization is up to \$156,778,428 for the term of 10 years. A payment in lieu of the Tax Agreement will be required with Daviess County School District.

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.

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

Economic Development Fund (EDF) Projects

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

**Mizkan America, Inc.
Daviess County**

Breanna Dolan

Breanna Dolan stated 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.

Ms. Dolan stated the City of Owensboro requested the use of \$500,000 in EDF program funds for the benefit of Mizkan America, Inc. The project investment is \$156,778,428, and the proposed EDF grant funds will be used to offset the costs associated with this project. The company will be required to create 44 new, permanent, full-time jobs paying an average hourly wage of \$35.82, including benefits by December 31, 2028, and retain and create the additional jobs and wages for four (4) 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.

**City of Scottsville
Allen County**

Breanna Dolan

Breanna Dolan stated 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.

Ms. Dolan stated Allen County-Scottsville Industrial Development Authority requested the use of \$2,000,000 in EDF program funds for the benefit of the City of Scottsville. The project investment is \$2,000,000, and the proposed EDF grant funds will be used to offset the costs associated with this project. CED funds will be used to cover the construction cost required for the natural gas project. Staff presented the mechanism established to achieve forgiveness on the project.

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; Don Goodin seconded the motion. Motion passed, unanimous.

**Anthro Energy, Inc.
Jefferson County**

Breanna Dolan

Breanna Dolan stated 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.

Ms. Dolan stated Louisville/Jefferson County Metro Government requested the use of \$750,000 in EDF program funds for the benefit of Anthro Energy Inc. The project investment is \$38,600,000, and the proposed EDF grant funds will be used to offset the costs associated with this project. Over the five annual compliance dates, the company will be required to create 110 new, permanent, full-time jobs paying an average hourly wage of \$39.32, including benefits. 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.

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

**Weddington Plaza Partners, LLC
Pike County**

Cody Pennington

Cody Pennington stated 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 the electrical work needed 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.

Mr. Pennington stated Big Sandy Area Development District requested the use of \$250,000 in EDF program funds for the benefit of Weddington Plaza Partners, LLC. The project investment is \$5,790,000, and the proposed EDF grant funds will be used to offset the costs associated with this project.

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 review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

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. Cody Pennington stated the Secretary's concurrence had been received.

Staff recommended approval of the EDF request.

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

**City of Carrollton
Carroll County**

**Ashlee Chilton
Cody Pennington**

Ashlee Chilton stated 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.

Cody Pennington stated the Northern Kentucky Area Development District, Inc. requested the use of \$3,768,942 in KPDI-EDF program funds for the benefit of the City of Carrollton. The project investment is \$4,287,172 and the proposed KPDI-EDF funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Paducah McCracken County Industrial Development Authority
McCracken County**

**Malcolm Jollie
Peyton McElmurray**

Malcolm Jollie stated 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.

Peyton McElmurray stated the City of Paducah requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of the Springfield/Washington County Economic Development Authority, Inc. The project investment is \$8,000,000 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.

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

**Henderson County Economic Development Corporation
Henderson County**

**Malcolm Jollie
Breanna Dolan**

Malcolm Jollie stated the 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.

Breanna Dolan stated the City of Henderson requested the use of \$88,000 in KPDI-EDF program funds for the benefit of the Henderson County Economic Development Corporation. The project investment is \$127,800 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; Naashom Marx 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 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

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 recommended approval of the KEIA extension requests.

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

KEIA Project

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

**Wild Flavors, Inc.
Kenton County**

**Danielle Milbern
Raven Aiken**

Danielle Milbern stated 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.

Raven Aiken stated the project investment is \$24,000,000, of which \$10,200,000 qualifies as KEIA eligible costs. The approved recovery amount is \$200,000 for construction materials and building fixtures.

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

Don Goodin moved to approve the staff recommendation, as presented; Naashom Marx 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.

Infiltrator Water Technologies, LLC Clark County

**Danielle Milbern
Raven Aiken**

Danielle Milbern stated 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.

Raven Aiken stated the project investment is \$39,000,000, of which \$14,300,000 qualifies as KBI eligible costs and \$8,280,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$33.92 including benefits. The state wage assessment participation is 2.4% and Clark County will participate at 1%.

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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$400,000 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; Naashom Marx seconded the motion. Motion passed, unanimous.

Tate Access Floors, Inc. Barren County

**Corky Peek
Raven Aiken**

Corky Peek stated 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.

Raven Aiken stated the project investment is \$61,200,000 of which all qualifies as KBI eligible costs and \$6,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 400 with an average hourly wage of \$35.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$11,000,000 and the KEIA approved recovery amount of \$300,000 for construction materials and building fixtures.

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

**AI International, Inc.
Jefferson County**

**Malcolm Jollie
Cody Pennington**

Malcolm Jollie stated 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.

Cody Pennington stated the project investment is \$7,509,333 of which \$7,066,460 qualifies as KBI eligible costs and \$2,257,153 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 92 with an average hourly wage of \$54.40 including benefits. The state wage assessment participation is 2.4% and Metro Louisville 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 \$1,200,000 and the KEIA approved recovery amount of \$100,000 for construction materials and building fixtures.

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

**Vuteq USA Inc.
Scott County**

**Malcolm Jollie
Breanna Dolan**

Malcolm Jollie stated 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.

Breanna Dolan stated the project investment is \$26,876,490 of which \$20,200,000 qualifies as KBI eligible costs and \$12,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 117 with an average hourly wage of \$25.20 including benefits. The state wage assessment participation is 2.4%, the City of Georgetown will participate at 0.5% and Scott County Fiscal Court will participate at 0.5%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000 and the KEIA approved recovery amount of \$250,000 for construction materials and building fixtures.

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

**Inked Brands, Inc.
Warren County**

**Malcolm Jollie
Breanna Dolan**

Malcolm Jollie stated 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.

Breanna Dolan stated the project investment is \$10,784,818 of which \$7,534,818 qualifies as KBI eligible costs and \$2,021,350 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$26.93 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 \$300,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

**Strip Tech Solutions LLC
Jackson County**

**Brittany Petty
Cody Pennington**

Brittany Petty stated 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.

Cody Pennington stated the project investment is \$1,603,171 of which \$1,465,546 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of \$17.50 including benefits. The state wage assessment participation is 4%.

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

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

**Union Coating & Chemical Industries
Barren County**

**Scott Moseley
Raven Aiken**

Scott Moseley stated 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.

Raven Aiken stated the project investment is \$11,000,000, of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$25.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,100,000.

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

**RaNDON Auto Parts America LLC
Jefferson County**

**Scott Moseley
Raven Aiken**

Scott Moseley stated 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.

Raven Aiken stated the project investment is \$14,702,295 of which \$6,131,435 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$27.50 including benefits. The state wage assessment participation is 2.4% and the Louisville Metro will participate at 1%.

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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$150,000.

Mike Cowles moved to approve the staff recommendation, as presented; Don Goodin 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 5 companies requested additional time to complete the projects and asked that all 5 be presented as one motion.

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

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Breanna Dolan stated 5 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Dolan asked all 5 to be presented as on motion.

Modifications:

Company	County	Activity
Automotive Service Products, Inc.	Boone	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.

U.S. Smokeless Tobacco Company LLC	Christian	Manufacturing
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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.

Jackson Purchase Distillery, LLC	Fulton	Manufacturing
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Total investment and eligible costs have increased from \$8,760,000 to \$25,782,300. Jobs have increased from 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.

The Fechheimer Brothers Company	LaRue	Service or Technology
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State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

F&E Aircraft Maintenance (Miami) LLC	Boone	Service or Technology
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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.

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

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

Kentucky Angel Investment Act Project

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

Tim Back stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of \$50,000 with eligible tax credits of \$12,500. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Pattie Dale Tye	Kyndly Technologies Inc	Jefferson	\$50,000	\$12,500

Don Goodin moved to approve the staff recommendation, as presented; Mike Cowles 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 9 Kentucky small businesses, from 6 counties with qualifying tax credits of \$108,500. The 9 businesses created 31 jobs and invested \$367,557 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
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

Staff recommended approval of the tax credits.

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

Adjournment

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

Mike Cowles moved to adjourn the September KEDFA board meeting; Tucker Ballinger seconded the motion. Motion passed; unanimous.

The meeting adjourned at 10:55 a.m.

**APPROVED
PRESIDING OFFICER:**

Jean R. Hale, Chairman