



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: December 5, 2025

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **December 11, 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://ky-gov-cot.zoom.us/j/85319357414>

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

AGENDA

December 11, 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://ky-gov-cot.zoom.us/j/85319357414>

Call to Order

Notification of Press

Roll Call

Minutes

Minutes from October 30, 2025 KEDFA Board Meeting

Reports

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

Local IRB Project

Kroger Limited Partnership II dba Country Oven Bakery	Warren	Breanna Dolan
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KEIA Projects (Extension)

Craig Kelly

Ingersoll-Rand Co	Taylor
Kentucky Aluminum Processors, LLC	Logan
Michelin North America, Inc.	Jefferson
Ball Metal Beverage Container Corp.	Warren
Brothers Wright Distilling Co LLC	Pike
Heaven Hill Distilleries, Inc. (#23662)	Nelson
Heaven Hill Distilleries, Inc. (#117655)	Nelson
Hyster-Yale Group, Inc.	Madison
ISCO Industries, Inc.	Jefferson
Kentuckiana Curb Company, Inc. (KCC)	Shelby
Logan Aluminum Inc.	Logan
Owens-Brockway Glass Container, Inc.	Warren
Shinsung ST-KY Inc.	Warren
Slow Pass Bourbon Company, LLC	Washington
Unifirst Corporation	Jefferson
Verst Group Logistics, Inc. (#119010)	Boone
Verst Group Logistics, Inc. (#23991)	Grant

KEIA Amendment

Craig Kelly

Lineage Logistics, LLC	Jefferson
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KBI Amendment		Colin Wright
Verisys Corporation	Jefferson	
KEIA Project		
Toyota Motor Manufacturing Kentucky, Inc.	Scott	Colin Dodd / Cody Pennington
KBI Projects (Preliminary) & KEIA Projects		
Geoquest USA, Inc.	Simpson	Colin Dodd / Cody Pennington
Hines Furlong Line, Inc.	McCracken	Ashlee Chilton / Breanna Dolan
CIRCOR Pumps North America, LLC	Adair	Brittany Petty / Cody Pennington
MarfoFMA Corp.	Kenton	Brittany Petty / Cody Pennington
Kroger Limited Partnership II	Simpson	Scott Moseley / Breanna Dolan
AKFA Aluminum Solutions US LLC	Warren	Colin Dodd / Cody Pennington
RelaDyne LLC	Boone	Colin Dodd / Cody Pennington
Altec Industries, Inc.	Hardin	Ashlee Chilton / Breanna Dolan
EJ Franklin, LLC	Simpson	Colin Dodd / Cody Pennington
KBI Projects (Preliminary)		
HomeGrown Lifting Co. LLC	Jessamine	Scott Moseley / Breanna Dolan
Stord, Inc.	Boone	Scott Moseley / Breanna Dolan
KBI Projects (Extensions)		Michelle Elder
INOAC Group North America, LLC	Washington	
Pernod Ricard USA, LLC	Marion	
Hyster-Yale Group, LLC	Madison	
Lakeshore Learning Materials, LLC	Woodford	
XPO Logistics Freight, Inc.	Jefferson	
Kentucky Bourbon Distillers, LTD	Washington	
P.L. Marketing, Inc.	Campbell	
KBI Projects (Final)		Michelle Elder
PCW Management LLC	Lincoln	
Toyota Boshoku Western Kentucky, LLC	Christian	
Cerity Partners LLC	Jefferson	
Healthtrackrx Indiana, Inc.	Jefferson	
Kentucky Angel Investment Tax Credits		Tim Back
Paul W. Hemmer Jr.	Kenton	
Tammy Whitaker Adams	Rowan	
Martin N. McClelland	Fayette	
Robert P. Farinelli Jr.	Jefferson	
Roy T. Toutant	Jefferson	
Stephen C. Jennings	Jefferson	
Sean David Hilen	Jefferson	
Alexander Neel Wrinkles	Jefferson	
John Spencer Houlihan, Jr.	Fayette	

Kentucky Small Business Tax Credits (KSBTC)

Tim Back

ACE Consulting Company, Inc.	Jessamine
Advanced Internal Medicine, PLLC	McCracken
Affordable Overhead Garage Doors LLC	Hardin
AU Associates, Inc.	Fayette
Audas Environmental, LLC	Marshall
Auto Martt, LLC	Mercer
Barnhill Chimney Supply, LLC	Woodford
BioPathogenix LLC	Jessamine
Busy Bee Occupational Therapy, PLLC	Madison
CC Auto, LLC	Mercer
Clotfelter/Samokar, P.S.C.	Fayette
Cornerstone Engineering, Inc.	Jefferson
Cornerstone Geotech Services LLC	Jefferson
D2DM, LLC	Daviess
Darche Drywall & Painting, LLC	Henderson
Dawn C. Stratton, O.D., P.S.C.	Fayette
Diamond Landscapes, Inc.	Fayette
DLOM Group, LLC	Jessamine
Donahue Mechanical, Inc.	Rowan
Eliezer Transport, Inc.	Warren
Emma Justine Salon Ltd. Co.	Jefferson
Garnet Gazelle Inc	Laurel
HAM Broadcasting Company, Inc.	Trigg
Hargis & Associates, LLC	Logan
Hari-Krishna Hopkinsville LLC	Christian
J&Y Hospitality LLC	Fayette
John Hymer Feed Company, LLC	Scott
Kentuckiana Excavation Services and General Contracting LLC	Bullitt
Kentucky Machinery Company, LLC	Madison
Kentucky Veterinary Surgery PLLC	Oldham
LA Hospitality LLC	Scott
LEAP Services, LLC	Daviess
Legacy Senior Care, LLC	Christian
Lexington Compounding Pharmacy, Inc.	Fayette
Little Hands Academy II, Inc.	Jefferson
M&M Total Packaging Solutions and Transportation Consulting, LLC	Boone
McCain Bros. Excavating, LLC	Washington
Mercurio & Associates, Inc.	Jefferson
Metro Towing, LLC	Fayette
MILA International, Inc.	Boone
Mine System Solutions, LLC	Union
Nationwide Services, LLC	Jefferson
New's Electric LLC	Henry
Noble Senior Care, LLC	McCracken
Rad Accessories, LLC	Marshall
Raymond Hymer Plumbing, Inc.	Warren
Runswitch, LLC	Jefferson
See Spot Grooming, L.L.C.	Jefferson

Shree Sai Motel, Inc.	Boyle
Shyam-Ghanshyam, LLC	Christian
Shyam-Ghanshyam Hopkinsville LLC	Christian
Snap Building Services Limited Liability Company	Grayson
Synergy Electrical Services, LLC	Boone
The 10th Planet, LLC	Boyle
Tri A Solutions LLC	Pendleton
Universal Compressor Solutions, LLC	Graves
West Automotive, L.L.C.	Shelby

Kentucky Selling Farmer Tax Credits

Tim Back

William P. Wall and Joyce D. Wall	Madison
David Coomer, Patricia Coomer, Jon Michael Coomer, and Parrish Paul	Adair

Other Business

KPDI Extensions Report	Casadi Bramer
Administrative Regulation	Chad Zimlich
2026 Board Meeting Schedule	Kylee Palmer
Resolutions of Recognition	Jean Hale

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

October 30, 2025

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on October 30, 2025, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

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

Roll Call

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

Staff Present: Raven Aiken, Tim Back, Joie Bieger, Casadi Bramer, Ashlee Chilton, Brittany Cox, Jeanne Darby, Rachael Dever, Breanna Dolan, Danielle Dunmire, Michelle Elder, Joseph Gearon, Molly Green, Jason Harley, Krista Harrod, Kristen Hazlett, Malcolm Jollie, Craig Kelly, Marilyn Lebourveau, Jacob Leigh, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Amy Mills, Jeff Noel, Andrew Osborne, Kylee Palmer, Cody Pennington, Dawn Powers, Deven Richardson, Jenny Schenkenfelder, Beth Sturm, Dan Wood, Colin Wright, Ashiq Zaman and Chad Zimlich

Others Present: Mike Herrington, Stites & Harbison; Matt Zoellner, Scott Murphy & Daniel, LLC; Todd Hamilton, Cherry Bekaert LLP; Ryan Criswell, Packsize, LLC; Riggs Lewis and Matthew P. Griffin, Glovesafe OpCo, Inc.; Mason Farley, Toyota Boshoku Kentucky, LLC; Jason Gibson and Todd Stone, C&G Motorsports LLC; Tyler McHugh, Maysville-Mason County IDA; Jessica Zaiger, Polsinelli; Drew Jenkins and Sierra Enlow, Cornerstone Strategies; Jeff Hodges, Gray Construction; Niki Goldey, Cheryl Weiss and Falon McFarland, Commerce Lexington Inc.; Beth Sarkar and Janice Kim, Louisville Economic Development Alliance; Olivia Evans, Courier Journal; Janet Patton, Lexington Herald Leader; Clark Welch, Nicole Kaforski and Abby Fletcher, Greater Louisville Inc.; Erin White, Chelsea Conn and Lacy Wise, Kentucky Cabinet for Education and Labor; Kari Johnson, Kentucky Cabinet for Energy and Environment; Antigone Mehani-Asghari, University of Louisville; Elizabeth Carter, MWM Consulting; Olivia Richards, Bristol Group, LLC; Mackenzie Meade, Thomas Roach and Mary Pauley

Approval of Minutes

Chairman Hale entertained a motion to approve the minutes from September 25, 2025, regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

KEDFA IRB Project (Final)

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

CommonSpirit Health

Michelle Elder

Michelle Elder stated in the board material a new bond issue report relating to the 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 to and received the legislative bodies of each of the local jurisdictions where the Health Care Facilities are or will be located 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.

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 final bond resolution.

Don Goodin moved to approve the bond issuance, 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
Heaven Hill Distilleries, Inc.	Nelson	6 months
Divine Spirits LLC	Fayette	12 months
Nova Steel USA, Inc.	Warren	12 months
Pilkington North America	Woodford	12 months
Post Glover Lifelink, Inc.	Boone	12 months
TKC Distilling Co LLC	Woodford	12 months
Whelan Machine & Tool, Inc.	Jefferson	12 months

Staff recommended approval of the KEIA extension requests.

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

KEIA Projects

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

Toyota Boshoku Kentucky, LLC Marion County

**Malcolm Jollie
Cody Pennington**

Malcolm Jollie stated Toyota Boshoku Kentucky, LLC is a premier manufacturer of automotive interior systems delivering world-class quality and innovation. The company is considering an expansion of its facility in Marion County.

Cody Pennington stated the project investment is \$12,617,000, of which \$4,361,600 qualifies as KEIA eligible costs. The approved recovery amount is \$150,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$150,000.

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

Advance Ready-Mix Concrete, Inc. Jefferson County

**Malcolm Jollie
Cody Pennington**

Malcolm Jollie stated Advance Ready-Mix Concrete, Inc. is one of the largest commercial and residential suppliers of concrete in metro Louisville and Southern Indiana. To meet increasing demand, the company is considering adding a location in Louisville.

Cody Pennington stated the project investment is \$5,922,500, of which \$3,507,500 qualifies as KEIA eligible costs. The approved recovery amount is \$100,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$100,000.

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.

C&G Motorsports LLC Scott County

**Malcolm Jollie
Breanna Dolan**

Malcolm Jollie stated C&G Motorsports LLC, located in Georgetown, KY, is a growing business that focuses on building high-performance engines and superchargers for competitive motorsports - including drag racing, monster trucks, and truck and tractor pulling. To meet growing demand the company is looking to expand its operations in Georgetown.

Breanna Dolan stated the project investment is \$1,574,750, of which \$1,524,750 qualifies as KBI eligible costs and \$690,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$32.50 including benefits. The state wage assessment participation is 2.4%, Scott County Fiscal Court will participate at 0.5% and City of Georgetown 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 \$110,000 and the KEIA approved recovery amount of \$40,000 for construction materials and building fixtures.

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

Pan-Oston Co. Warren County

**Ashlee Chilton
Breanna Dolan**

Ashlee Chilton stated Pan-Oston Co. has been proudly manufacturing high-quality fixtures and displays for over 50 years. The company specializes in custom metal manufacturing and fabrication, offering its partners the flexibility to design and build fixtures that perfectly fit its store environment. The company is considering an expansion of one of its Warren County locations.

Breanna Dolan stated the project investment is \$6,000,000 of which all qualifies as KBI eligible costs and \$1,812,380 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of \$38.68 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. The company will be required to maintain 90% of the total countywide 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 \$400,000 and the KEIA approved recovery amount of \$100,000 for R&D and/or Electronic Processing Equipment.

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

KBI Projects (Preliminary)

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

Glovesafe OpCo, Inc. Jefferson County

**Malcolm Jollie
Cody Pennington**

Malcolm Jollie stated Glovesafe OpCo, Inc. (GLVUS) is a company dedicated to manufacturing premium sterile surgical gloves for the U.S. healthcare market. The mission is to become the first US domestic producer of high-quality sterile surgical gloves, strengthening the national PPE supply chain and reducing costs for healthcare providers. The company is considering a location in Louisville.

Cody Pennington stated the project investment is \$5,844,100 of which \$2,772,050 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 200 with an average hourly wage of \$28.94 including benefits. The state wage assessment participation is 2.4% and Metro Louisville will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,600,000.

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

Packsize, LLC Jefferson County

**Ashlee Chilton
Raven Aiken**

Ashlee Chilton stated Packsize, LLC is a market leader in sustainable, right-sized, on-demand packaging. The company is considering expanding operations at its Jefferson County facility to meet increased market demand.

Raven Aiken stated the project investment is \$29,934,790, of which \$19,931,778 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 21 with an average hourly wage of \$39.86 including benefits. The state wage assessment participation is 2.4% and Louisville Metro will participate at 1%.

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

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

Midwest Equipment Manufacturing, Inc Mason County

**Ashlee Chilton
Breanna Dolan**

Ashlee Chilton stated Midwest Equipment Manufacturing, Inc. is a growing, family-owned enterprise that is committed to producing high-quality, American-made equipment. The company is looking to expand into Kentucky and establishing a manufacturing facility in Maysville.

Breanna Dolan stated the project investment is \$15,000,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 66 with an average hourly wage of \$21.87 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 \$1,000,000.

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

KBI Projects (Extension)

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

Raven Aiken stated 8 companies requested additional time to complete the projects and asked that all 8 be presented as one motion.

Company	County	Extension
Nova Steel USA, Inc.	Warren	3 months
AGRI Financial Group LLC	Jefferson	3 months
KPFF, Inc.	Jefferson	12 months
UPS Supply Chain Solutions, Inc.	Bullitt	12 months
UPS Supply Chain Solutions, Inc.	Jefferson	12 months
Double D Group, LLC	Muhlenberg	12 months
RFC LLC	Shelby	12 months
J & D Distilling Company, LLC	Washington	12 months

Staff recommended approval of the KBI extension requests.

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

Kentucky Angel Investment Act Project

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

Tim Back stated there are 5 Kentucky Angel Investment Act projects representing 4 Kentucky business and 5 investors for a total projected investment of \$685,000 with eligible tax credits of \$201,250. 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
Steven S. Reed	BlackBox Energy Systems, LLC	Bath	\$200,000	\$80,000
Ari Michael Blum	Immersive Audiology, Inc	Jefferson	\$50,000	\$12,500
Paul J. Hirn	Immersive Audiology, Inc	Jefferson	\$50,000	\$12,500
Herbert Douglas Geddes, Jr.	Parasight System Inc.	Fayette	\$350,000	\$87,500
Robert L. Johnson	Prevail Wellbeing, Inc.	Jefferson	\$35,000	\$8,750

Staff recommended approval of the tax credits.

Chad Miller 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 11 Kentucky small businesses, from 6 counties with qualifying tax credits of \$94,500. The 11 businesses created 27 jobs and invested \$579,748 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
Bison Services, LLC	Bracken	11	1	\$26.00	\$12,860	\$3,500
Bourke Accounting, LLC	Jefferson	9	1	\$23.07	\$6,733	\$3,500
Dark Arts Whiskey House LLC	Fayette	0	3	\$37.20	\$19,274	\$10,500
D C Electric of Benton, Inc.	Marshall	32	4	\$21.77	\$39,564	\$14,000
Exceptional Accounting PSC	Garrard	0	2	\$19.43	\$8,132	\$7,000

Fluid Power Services, Inc.	Hopkins	20	2	\$30.75	\$33,254	\$7,000
iDENTity Dental Studio, PLLC	Fayette	6	2	\$48.10	\$249,000	\$7,000
Jenkins & Wheatley PLLC	Jefferson	3	1	\$28.85	\$5,135	\$3,500
Professional Plumbing, Inc.	Jefferson	16	2	\$21.75	\$44,879	\$7,000
Southland Printing, Inc.	Fayette	16	3	\$18.83	\$12,835	\$10,500
The Big Green Cow, Inc.	Garrard	16	6	\$15.43	\$148,082	\$21,000

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Projects

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

Tim Back stated there are 5 Kentucky selling farmers who have sold qualifying agricultural assets totaling \$6,470,462 to an eligible buying farmer. The 5 Kentucky selling farmers qualify to receive a total of \$133,215 in tax credits.

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
David Coomer, Patricia Coomer, Jon Michael Coomer, and Parrish Paul	Adair	Beginning Farmer	\$644,300	\$32,215
Wanda C. Payne Testamentary Trust	Daviess	Beginning Farmer	\$4,106,162	\$50,000
Charles Bryant, Paul Bryant, Brenda Bryant, Mary Sue Pauley, and Randolph Pauley	Ohio	Beginning Farmer	\$380,000	\$19,000
Darryl McGaha	Adair	Actively Engaged Farmer	\$140,000	\$7,000

James E. Jones and Peggy S. Jones	LaRue	Actively Engaged Farmer	\$1,200,000	\$25,000
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Staff recommended approval of the tax credits.

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

Other Business

Audit Report & Auditor's Communication

Kylee Palmer introduced Todd Hamilton with Cherry Bekaert LLP and invited him to present the audited financial statements. Mr. Hamilton reported the audit disclosed no instances of noncompliance and no findings which are required to be reported in accordance with Government Auditing Standards with regard to KEDFA's financial statements for fiscal year ending June 30, 2025.

Quarterly Report – Kentucky Small Business Credit Initiative (KSBCI)

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

KPDI Extensions Report

Chairman Hale called on Casadi Bramer to present the KPDI Extensions Report. Ms. Bramer stated that several entities have requested and been granted a 6-month extension to complete their projects under the KPDI Program of 2022 Round 2. The end of the term has been extended to June 30, 2026. The following entities included are as follows:

<u>Requesting Entity</u>	<u>County</u>
Princeton-Caldwell County Industrial Development Authority	Caldwell
Clinton County Industrial Development Authority	Clinton
Hickman-Fulton County Riverport Authority	Fulton
Graves County Economic Development, Inc.	Graves
Green Economic Team, Inc.	Green
Hickman County Industrial Development Authority	Hickman
Eddyville Riverport and Industrial Development Authority, Inc.	Lyon
City of Georgetown	Scott

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

Quarterly Amendment

Jean Hale called on Chad Zimlich to review the Quarterly Amendment resolution for October 30, 2025:

KBI Project:
Fort Dearborn Company to MCC Manufacturing, Inc.
Letter Amendment – Company name change

Chad Miller 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.

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

The meeting adjourned at 10:57 a.m.

**APPROVED
PRESIDING OFFICER:**

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

10/31/2025

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
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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
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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
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KEDFA LOANS

Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	\$116,800,000	(\$105,120,000)	\$11,680,000
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KEDFA GRANTS

None

TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E \$11,680,000

ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	119490	Boyd	Feb-25	Feb-26	\$1,000,000	(\$251,994)	\$748,006
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TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND \$748,006

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E**\$12,049,158****TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND****\$1,748,006**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

10/31/2025

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 10/31/25	OOE 10/31/25	COMBINED 10/31/25
<u>ASSETS</u>								
Cash & Accounts Receivable								
Operating Account	148,813.23	0.00	0.00	0.00	0.00	148,813.23	0.00	148,813.23
Cash	40,342,097.48	12,043,305.67	473,541.66	3,744,800.44	0.00	56,603,745.25	0.00	56,603,745.25
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	12,076,633.98	0.00	0.00	0.00	0.00	12,076,633.98	0.00	12,076,633.98
Total Cash & Accounts Receivable	67,567,544.69	12,043,305.67	473,541.66	3,744,800.44	0.00	83,829,192.46	2,670,674.52	86,499,866.98
Accrued Interest Receivable								
Loans	73,723.33	56.66	0.00	39,639.02	0.00	113,419.01	0.00	113,419.01
Investments	177,207.81	38,947.08	1,516.18	11,969.31	0.00	229,640.38	0.00	229,640.38
Total Accrued Interest Receivable	250,931.14	39,003.74	1,516.18	51,608.33	0.00	343,059.39	0.00	343,059.39
Notes Receivable								
Loans Receivable	356,953,114.67	33,998.75	0.00	7,973,925.39	0.00	364,961,038.81	0.00	364,961,038.81
(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	356,953,114.67	33,998.75	0.00	7,973,925.39	0.00	362,868,885.21	0.00	362,868,885.21
TOTAL ASSETS	424,771,590.50	12,116,308.16	475,057.84	11,770,334.16	0.00	447,041,137.06	2,670,674.52	449,711,811.58
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred Outflows Pension						892,000.00	0.00	892,000.00
Deferred 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							0.00	0.00
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						10,280,037.79	0.00	10,280,037.79
DEFERRED INFLOWS OF RESOURCES								
Deferred Inflows Pension						230,000.00	0.00	230,000.00
Deferred 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						644,445.64	0.00	644,445.64
TOTAL NET POSITION						437,128,099.27	2,670,674.52	439,798,773.79

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 October 31, 2025

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2024-2025 YEAR TO DATE	FY 2023-2024 YEAR TO DATE
Operating Revenues - KEDFA								
Interest Income/Loans	2,047.82	56.66	0.00	6,383.03	0.00	0.00	35,368.10	34,912.88
Interest Income/ Investments	177,207.81	38,947.08	1,516.18	11,969.31	0.00	0.00	939,766.16	1,043,261.40
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	6,203.08	0.00	0.00	0.00	0.00	0.00	151,475.30	316,331.89
Miscellaneous Income	37,553.62	0.00	0.00	0.00	0.00	0.00	92,064.85	186,028.72
Total Operating Revenues - KEDFA	223,012.33	39,003.74	1,516.18	18,352.34	0.00	0.00	1,218,674.41	1,580,534.89
Operating Expenses - KEDFA								
Salaries	92,687.68				37,214.00		543,403.20	524,584.38
Employee benefits	59,217.76				24,361.00		357,285.64	386,144.15
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	23,017.97						53,221.85	46,828.02
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	34.40						137.60	0.00
Dues	0.00						0.00	0.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						0.00	4,763.46
Grant Disbursement	0.00						0.00	0.00
Total Operating Expenses - KEDFA	174,957.81	0.00	0.00	0.00	61,575.00	0.00	954,048.29	964,485.34
Income (Loss) from Operations - KEDFA	48,054.52	39,003.74	1,516.18	18,352.34	(61,575.00)	0.00	264,626.12	616,049.55
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							(50,913.48)	(679,775.27)
Operating Transfer In - General Fund					61,575.00		430,733.00	1,044,156.39
Operating Transfer In - Economic Dev	0.00						0.00	0.00
Unrealized Gains/(Losses) on Investment	0.00						0.00	0.00
Realized Gains/(Losses) on Investment	0.00						0.00	0.00
Total Non-Operating Revenues (Expenses) -	0.00	0.00	0.00	0.00	61,575.00	0.00	379,819.52	364,381.12
CHANGE IN NET POSITION - KEDFA	48,054.52	39,003.74	1,516.18	18,352.34	0.00	0.00	644,445.64	980,430.67
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	48,054.52	39,003.74	1,516.18	18,352.34	0.00	0.00	644,445.64	980,430.67

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
10/31/2025

	10/31/2024	10/31/2025
Fund A Cash Balance	\$48,746,827.59	\$55,342,097.48
Less: Approved/Undisbursed	(11,915,074.73)	(12,076,633.98)
Total Unobligated Balance	<u>\$36,831,752.86</u>	<u>\$43,265,463.50</u>
 2003 Bond Fund Cash Balance	 \$12,848,079.31	 \$12,043,305.67
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$12,848,079.31</u>	<u>\$12,043,305.67</u>
 Small Business Loan Fund Cash Balance	 \$454,757.01	 \$473,541.66
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$454,757.01</u>	<u>\$473,541.66</u>
 Kentucky Rural Hospital Loan Fund Cash Balance	 \$3,372,223.41	 \$3,744,800.44
Less: Approved/Undisbursed	(4,195,556.64)	(1,748,005.57)
Total Unobligated Balance	<u>(\$823,333.23)</u>	<u>\$1,996,794.87</u>
 Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$11,680,000.00</u>	 <u>\$11,680,000.00</u>
 CASH AVAILABLE	 <u><u>\$60,991,255.95</u></u>	 <u><u>\$69,459,105.70</u></u>
 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	<u>\$2,670,675</u>	<u>\$2,670,675</u>
 TOTAL ALL FUNDS	 <u><u>\$63,661,930.47</u></u>	 <u><u>\$72,129,780.22</u></u>

KBI Summary

Updated November 17, 2025

Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		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	360	40,152	33,572	120%	\$32.94	\$24.21	136%
2024	335	32,711	30,199	108%	\$34.85	\$24.32	143%
2025	65	7,196	5,010	144%	\$37.16	\$24.77	150%

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	\$30,754,355	61%
2021	\$38,108,118	\$36,698,639	\$34,838,500	95%
2022	\$32,252,377	\$31,746,160	\$33,996,655	107%
2023	\$31,410,315	\$30,256,601	\$35,434,104	117%
2024	\$31,376,914	\$30,042,048	\$23,891,667	80%
2025	\$25,229,498	\$24,498,873	\$2,249,856	9%
Grand Total	\$511,334,831	\$457,992,728	\$308,449,677	

***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	12/11/2025
Total Projects Approved Fiscal Year-to-Date	16
Number of Proposed Projects for Current Month	10

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$6,600,000
Committed Amount	\$0
Balance Available for Current Month	\$13,400,000
Proposed Approval for Current Month	\$2,870,000
Balance Available for Remainder of Fiscal Year	<u>\$10,530,000</u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$190,000
Committed Amount	
Balance Available for Current Month	<u>\$4,810,000</u>
Proposed Approval for Current Month	\$0
Balance Available for Remainder of Fiscal Year	<u>\$4,810,000</u>

Project Update Report

November/December 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
KEI	Spiz	Campbell	4/27/2023	Yes	W/D due to scheduling and budget constraints.
KEI	House Hunters: Wrecks on the Beach	Fayette	12/7/2023	Yes	W/D – project did not move forward in completion.
KEI	American Trail Series	Jefferson	12/7/2023	Yes	W/D – project did not receive full funding.
KEI	Kentucky Derby Series	Jefferson	12/7/2023	Yes	W/D – project did not receive full funding.

**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: December 11, 2025
Issuer: Warren County Fiscal Court
Company: Kroger Limited Partnership II dba Country Oven Bakery
City: Bowling Green **County:** Warren
Project Type: Existing **Resolution #:** LIRB-2025-07
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan

Project Description: Kroger Limited Partnership II dba Country Oven Bakery is considering expanding its facility in Bowling Green. The expansion would allow the company to invest in state of the art machinery, tool, and systems that would help with maintaining current and efficient operations. In addition, the expansion would allow the company to increase capacity of bakery lines.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
December 15, 2025	up to \$204,000,000	20

New, Full-time Jobs to be Created	Average Annual Salary
0	\$54,411

Anticipated Financed Project Costs

Land	\$0
Building/Improvements	\$20,500,000
Equipment	\$183,500,000
Infrastructure	\$0
TOTAL	\$204,000,000

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Aug 28, 2025	KEIA	Monitor	\$100,000
Aug 28, 2025	KRA	Preliminary Approval	\$5,000,000

Unemployment Rate:

County: 4.1% Kentucky: 4.3%

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	\$36,650,200
Local Tax Revenue	\$12,016,360
TOTAL	\$48,666,560

Requested % Reduction in the Ad Valorem Tax	Projected Tax Savings over Bond Term
State: 100%*	\$1,644,390
Local: 100%*	\$607,730

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

Warren County Board of Education - School District - 100%

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.

* The City of Bowling Green, Warren County Fiscal Court and the Board of Education anticipate entering into a PILOT agreement with the Company which indicates that the abatement percentage reduction rate may be adjusted by the local authorities should certain requirements not be achieved by the Company. The Warren County Fiscal Court or any other local entity involved with the PILOT Agreement will be responsible for notifying the Kentucky Department of Revenue if the local participation rate is reduced below 100% years 1 through 3, 75% for years 4 and 5, and 50% for years 6 through 10 so the state ad valorem reduction is consistent with the local participation.

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.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager
Compliance Division

DATE: December 11, 2025

SUBJECT: KEIA Extensions

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

Company	County	Extension
Ingersoll-Rand Co	Taylor	3 Months
Kentucky Aluminum Processors, LLC	Logan	6 Months
Michelin North America, Inc.	Jefferson	6 Months
Ball Metal Beverage Container Corp.	Warren	12 Months
Brothers Wright Distilling Co LLC	Pike	12 Months
Heaven Hill Distilleries, Inc. (# 23662)	Nelson	12 Months
Heaven Hill Distilleries, Inc. (#117655)	Nelson	12 Months
Hyster-Yale Group, Inc.	Madison	12 Months
ISCO Industries, Inc.	Jefferson	12 Months
Kentuckiana Curb Company, Inc.	Shelby	12 Months
Logan Aluminum, Inc.	Logan	12 Months
Owens-Brockway Glass Container, Inc.	Warren	12 Months
Shinsung ST-KY Inc.	Warren	12 Months
Slow Pass Bourbon Company, LLC	Washington	12 Months
Unifirst Corporation	Jefferson	12 Months
Verst Group Logistics, Inc. (#119010)	Boone	12 Months
Verst Group Logistics, Inc. (#23991)	Grant	12 Months

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager
Compliance Division

DATE: December 11, 2025

SUBJECT: KEIA Amendment
Lineage Logistics, LLC (Jefferson)
Project #119552

The project was originally proposed as a KBI & KEIA for Lineage Logistics Services, LLC. Prior to receiving KBI Preliminary Approval, the company decided to withdraw from the KBI Program and is requesting that the KEIA incentives be assigned from Lineage Logistics Services, LLC to Lineage Logistics, LLC effective as of the Final Approval date of the KEIA, February 27, 2025.

All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board
FROM: Colin Wright
Compliance Division
DATE: December 11, 2025
SUBJECT: KBI Amended and Restated Agreement
Verisys Corporation (Jefferson County)
KBI project #20197

On October 27, 2016, KEDFA granted Final Approval to Aperture Credentialing, LLC (Aperture) for a KBI expansion project to lease and equip a facility in Jefferson County to verify the credentials of physicians and other healthcare professionals. The project activated on November 30, 2017.

Following activation, the project experienced several changes. In February, 2020, Aperture relocated the project from the original site at Ormsby Park Place to a new leased location at 9960 Corporate Campus Drive.

Effective January 1, 2025, Verisys Holdings, LP, as the controlling owner of Aperture Credentialing, LLC and Verisys Corporation, restructured the organization, transferring Aperture operations and all Aperture employees into Verisys Corporation.

The Amended and Restated Agreement assigns the project to Verisys Corporation as the new Approved Company and recognizes the new project site address. In addition, it incorporates the new statutory definition of a Full-time Employee under the KBI program. All other aspects of the project remain the same.

Staff recommends approval.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: Toyota Motor Manufacturing Kentucky, Inc.
City: Georgetown **County:** Scott
Activity: Manufacturing **Resolution #:** KEIA-26-120377
Bus. Dev. Contact: C. Dodd **DFS Staff:** C. Pennington

Project Description: Toyota Motor Manufacturing Kentucky has been in Georgetown since 1986 and employs nearly 10,000 team members. The company is seeking to install an all-new machining line for 4-cylinder hybrid-compatible engines and thus expanding their presence in Scott County.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$7,210,000	\$19,851,920
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$163,731,761
\$0	\$0
\$7,210,000	\$183,583,681

Ownership (20% or more):

Toyota Motor North America Plano, TX

Other State Participation:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Dec 12, 2024	KJRA	Monitor	\$267,500,000
May 31, 2023	KJRA	Monitor	\$240,000,000

Unemployment Rate:

County: 3.6%

Kentucky: 4.3%

Existing Presence in Kentucky:

Boone and Scott Counties

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$400,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$400,000

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL****Date:** December 11, 2025**Approved Company:** Geoquest USA, Inc.**City:** Franklin**County:** Simpson**Activity:** Manufacturing**Prelim Resolution #:** KBI-I-25-120282**Bus. Dev. Contact:** C. Dodd**DFS Staff:** C. Pennington

Project Description: Geoquest USA, Inc. specializes in retaining walls and other geotechnical structures for heavy civil engineering projects throughout the U.S. The new facility will have a focus on steel processing and also the potential to include precast concrete product manufacturing. The company is considering a location in Simpson County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$2,000,000	\$2,000,000
\$200,000	\$12,000,000
\$0	\$0
\$2,200,000	\$14,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$28.80	
1	30	\$28.80	\$25,000
2	50	\$28.80	\$75,000
3	50	\$28.80	\$75,000
4	50	\$28.80	\$75,000
5	50	\$28.80	\$75,000
6	50	\$28.80	\$75,000
7	50	\$28.80	\$75,000
8	50	\$28.80	\$75,000
9	50	\$28.80	\$75,000
10	50	\$28.80	\$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$700,000**

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Ashgrove Holdings, LLC

Sterling, VA

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 2.4%

Local: 0.25% City of Franklin

0.75% Simpson County

Unemployment Rate:

County: 4.4%

Kentucky: 4.3%

Existing Presence in Kentucky: None**Special Conditions:** None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: Geoquest USA, Inc.
City: Franklin
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd

County: Simpson
Resolution #: KEIA-26-120284
DFS Staff: C. Pennington

Project Description: Geoquest USA, Inc. specializes in retaining walls and other geotechnical structures for heavy civil engineering projects throughout the U.S. The new facility will have a focus on steel processing and also the potential to include precast concrete product manufacturing. The company is considering a location in Simpson County.

Facility Details: Locating in a new facility

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$1,200,000	\$2,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$12,000,000
\$0	\$0
\$1,200,000	\$14,000,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$50,000

See KBI file (KBI-I-25-120282) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 11, 2025
Approved Company: Hines Furlong Line, Inc.
City: Paducah **County:** McCracken
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-ID-25-120322
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan
Project Description: Hines Furlong Line, Inc. provides comprehensive marine transportation and logistics services with operations extending across the inland river system. The company is looking to expand its operations in Paducah.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$725,000	\$725,000
Building/Improvements	\$7,015,400	\$7,015,400
Equipment	\$0	\$0
Other Start-up Costs	\$2,989,352	\$2,989,352
TOTAL	\$10,729,752	\$10,729,752

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$42.84	
1	20	\$42.84	\$45,000
2	30	\$42.84	\$45,000
3	40	\$42.84	\$60,000
4	50	\$42.84	\$100,000
5	50	\$42.84	\$100,000
6	50	\$42.84	\$100,000
7	50	\$42.84	\$100,000
8	50	\$42.84	\$100,000
9	50	\$42.84	\$50,000
10	50	\$42.84	\$50,000
11	50	\$42.84	\$50,000
12	50	\$42.84	\$50,000
13	50	\$42.84	\$50,000
14	50	\$42.84	\$50,000
15	50	\$42.84	\$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
Kent E. Furlong Nashville, TN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 4.3% Kentucky: 4.3%

Existing Presence in Kentucky:
McCracken 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 116 full-time employees subject to Kentucky income tax as of the application date.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: Hines Furlong Line, Inc.
City: Paducah **County:** McCracken
Activity: Non-Retail Service or Technology **Resolution #:** KEIA-26-120323
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan
Project Description: Hines Furlong Line, Inc. provides comprehensive marine transportation and logistics services with operations extending across the inland river system. The company is looking to expand its operations in Paducah.

Facility Details: Expanding existing operations

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$725,000
Building Construction	\$3,000,000	\$7,015,400
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$0
Other Start-up Costs	\$0	\$2,989,352
TOTAL	\$3,000,000	\$10,729,752

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

See KBI file (KBI-ID-25-120322) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: December 11, 2025
Approved Company: CIRCOR Pumps North America, LLC
City: Columbia **County:** Adair
Activity: Manufacturing **Prelim Resolution #:** KBI-ID-25-120351
Bus. Dev. Contact: B. Petty **DFS Staff:** C. Pennington

Project Description: CIRCOR Pumps North America, LLC is a manufacturer of industrial pumps. The company has been in its Columbia location since 1974 and is considering an expansion in order to produce pumps for new markets and meet growing demands of existing customers.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$8,600,000	\$8,600,000
\$7,300,000	\$7,300,000
\$200,000	\$200,000
\$16,100,000	\$16,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$28.85	
1	30	\$28.85	\$55,000
2	32	\$28.85	\$58,000
3	33	\$28.85	\$60,000
4	33	\$28.85	\$60,000
5	33	\$28.85	\$60,000
6	35	\$28.85	\$63,000
7	35	\$28.85	\$63,000
8	35	\$28.85	\$63,000
9	35	\$28.85	\$63,000
10	37	\$28.85	\$65,000
11	40	\$28.85	\$68,000
12	40	\$28.85	\$68,000
13	40	\$28.85	\$68,000
14	40	\$28.85	\$68,000
15	40	\$28.85	\$68,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$950,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 4.6% Kentucky: 4.3%

Existing Presence in Kentucky:
Adair 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 116 full-time employees subject to Kentucky income tax as of the application date.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: CIRCOR Pumps North America, LLC
City: Columbia **County:** Adair
Activity: Manufacturing **Resolution #:** KEIA-26-120352
Bus. Dev. Contact: B. Petty **DFS Staff:** C. Pennington

Project Description: CIRCOR Pumps North America, LLC is a manufacturer of industrial pumps. The company has been in its Columbia location since 1974 and is considering an expansion in order to produce pumps for new markets and meet growing demands of existing customers.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$5,100,000	\$8,600,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$7,300,000
\$0	\$200,000
\$5,100,000	\$16,100,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$150,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$150,000

See KBI file (KBI-ID-25-120351) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL

Date: December 11, 2025
Approved Company: MarfoFMA Corp.
City: Covington **County:** Kenton
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120354
Bus. Dev. Contact: B. Petty **DFS Staff:** C. Pennington

Project Description: MarfoFMA Corp. is a global food manufacturing and service company. The company is considering launching a new specialized product manufacturing facility that will produce high-quality frozen meals specifically designed for airline clients. Locating in Kenton County is a consideration for this new facility.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$24,000,000	\$24,000,000
\$1,420,000	\$13,000,000
\$150,000	\$150,000
\$25,570,000	\$37,150,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	71	\$34.61	
1	71	\$34.61	\$120,000
2	75	\$34.61	\$130,000
3	78	\$34.61	\$140,000
4	78	\$34.61	\$145,000
5	78	\$34.61	\$150,000
6	78	\$34.61	\$155,000
7	78	\$34.61	\$160,000
8	78	\$34.61	\$160,000
9	78	\$34.61	\$170,000
10	78	\$34.61	\$170,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,500,000

Incentive Type:
Other

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

Ownership (20% or more):

Fleury Michon SA Pouzauges, France

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 2.4%

Local: 1% City of Covington

Unemployment Rate:

County: 3.7%

Kentucky: 4.3%

Existing Presence in Kentucky: None

Special Conditions: None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025

Approved Company: MarfoFMA Corp.

City: Covington

Activity: Manufacturing

Bus. Dev. Contact: B. Petty

County: Kenton

Resolution #: KEIA-26-120355

DFS Staff: C. Pennington

Project Description: MarfoFMA Corp. is a global food manufacturing and service company. The company is considering launching a new specialized product manufacturing facility that will produce high-quality frozen meals specifically designed for airline clients. Locating in Kenton County is a consideration for this new facility.

Facility Details: Locating in a new facility

Anticipated Project Investment

Land

Building Construction

Electronic Processing Equipment

Research & Development Equipment

Flight Simulation Equipment

Other Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$13,000,000	\$24,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$13,000,000
\$0	\$150,000
\$13,000,000	\$37,150,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

See KBI file (KBI-I-25-120354) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: December 11, 2025
Approved Company: Kroger Limited Partnership II
City: Franklin **County:** Simpson
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-25-120220
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan

Project Description: The Kroger Co. operates many retail stores and multiple facilities supporting its manufacturing and supply chain operations in the Commonwealth. Kroger Limited Partnership II, a wholly owned entity of The Kroger Co., is considering establishing a new distribution center in Franklin, Kentucky that will serve as a full-line distribution center, featuring scalable and automated operations.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$71,870,337	\$71,870,337
\$185,814,094	\$185,814,094
\$123,391,730	\$123,391,730
\$10,000,000	\$10,000,000
\$391,076,161	\$391,076,161

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	430	\$35.30	
1	430	\$35.30	\$700,000
2	430	\$35.30	\$700,000
3	430	\$35.30	\$800,000
4	430	\$35.30	\$800,000
5	430	\$35.30	\$800,000
6	430	\$35.30	\$800,000
7	430	\$35.30	\$800,000
8	430	\$35.30	\$800,000
9	430	\$35.30	\$800,000
10	430	\$35.30	\$800,000
11	430	\$35.30	\$840,000
12	430	\$35.30	\$840,000
13	430	\$35.30	\$840,000
14	430	\$35.30	\$840,000
15	430	\$35.30	\$840,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$12,000,000

Incentive Type:
Enhanced

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

Ownership (20% or more):
The Kroger Co. Cincinnati, Ohio

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 4.4% Kentucky: 4.3%

Existing Presence in Kentucky:
Calloway, Clark, and Warren Counties as well as many retail locations

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: Kroger Limited Partnership II
City: Franklin **County:** Simpson
Activity: Non-Retail Service or Technology **Resolution #:** KEIA-26-120221
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan
Project Description: The Kroger Co. operates many retail stores and multiple facilities supporting its manufacturing and supply chain operations in the Commonwealth. Kroger Limited Partnership II, a wholly owned entity of The Kroger Co., is considering establishing a new distribution center in Franklin, Kentucky that will serve as a full-line distribution center, featuring scalable and automated operations.

Facility Details: Locating in a new facility

Anticipated Project Investment

	Eligible Costs	Total Investment
Land	\$0	\$71,870,337
Building Construction	\$114,088,456	\$185,814,094
Electronic Processing Equipment	\$0	\$0
Research & Development Equipment	\$0	\$0
Flight Simulation Equipment	\$0	\$0
Other Equipment	\$0	\$123,391,730
Other Start-up Costs	\$0	\$10,000,000
TOTAL	\$114,088,456	\$391,076,161

Approved Recovery Amount:

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

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,000,000

See KBI file (KBI-I-25-120220) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: December 11, 2025
Approved Company: AKFA Aluminum Solutions US LLC
City: Bowling Green **County:** Warren
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120369
Bus. Dev. Contact: C. Dodd **DFS Staff:** C. Pennington

Project Description: AKFA is an international industrial manufacturer supplying advanced aluminum solutions for construction, solar energy, and automotive applications. The company is considering an establishment of a modern aluminum facility in Warren County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$32,200,000	\$32,200,000
Equipment	\$5,140,000	\$37,090,000
Other Start-up Costs	\$10,710,000	\$10,710,000
TOTAL	\$48,050,000	\$80,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	257	\$27.03	
1	257	\$27.03	\$455,000
2	331	\$27.03	\$575,000
3	331	\$27.03	\$575,000
4	331	\$27.03	\$575,000
5	331	\$27.03	\$575,000
6	331	\$27.03	\$575,000
7	331	\$27.03	\$575,000
8	331	\$27.03	\$575,000
9	331	\$27.03	\$575,000
10	331	\$27.03	\$595,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$5,650,000

Incentive Type:
Other

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

Ownership (20% or more):

AKFA Capital Management Inc. Edison, NJ

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 2.4%

Local: 1% City of Bowling Green

Unemployment Rate:

County: 4.1%

Kentucky: 4.3%

Existing Presence in Kentucky: None

Special Conditions: None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: AKFA Aluminum Solutions US LLC
City: Bowling Green **County:** Warren
Activity: Manufacturing **Resolution #:** KEIA-26-120370
Bus. Dev. Contact: C. Dodd **DFS Staff:** C. Pennington

Project Description: AKFA is an international industrial manufacturer supplying advanced aluminum solutions for construction, solar energy, and automotive applications. The company is considering an establishment of a modern aluminum facility in Warren County.

Facility Details: Locating in a new facility

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$9,840,000	\$32,200,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$37,090,000
\$0	\$10,710,000
\$9,840,000	\$80,000,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$500,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$500,000

See KBI file (KBI-I-25-120369) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: December 11, 2025
Approved Company: RelaDyne LLC
Approved Affiliate(s): Four O Corporation
City: Hebron
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd

County: Boone
Prelim Resolution #: KBI-IL-25-120371
DFS Staff: C. Pennington

Project Description: RelaDyne is the nation's largest lubricant distributor and market leader in fuel, diesel exhaust fluid, and industrial reliability services for industrial, commercial, and automotive businesses in North America. The company is considering an expansion to its operation in Boone County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

Rent
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$2,100,000	\$2,100,000
\$0	\$0
\$0	\$0
\$2,100,000	\$2,100,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$39.00	
1	25	\$39.00	\$23,000
2	50	\$39.00	\$48,000
3	60	\$39.00	\$58,000
4	70	\$39.00	\$68,000
5	75	\$39.00	\$73,000
6	80	\$39.00	\$78,000
7	80	\$39.00	\$78,000
8	80	\$39.00	\$78,000
9	80	\$39.00	\$78,000
10	80	\$39.00	\$78,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$660,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

RelaDyne, Inc. Hebron, KY

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 1.2%

Local: 0.4% Boone County

Unemployment Rate:

County: 3.8%

Kentucky: 4.3%

Existing Presence in Kentucky:

Boone 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 35 full-time employees subject to Kentucky income tax as of the application date.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: RelaDyne LLC
City: Hebron
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd

County: Boone
Resolution #: KEIA-26-120372
DFS Staff: C. Pennington

Project Description: RelaDyne is the nation's largest lubricant distributor and market leader in fuel, diesel exhaust fluid, and industrial reliability services for industrial, commercial, and automotive businesses in North America. The company is considering an expansion to its operation in Boone County.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$800,000	\$2,100,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$800,000	\$2,100,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$40,000

See KBI file (KBI-IL-25-120371) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL****Date:** December 11, 2025**Approved Company:** Altec Industries, Inc.**City:** Elizabethtown**County:** Hardin**Activity:** Manufacturing**Prelim Resolution #:** KBI-I-25-120357**Bus. Dev. Contact:** A. Chilton**DFS Staff:** B. Dolan

Project Description: Altec Industries, Inc. began operations in Elizabethtown, KY in 1997 to manufacture utility vehicles to service the telecom and electric utility sectors. The company is considering an expansion of the Elizabethtown facility to help reduce the backlog time that a customer has to wait to acquire a truck.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$1,500,000	\$1,500,000
\$14,000,000	\$14,000,000
\$0	\$0
\$0	\$0
\$15,500,000	\$15,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$28.94	
1	110	\$28.94	\$100,000
2	150	\$28.94	\$200,000
3	150	\$28.94	\$200,000
4	150	\$28.94	\$200,000
5	150	\$28.94	\$200,000
6	150	\$28.94	\$200,000
7	150	\$28.94	\$100,000
8	150	\$28.94	\$100,000
9	150	\$28.94	\$100,000
10	150	\$28.94	\$100,000

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

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Altec, Inc Birmingham, AL

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Jul 26, 2012	KBI	Monitor / 700	\$1,250,000
Oct 26, 2017	KBI	Monitor / 944	\$1,200,000

Requested Wage Assessment / Local Participation:

State: 2.4%

Local: 1% City of Elizabethtown

Unemployment Rate:

County: 4.6%

Kentucky: 4.3%

Existing Presence in Kentucky:

Hardin 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 1,194 full-time employees subject to Kentucky income tax as of the application date.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: Altec Industries, Inc.
City: Elizabethtown
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton

County: Hardin
Resolution #: KEIA-26-120358
DFS Staff: B. Dolan

Project Description: Altec Industries, Inc. began operations in Elizabethtown, KY in 1997 to manufacture utility vehicles to service the telecom and electric utility sectors. The company is considering an expansion of the Elizabethtown facility to help reduce the backlog time that a customer has to wait to acquire a truck.

Facility Details: Expanding existing operations

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$1,500,000
\$9,800,000	\$14,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$9,800,000	\$15,500,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$200,000

See KBI file (KBI-I-25-120357) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL

Date: December 11, 2025
Approved Company: EJ Franklin, LLC
City: Franklin **County:** Simpson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120359
Bus. Dev. Contact: C. Dodd **DFS Staff:** C. Pennington

Project Description: EJ Franklin, LLC began as producer of cast parts for the lumber industry, machinery, ships, agricultural equipment, and railroads but evolved into providing a full line of access solutions for infrastructure systems ranging from municipalities to airports and private companies. The company is considering a location in Simpson County to expand its foundry/iron works business.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$1,400,000	\$1,400,000
\$48,000,000	\$48,000,000
\$3,680,000	\$63,900,000
\$1,000,000	\$1,000,000
\$54,080,000	\$114,300,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	184	\$45.40	
1	295	\$45.40	\$662,000
2	295	\$45.40	\$662,000
3	295	\$45.40	\$662,000
4	295	\$45.40	\$662,000
5	295	\$45.40	\$662,000
6	295	\$45.40	\$662,000
7	295	\$45.40	\$662,000
8	295	\$45.40	\$662,000
9	295	\$45.40	\$662,000
10	295	\$45.40	\$662,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$6,620,000

Incentive Type:
Other

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

Ownership (20% or more):

EJ Americas, LLC	East Jordan, MI
EJ Group, Inc.	East Jordan, MI

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 2.4%
Local: 0.75% Simpson County
0.25% City of Franklin

Unemployment Rate:

County: 4.4%	Kentucky: 4.3%
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Existing Presence in Kentucky: None

Special Conditions: None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT**

Date: December 11, 2025
Approved Company: EJ Franklin, LLC
City: Franklin
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd

County: Simpson
Resolution #: KEIA-26-120360
DFS Staff: C. Pennington

Project Description: EJ Franklin, LLC began as producer of cast parts for the lumber industry, machinery, ships, agricultural equipment, and railroads but evolved into providing a full line of access solutions for infrastructure systems ranging from municipalities to airports and private companies. The company is considering a location in Simpson County to expand its foundry/iron works business.

Facility Details: Locating in a new facility

Anticipated Project Investment

Land
Building Construction
Electronic Processing Equipment
Research & Development Equipment
Flight Simulation Equipment
Other Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$1,400,000
\$3,000,000	\$48,000,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$63,900,000
\$0	\$1,000,000
\$3,000,000	\$114,300,000

Approved Recovery Amount:

Construction Materials and Building Fixtures: \$180,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$180,000

See KBI file (KBI-I-25-120359) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - PRELIMINARY APPROVAL

Date: December 11, 2025
Approved Company: HomeGrown Lifting Co. LLC
City: Nicholasville **County:** Jessamine
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-120231
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan

Project Description: HomeGrown Lifting Co. LLC is a Kentucky-based manufacturer of high-performance, American-made strength training equipment produced from recycled crumb rubber. The company is considering expanding operations in Jessamine County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$25,000	\$25,000
Equipment	\$260,000	\$400,000
Other Start-up Costs	\$0	\$0
TOTAL	\$285,000	\$425,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	13	\$29.50	
1	13	\$29.50	\$10,000
2	16	\$29.50	\$10,000
3	20	\$29.50	\$15,000
4	20	\$29.50	\$20,000
5	20	\$29.50	\$30,000
6	20	\$29.50	\$40,000
7	20	\$29.50	\$40,000
8	20	\$29.50	\$40,000
9	20	\$29.50	\$40,000
10	20	\$29.50	\$40,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$285,000

Incentive Type:
Other

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

Ownership (20% or more):

William Whitman Nicholasville, Kentucky
Nicole Whitman Nicholasville, Kentucky

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:

State: 2.4%
Local: 0.5% City of Nicholasville
0.5% Jessamine County

Unemployment Rate:

County: 3.8% Kentucky: 4.3%

Existing Presence in Kentucky:

Jessamine 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 20 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: December 11, 2025
Approved Company: Stord, Inc.
City: Hebron **County:** Boone
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-25-120350
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan
Project Description: Stord, Inc. provides large-scale fulfillment and distribution services. The company is experiencing continued growth in customer demand and expanded service requirements. Therefore, the company is considering establishing an additional facility in Hebron.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased

Rent

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$13,387,500	\$26,775,000
\$787,500	\$787,500
\$2,500,000	\$12,500,000
\$1,000,000	\$1,000,000
\$17,675,000	\$41,062,500

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	125	\$32.32	
1	277	\$32.32	\$200,000
2	461	\$32.32	\$200,000
3	536	\$32.32	\$210,000
4	539	\$32.32	\$220,000
5	539	\$32.32	\$245,000
6	539	\$32.32	\$245,000
7	539	\$32.32	\$245,000
8	539	\$32.32	\$245,000
9	539	\$32.32	\$245,000
10	539	\$32.32	\$245,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**\$2,300,000**

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more): None**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 0.6%

Local: 0.2% Boone County

Unemployment Rate:

County: 3.8%

Kentucky: 4.3%

Existing Presence in Kentucky:

Boone 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 241 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within city of Hebron. Only investment costs incurred at 1405 Worldwide Blvd 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: Michelle Elder 
Program Administration Division

DATE: December 11, 2025

SUBJECT: KBI Extensions

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

Company	COUNTY	EXTENSION
INOAC Group North America, LLC	Washington	12 Month
Pernod Ricard USA, LLC	Marion	12 Month
Hyster-Yale Group, Inc.	Madison	12 Month
Lakeshore Learning Materials, LLC	Woodford	12 Month
XPO Logistics Freight, Inc.	Jefferson	12 Month
Kentucky Bourbon Distillers, LTD	Washington	12 Month
P. L. Marketing, Inc.	Campbell	12 Month

Staff recommends approval.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: December 11, 2025
Preliminary Approval: March 27, 2025
Approved Company: PCW Management LLC
Approved Affiliate(s): PCW PR, LLC
Pitman Creek Wholesale, LLC
City: Stanford **County:** Lincoln
Activity: Service or Technology **Final Resolution #:** KBI-F-25-119642
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan
Project Description: Established in 1976, Pitman Creek Wholesale, LLC began as a regional distributor of fishing tackle servicing local retail stores and marinas. The company expanded its operations in Stanford, Kentucky.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$2,200,000	\$2,200,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	\$17.10	
1	30	\$17.10	\$25,000
2	34	\$17.10	\$30,000
3	38	\$17.10	\$30,000
4	42	\$17.10	\$30,000
5	48	\$17.10	\$30,000
6	52	\$17.10	\$30,000
7	54	\$17.10	\$25,000
8	56	\$17.10	\$25,000
9	58	\$17.10	\$25,000
10	60	\$17.10	\$25,000
11	60	\$17.10	\$25,000
12	60	\$17.10	\$25,000
13	60	\$17.10	\$25,000
14	60	\$17.10	\$25,000
15	60	\$17.10	\$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$400,000

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 82

Modifications since preliminary approval? Yes

The company name changed from Pitman Creek Wholesale to PCW Management LLC. Pitman Creek Wholesale, LLC has been added as an affiliate. Investment and eligible costs have increased from \$600,000 to \$2,200,000. Jobs have increased from 30 to 60. Total negotiated tax incentive amount increased from \$200,000 to \$400,000. All other aspects of the project remain the same.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL**

Date: December 11, 2025
Preliminary Approval: March 30, 2023
Approved Company: Toyota Boshoku Western Kentucky, LLC
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Final Resolution #:** KBI-F-25-117727
Bus. Dev. Contact: A. Luttner **DFS Staff:** C. Pennington

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

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	\$225,991,240	\$225,991,240

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$40.00	
1	100	\$40.00	\$250,000
2	100	\$40.00	\$250,000
3	126	\$40.00	\$330,000
4	145	\$40.00	\$330,000
5	157	\$40.00	\$440,000
6	157	\$40.00	\$440,000
7	157	\$40.00	\$440,000
8	157	\$40.00	\$440,000
9	157	\$40.00	\$440,000
10	157	\$40.00	\$440,000
11	157	\$40.00	\$440,000
12	157	\$40.00	\$440,000
13	157	\$40.00	\$440,000
14	157	\$40.00	\$440,000
15	157	\$40.00	\$440,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$6,000,000

County Type:
Enhanced

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

Special Conditions:
 Maintain Statewide Employment: 693

Modifications since preliminary approval? Yes

The Company name has changed from Toyota Boshoku America, Inc. to Toyota Boshoku Western Kentucky, LLC. 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: December 11, 2025
Preliminary Approval: October 28, 2021
Approved Company: Cerity Partners LLC
Approved Affiliate: Cerity Partners Management LLC
City: Louisville **County:** Jefferson
Activity: Service or Technology **Final Resolution #:** KBI-FL-25-23549
Bus. Dev. Contact: A. Luttner **DFS Staff:** M. Elder

Project Description: Cerity Partners LLC provides comprehensive, integrated financial services for its clients. The company has expanded its Louisville location which will allow for its rapid growth in the Commonwealth.

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
	\$3,923,533	\$5,226,267

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$46.80	
1	25	\$46.80	\$180,000
2	50	\$46.80	\$180,000
3	75	\$46.80	\$180,000
4	100	\$46.80	\$180,000
5	125	\$46.80	\$180,000
6	150	\$46.80	\$180,000
7	175	\$46.80	\$180,000
8	200	\$46.80	\$180,000
9	225	\$46.80	\$180,000
10	245	\$46.80	\$180,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$1,800,000

County Type:
Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Special Conditions:

Maintain Base Employment: 148
Maintain Statewide Employment: 53

Modifications since preliminary approval? Yes

The company name has changed from ARG1 Financial Group LLC to Cerity Partners LLC. Cerity Partners Management LLC has been added as an affiliate. All other affiliates have been removed from the project. Total investment and eligible costs have been updated. 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: December 11, 2025
Preliminary Approval: September 26, 2024
Approved Company: Healthtrackrx Indiana, Inc.
City: Louisville
Activity: Service or Technology
Bus. Dev. Contact: A. Luttner

County: Jefferson
Final Resolution #: KBI-F-25-119026
DFS Staff: M. Elder

Project Description: Headquartered in Denton, TX, and with facilities coast-to-coast, HealthTrackRx is the premier PCR-based infectious disease laboratory, delivering industry-leading, next-morning testing results to healthcare providers nationwide. The company located in Jefferson County.

Anticipated Project Investment - Leased

Eligible Costs	Total Investment
\$38,000,000	\$54,283,476

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$33.65	
1	120	\$33.65	\$190,000
2	140	\$33.65	\$200,000
3	160	\$33.65	\$200,000
4	170	\$33.65	\$220,000
5	180	\$33.65	\$230,000
6	190	\$33.65	\$250,000
7	200	\$33.65	\$270,000
8	215	\$33.65	\$280,000
9	225	\$33.65	\$320,000
10	230	\$33.65	\$340,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,500,000

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? Yes

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 Angel Investment Tax Credit Projects Report December 2025

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Paul W. Hemmer, Jr.	Bexion Pharmaceuticals, Inc.	Kenton	\$500,000	\$124,200
Tammy Whitaker Adams	Eastern Light Distilling LLC	Rowan	\$200,000	\$80,000
Martin N. McClelland	Parasight System Inc.	Fayette	\$100,000	\$25,000
Robert P. Farinelli, Jr.	PCC Hydrogen Inc.	Jefferson	\$25,000	\$6,250
Roy T. Toutant	PCC Hydrogen Inc.	Jefferson	\$25,000	\$6,250
Stephen C. Jennings	PCC Hydrogen Inc.	Jefferson	\$25,000	\$6,250
Sean David Hilen	ScrubSync, Inc.	Jefferson	\$10,000	\$2,500
Alexander Neel Wrinkles	ScrubSync, Inc.	Jefferson	\$100,000	\$25,000
John Spencer Houlihan, Jr.	Thynk Health, Inc.	Fayette	\$25,000	\$6,250
9 Projects	6	4	\$1,010,000	\$281,700
9 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	(\$2,124,200)
Reclaimed Credits	\$62,500
Net Obligated Credits	(\$2,061,700)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$2,061,700)
Remaining Credits	\$938,300

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
ACE Consulting Company, Inc.	Jessamine	41	3	\$24.76	\$11,399	\$10,500
Advanced Internal Medicine, PLLC	McCracken	14	1	\$20.00	\$8,310	\$3,500
Affordable Overhead Garage Doors LLC	Hardin	12	1	\$21.50	\$5,201	\$3,500
AU Associates, Inc.	Fayette	30	8	\$25.74	\$67,873	\$25,000
Audas Environmental, LLC	Marshall	1	1	\$18.00	\$8,986	\$3,500
Auto Martt, LLC	Mercer	12	2	\$25.00	\$6,812	\$6,800
Barnhill Chimney Supply, LLC	Woodford	4	5	\$21.39	\$24,036	\$17,500
BioPathogenix LLC	Jessamine	14	7	\$46.14	\$60,701	\$24,500
Busy Bee Occupational Therapy, PLLC	Madison	22	4	\$17.40	\$14,420	\$14,000
CC Auto, LLC	Mercer	16	2	\$19.38	\$8,907	\$7,000
Clotfelter/Samokar, P.S.C.	Fayette	18	2	\$44.24	\$14,871	\$7,000
Cornerstone Engineering, Inc.	Jefferson	24	5	\$39.45	\$27,981	\$17,500
Cornerstone Geotech Services LLC	Jefferson	8	3	\$21.17	\$23,193	\$10,500
D2DM, LLC	Daviess	5	1	\$19.23	\$5,297	\$3,500
Darche Drywall & Painting, LLC	Henderson	1	1	\$21.00	\$5,736	\$3,500
Dawn C. Stratton, O.D., P.S.C.	Fayette	10	2	\$16.00	\$49,995	\$7,000
Diamond Landscapes, Inc.	Fayette	33	4	\$19.15	\$14,000	\$14,000
DLOM Group, LLC	Jessamine	6	5	\$17.85	\$45,936	\$17,500
Donahue Mechanical, Inc.	Rowan	26	3	\$24.00	\$46,500	\$10,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Eliezer Transport, Inc.	Warren	34	7	\$20.71	\$51,900	\$24,500
Emma Justine Salon Ltd. Co.	Jefferson	4	2	\$21.60	\$7,182	\$7,000
Garnet Gazelle Inc	Laurel	2	2	\$15.62	\$7,534	\$7,000
HAM Broadcasting Company, Inc.	Trigg	20	1	\$17.31	\$14,969	\$3,500
Hargis & Associates, LLC	Logan	18	2	\$23.13	\$14,694	\$7,000
Hari-Krishna Hopkinsville LLC	Christian	2	1	\$27.50	\$15,391	\$3,500
J&Y Hospitality LLC	Fayette	2	2	\$13.50	\$6,924	\$6,900
John Hymer Feed Company, LLC	Scott	6	1	\$18.00	\$16,079	\$3,500
Kentuckiana Excavation Services and General Contracting LLC	Bullitt	0	3	\$31.81	\$52,000	\$10,500
Kentucky Machinery Company, LLC	Madison	12	4	\$25.19	\$527,872	\$14,000
Kentucky Veterinary Surgery PLLC	Oldham	1	2	\$22.00	\$8,441	\$7,000
LA Hospitality LLC	Scott	4	2	\$14.00	\$25,374	\$7,000
LEAP Services, LLC	Daviess	2	2	\$26.43	\$18,939	\$7,000
Legacy Senior Care, LLC	Christian	18	7	\$13.47	\$24,448	\$24,400
Lexington Compounding Pharmacy, Inc.	Fayette	10	3	\$21.67	\$10,824	\$10,500
Little Hands Academy II, Inc.	Jefferson	0	2	\$20.32	\$7,148	\$7,000
M&M Total Packaging Solutions and Transportation Consulting, LLC	Boone	5	2	\$20.75	\$36,366	\$7,000
McCain Bros. Excavating, LLC	Washington	29	3	\$20.50	\$12,600	\$10,500
Mercurio & Associates, Inc.	Jefferson	9	1	\$59.25	\$8,400	\$3,500
Metro Towing, LLC	Fayette	13	6	\$23.25	\$118,424	\$21,000
MILA International, Inc.	Boone	22	5	\$16.75	\$60,436	\$17,500

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Mine System Solutions, LLC	Union	10	4	\$45.25	\$43,038	\$14,000
Nationwide Services, LLC	Jefferson	21	2	\$28.60	\$8,508	\$7,000
New's Electric LLC	Henry	1	2	\$25.25	\$13,314	\$7,000
Noble Senior Care, LLC	McCracken	10	7	\$12.71	\$22,725	\$22,700
Rad Accessories, LLC	Marshall	9	7	\$22.10	\$29,361	\$24,500
Raymond Hymer Plumbing, Inc.	Warren	7	1	\$20.00	\$5,250	\$3,500
Runswitch, LLC	Jefferson	18	1	\$47.92	\$5,074	\$3,500
See Spot Grooming, L.L.C.	Jefferson	23	5	\$22.32	\$57,165	\$17,500
Shree Sai Motel, Inc.	Boyle	6	2	\$11.75	\$20,690	\$7,000
Shyam-Ghanshyam, LLC	Christian	3	1	\$20.00	\$19,018	\$3,500
Shyam-Ghanshyam Hopkinsville LLC	Christian	1	2	\$14.25	\$40,343	\$7,000
Snap Building Services Limited Liability Company	Grayson	0	3	\$30.00	\$31,500	\$10,500
Synergy Electrical Services, LLC	Boone	29	7	\$21.38	\$39,007	\$24,500
The 10th Planet, LLC	Boyle	22	2	\$20.00	\$35,000	\$7,000
Tri A Solutions LLC	Pendleton	14	2	\$31.00	\$23,850	\$7,000
Universal Compressor Solutions, LLC	Graves	13	3	\$27.83	\$16,600	\$10,500
West Automotive, L.L.C.	Shelby	5	1	\$21.64	\$5,000	\$3,500
57	29		172	Total	\$1,911,542	\$596,800

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	\$351,500
FYTD KSFTC Approvals	\$133,215
Current KSBTC Request	\$596,800
Current KSFTC Request	\$36,139
Remaining FY Credits	\$1,882,346

Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report
December 2025

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
William P. Wall and Joyce D. Wall	Madison	Beginning Farmer	\$472,788	\$23,639
David Coomer, Patricia Coomer, Jon Michael Coomer, and Parrish Paul	Adair	Actively Engaged Farmer	\$250,000	\$12,500
2	2		\$722,788	\$36,139

Note: The tax credit amount will be equal to 5% of the total qualifying agricultural assets amount, with a maximum tax credit of \$25,000 per applicant for each calendar year and \$100,000 lifetime for sales to Actively Engaged Farmers, and \$50,000 per applicant for each calendar year and \$200,000 lifetime for sales to Beginning Farmers. 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	\$351,500
FYTD KSFTC Approvals	\$133,215
Current KSBTC Request	\$596,800
Current KSFTC Request	\$36,139
Remaining FY Credits	\$1,882,346

MEMORANDUM

TO: KEDFA Board Members

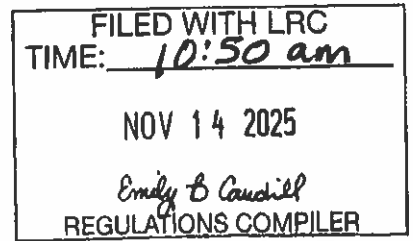
FROM: Casadi Bramer, Compliance Specialist
Compliance Division

DATE: December 11, 2025

SUBJECT: KPDI Extensions

The following entities have requested and been granted a 6-month extension to complete their projects under the KPDI Program of 2022. The end of term has been extended to June 30, 2026.

<u>Requesting Entity</u>	<u>County</u>
Campbell County Economic Progress Authority, Inc.	Campbell
Southeastern Kentucky Industrial Development Authority	Knox
Webster County Industrial Development Authority	Webster
Elk Hill Regional Industrial Authority, Inc.	Clay
City of Hardinsburg	Breckinridge
City of Versailles	Woodford
City of Hazard	Perry
Franklin Anderson Industrial Development Authority, Inc.	Franklin



1 CABINET FOR ECONOMIC DEVELOPMENT

2 (New Administrative Regulation)

3 307 KAR 1:006. Applications and Fee Structure for Kentucky Incentive Programs under the
4 Kentucky Economic Development Finance Authority.

5 RELATES TO: KRS 154.12-100, 154.20-010, 154.20-020, 154.20-033, 154.20-190, 154.20-234,
6 154.20-236, 154.20-255, 154.20-256, 154.26-080, 154.30-030, 154.30-040, 154.30-050, 154.30-
7 060, 154.31-020, 154.31-030, 154.32-020, 154.32-030, 154.34-070, 154.60-020

8 STATUTORY AUTHORITY: KRS 154.12-100(3), 154.20-010(9), 154.20-020(2), 154.20-033(1),
9 154.20-230(8), 154.20-236(3), 154.20-256(11), 154.26-080(1), 154.30-030(2)(b), 154.31-030(2),
10 154.32-030(2)(a), 154.34-070(2), 154.60-020(2), 154.60-030

11 NECESSITY, FUNCTION, AND CONFORMITY: KRS 154.12-100(2), 154.20-010(9), 154.20-
12 020(2), 154.20-033(1), 154.20-236(3), 154.20-256(11), 154.26-080(1), 154.30-030(2)(b), 154.31-
13 030(2), 154.32-030(2)(a), 154.34-070(2), and 154.60-030 authorize the Kentucky Economic
14 Development Finance Authority to establish additional procedures and standards for the
15 application process for the Kentucky Cabinet for Economic Development's various incentive
16 programs. KRS 154.20-033 authorizes the Kentucky Economic Development Finance Authority
17 to impose fees in conjunction with the application process. This administrative regulation
18 incorporates by reference the applications for economic development incentives and establishes
19 their fee structure.

1 Section 1. Application Process for the Kentucky Economic Development Fund Program. In
2 addition to the requirements set forth in KRS 154.12-100, the applicant shall provide:

3 (1) All information required by the Application for: Economic Development Fund (EDF);

4 (2) A \$1,000 application fee;

5 (3) Prior to approval, an administrative fee equal to one (1) percent of the final, authorized
6 incentive amount, up to a maximum of \$20,000; and

7 (4) Any legal expenses that are due for the preparation of the Kentucky Economic
8 Development Fund Agreement and pursuant to the Application required by subsection (1) of this
9 section.

10 Section 2. Application for the Kentucky Rural Hospital Loan Program. In addition to the
11 requirements of KRS 154.20-190, the applicant shall provide:

12 (1) All information required by the Application for: Kentucky Rural Hospital Loan Program;

13 (2) A \$1,000 application fee;

14 (3) If loan is eligible, additional legal fees for loan document preparation; and

15 (4) If loan is approved, a commitment or closing fee of either one (1) percent of the total loan
16 or \$1,000, whichever is greater, which shall be remitted on or before the closing date.

17 Section 3. Application Process for the Kentucky Enterprise Initiative Act Program. In addition to
18 the requirements set forth in KRS 154.20-202, the applicant shall provide:

19 (1) All information required by the Application for: Kentucky Enterprise Initiative Act (KEIA);
20 and

21 (2) A \$500 application fee, which the Kentucky Cabinet for Economic Development will waive
22 if a project applies for another tax incentive program in conjunction with the Kentucky Enterprise
23 Initiative Act Program.

1 Section 4. Application Process for the Kentucky Angel Investment Tax Credit Program. In addition
2 to the requirements set forth in KRS 154.20-234, the applicant shall provide:

3 (1) For qualified small businesses:

4 (a) All information required by the Application for the Application for: Kentucky Angel
5 Investment Act Qualified Small Business Certification; and

6 (b) A \$100 application fee;

7 (2) For qualified investors:

8 (a) All information required by the Kentucky Angel Investment Act Qualified
9 Investment/Investor Application; and

10 (b) A \$100 application fee; or

11 (3) For applicants seeking a qualified investment:

12 (a) All information required by the Kentucky Angel Investment Act Qualified
13 Investment/Investor Application; and

14 (b) An application fee of:

15 1. \$500 for applications requesting \$50,000 or less in angel investor tax credits; or

16 2. \$1,500 for applications requesting angel investor tax credits greater than \$50,000.

17 Application fees for the Kentucky Angel Investment Tax Credit Program referenced in this section
18 are refundable only if tax credits are unavailable.

19 Section 5. Application Process for the Kentucky Investment Fund Act Tax Credit Program. In
20 addition to the requirements set forth in KRS 154.20-255, the applicant shall provide:

21 (1) All information required by the Kentucky Investment Fund Act (KIFA) Application;

22 (2) A \$2,000 application fee;

1 (3) A one (1) time administrative fee equal to one-tenth (1/10) of one (1) percent of the total
2 approved tax credits at the time of execution of the Kentucky Investment Fund Act Agreement and
3 prior to its effective date;

4 (4) An annual fee of one-tenth (1/10) of one (1) percent of the fund's allocated tax credits for
5 the fiscal year; and

6 (5) Any fees for legal, administrative, audit and accounting costs of both the Kentucky
7 Economic Development Finance Authority and the Revenue Cabinet.

8 Section 6. Application Process for the Tax Increment Financing Program.

9 (1) For applicants where a project does not have a residential use that comprises at least fifty
10 percent (50%) of the total finished square footage of the proposed project, in addition to the
11 requirements set forth in KRS 154.30-030, the applicant shall provide:

12 (a) All information required by the Application for: Kentucky Tax Increment Financing
13 (TIF) Program;

14 (b) A \$5,000 application fee;

15 (c) Prior to final approval, an administrative fee equal to one-fourth (1/4) of one (1) percent
16 of the final, authorized incentive amount, up to a maximum of \$75,000; and

17 (d) Any expert consultant, legal fees and administrative costs that are due pursuant to the
18 Application required by subsection (1)(a) of this section.

19 (2) For applicants where a project has a residential use that comprises at least fifty percent
20 (50%) of the total finished square footage of the proposed project, under KRS 154.30-50(3)(b)4.
21 or KRS 154.30-060(4)(h), in addition to the requirements set forth in KRS 154.30-030, the
22 applicant shall provide:

1 (a) All information required by the Application for: Kentucky Tax Increment Financing
2 (TIF) Program;

3 (b) A \$30,000 application fee;

4 (c) Prior to final approval, an administrative fee equal to one-fourth (1/4) of one (1) percent
5 of the final, authorized incentive amount, up to a maximum of \$50,000; and

6 (d) Any legal fees and administrative costs that are due pursuant to the Application required
7 by subsection (2)(a) of this section.

8 Section 7. Application Process for the Kentucky Business Investment Program. In addition to the
9 requirements set forth in KRS 154.32-030, the applicant shall provide:

10 (1) All information required by:

11 (a) The Application for: Kentucky Business Investment (KBI) Program, if the applicant is
12 applying only for the Kentucky Business Investment Program; or

13 (b) The Application for: Kentucky Business Investment (KBI) Program Kentucky
14 Enterprise Initiative Act (KEIA), if the applicant is applying for the Kentucky Business Investment
15 Program in conjunction with the Kentucky Enterprise Initiative Act Program;

16 (2) A \$1,000 application fee; and

17 (3) An administrative fee equal to one-half (1/2) of one (1) percent of the incentive amount
18 authorized in the tax incentive agreement up to a maximum of \$50,000.

19 Section 8. Application Process for the Kentucky Reinvestment Act Program. In addition to the
20 requirements set forth in KRS 154.34-070, the applicant shall provide:

21 (1) All information required by the Application for: Kentucky Reinvestment Act (KRA);

22 (2) A \$1,000 application fee;

1 (3) Prior to final approval, an administrative fee equal to one-fourth (1/4) of one (1) percent of
2 the final Kentucky Reinvestment Act amount authorized in the Kentucky Reinvestment Act
3 Agreement up to a maximum of \$50,000; and

4 (4) Any legal fees that are due for the preparation of the Kentucky Reinvestment Act
5 Agreement and pursuant to the Application required by subsection (1) of this section.

6 Section 9. Application for the Kentucky Small Business Tax Credit Program. In addition to the
7 requirements set forth in KRS 154.60-020, the applicant shall provide:

8 (1) All information required by the Application for: Kentucky Small Business Tax Credit
9 (KSBTC); and

10 (2) A \$250 application fee.

11 Section 10. Application for the Kentucky Selling Farmer Tax Credit Program. In addition to the
12 requirements of KRS 154.60-040, the applicant shall provide:

13 (1) If applying to the Kentucky Selling Farmer Tax Credit Program as a Seller under KRS
14 154.60-040:

15 (a) All information required by the Application for: Kentucky Selling Farmer Tax Credit
16 Program Seller Certification; and

17 (b) A \$500 application fee;

18 (2) If applying to the Kentucky Selling Farmer Tax Credit Program as a Beginning Farmer, all
19 information required by the Application for: Kentucky Selling Farmer Tax Credit Program Buyer
20 Farmer Certification; or

21 (3) If applying to the Kentucky Selling Farmer Tax Credit Program as an Actively Engaged
22 Farmer, all information required by the Application for: Kentucky Selling Farmer Tax Credit
23 Program Buyer Farmer Certification.

1 Section 11. Incorporation by Reference.

2 (1) The following material is incorporated by reference:

3 (a) "Application for: Economic Development Fund (EDF)," 11/2025;

4 (b) "Application for: Kentucky Angel Investment Act Qualified Small Business
5 Certification," 11/2025;

6 (c) "Application for: Kentucky Business Investment (KBI) Program," 11/2025;

7 (d) "Application for: Kentucky Business Investment (KBI) Program Kentucky Enterprise
8 Initiative Act (KEIA)," 11/2025;

9 (e) "Application for: Kentucky Enterprise Initiative Act (KEIA)," 09/2025;

10 (f) "Application for: Kentucky Reinvestment Act (KRA)," 7/2025;

11 (g) "Application for: Kentucky Rural Hospital Loan Program," 11/2025;

12 (h) "Application for: Kentucky Small Business Tax Credit (KSBTC)," 11/2025;

13 (i) "Application for: Kentucky Selling Farmer Tax Credit Program Buyer Farmer
14 Certification," 11/2025;

15 (j) "Application for: Kentucky Selling Farmer Tax Credit Program Seller Certification,"
16 11/2025;

17 (k) "Application for: Kentucky Tax Increment Financing (TIF) Program," 11/2025;

18 (l) "Kentucky Angel Investment Act Qualified Investment/Investor Application," 11/2025;

19 and

20 (m) "Kentucky Investment Fund Act (KIFA)" Application, 11/2025.

21 (2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at
22 the Cabinet for Economic Development, Mayo-Underwood Building, 500 Mero Street, Frankfort,

- 1 Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or online at
- 2 <https://newkentuckyhome.ky.gov/applications>.

307 KAR 1:006

REVIEWED AND APPROVED:

11-14-25
DATE

Jeff Noel
Jeff Noel, Secretary
CABINET FOR ECONOMIC
DEVELOPMENT

PUBLIC HEARING AND PUBLIC COMMENT PERIOD:

A public hearing on this administrative regulation shall be held on January 21, 2026, at 10:00 a.m. Eastern Time at the Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street, Frankfort, Kentucky 40601. Individuals interested in being heard at this hearing shall notify this agency in writing by five workdays prior to the hearing, of their intent to attend. If no notification of intent to attend the hearing is received by that date, the hearing may be canceled. This hearing is open to the public. Any person who wishes to be heard will be given an opportunity to comment on the proposed administrative regulation. A transcript of the public hearing will not be made unless a written request for a transcript is made. If you do not wish to be heard at the public hearing, you may submit written comments on the proposed administrative regulation. Written comments shall be accepted through January 31, 2026. Send written notification of intent to be heard at the public hearing or written comments on the proposed administrative regulation to the contact person.

CONTACT PERSON: Matthew Wingate, General Counsel, Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street, Frankfort, Kentucky 40601, phone: (502) 782-1948, fax (502) 564-3256, email: matthew.wingate@ky.gov.

REGULATORY IMPACT ANALYSIS AND TIERING STATEMENT

Administrative Regulation: 307 KAR 1:006. Applications and Fee Structure for Kentucky Incentive Programs under the Kentucky Economic Development Finance Authority.

Agency Contact: Matthew Wingate

Phone Number: (502) 782-1948

Email: matthew.wingate@ky.gov

Subject Headings: Economic Development, Loans and Credit, Fees

(1) Provide a brief summary of:

(a) What this administrative regulation does: This administrative regulation establishes the application, criteria, and fee structure to receive and evaluate applications for the Kentucky Cabinet for Economic Development's economic incentive programs pursuant to KRS 154.12-100, 154.20-010, 154.20-020, 154.20-033, 154.20-190, 154.20-234, 154.20-236, 154.20-255, 154.20-256, 154.26-080, 154.30-030, 154.30-040, 154.30-050, 154.30-060, 154.31-020, 154.31-030, 154.32-020, 154.32-030, 154.34-070, and 154.60-020.

(b) The necessity of this administrative regulation: The regulation provides the current means of applying for economic development incentives under the statutes identified in (1)(a), above.

(c) How this administrative regulation conforms to the content of the authorizing statutes: The cited statutes direct the Kentucky Economic Development Finance Authority (the Authority) to promulgate regulations for this purpose.

(d) How this administrative regulation currently assists or will assist in the effective administration of the statutes: The regulation is statutorily required and provides an efficient means to apply for economic development incentives.

(2) If this is an amendment to an existing administrative regulation, provide a brief summary of:

(a) How the amendment will change this existing administrative regulation: N/A

(b) The necessity of the amendment to this administrative regulation: N/A

(c) How the amendment conforms to the content of the authorizing statutes: N/A

(d) How the amendment will assist in the effective administration of the statutes: N/A

(3) Does this administrative regulation or amendment implement legislation from the previous five years? 2023 Ky. Laws Ch. 75 (HB 303); 2021 Ky. Laws Ch. 185 (SB 162); 2021 Ky. Laws Ch. 185 (SB 162); 2022 Ky. Laws Ch. 236 (SB 180); 2025 Ky. Laws Ch. 98 (HB 775); 2023 Ky. Laws Ch. 75 (HB 303); 2021 Ky. Laws Ch. 185 (SB 162); 2023 Ky. Laws Ch. 75 (HB 303).

(4) List the type and number of individuals, businesses, organizations, or state and local governments affected by this administrative regulation: the regulation will assist persons and entities applying for incentives under the Cabinet for Economic Development's statutory programs.

(5) Provide an analysis of how the entities identified in question (4) will be impacted by either the implementation of this administrative regulation, if new, or by the change, if it is an amendment, including:

(a) List the actions that each of the regulated entities identified in question (4) will have to take to comply with this administrative regulation or amendment: the regulation sets forth the fees and incorporates the current applications to apply for incentives under statutory economic development programs. Applicants must follow the steps of the application process, provide the required documentation, and pay the fees required under the statutes in order to qualify for submission to the Authority for approval.

(b) In complying with this administrative regulation or amendment, how much will it cost each of the entities identified in question (4): regulated entities will experience no new costs in complying with this administrative regulation.

(c) As a result of compliance, what benefits will accrue to the entities identified in question (4): Applicants may become qualified for incentives under the programs for which incentives have been approved.

(6) Provide an estimate of how much it will cost the administrative body to implement this administrative regulation:

(a) Initially: No expenses or an unknown amount will be incurred.

(b) On a continuing basis: No expenses or an unknown amount will be incurred.

(7) What is the source of the funding to be used for the implementation and enforcement of this administrative regulation or this amendment: The administrative fees will provide some financial support, but general administration will be covered by existing operating funds from the general fund budget.

(8) Provide an assessment of whether an increase in fees or funding will be necessary to implement this administrative regulation, if new, or by the change if it is an amendment: Neither an increase in fees nor funding will be necessary to implement this administrative regulation.

(9) State whether or not this administrative regulation establishes any fees or directly or indirectly increases any fees: this regulation establishes the fees used in the application for and administration of the statutory economic development programs under the Kentucky Economic Development Finance Authority.

(10) TIERING: Is tiering applied? Tiering is not used as the application and all application fees apply to the same classes of individuals and entities.

FISCAL IMPACT STATEMENT

Administrative Regulation: 307 KAR 1:006. Applications and Fee Structure for Kentucky Incentive Programs under the Kentucky Economic Development Finance Authority.

Agency Contact: Matthew Wingate

Phone Number: (502) 782-1948

Email: matthew.wingate@ky.gov

(1) Identify each state statute, federal statute, or federal regulation that requires or authorizes the action taken by the administrative regulation. KRS 154.12-100(3), 154.20-010(9), 154.20-020(2), 154.20-033(1), 154.20-230(8), 154.20-236(3), 154.20-256(11), 154.26-080(1), 154.30-030(2)(b), 154.31-030(2), 154.32-030(2)(a), 154.34-070(2), 154.60-020(2), 154.60-030.

(2) Identify the promulgating agency and any other affected state units, parts, or divisions: Cabinet for Economic Development, other agencies have not been identified.

(a) Estimate the following for the first year:

Expenditures: Expenditures will depend on the number of applications and projects submitted, which is currently unknown. As the incentive programs are already in place, no additional expenditures are anticipated.

Revenues: Revenues will depend on the number of applications and projects submitted, which is currently unknown. As the incentive programs are already in place, no additional revenues are anticipated.

Cost Savings: Cost will depend on the number of applications and projects submitted, which is currently unknown. As the incentive programs are already in place, no additional costs are anticipated.

(b) How will expenditures, revenues, or cost savings differ in subsequent years? The Cabinet does not expect a change to revenues or cost savings in subsequent years.

(3) Identify affected local entities (for example: cities, counties, fire departments, school districts): N/A

(a) Estimate the following for the first year:

Expenditures: The Cabinet does not anticipate expenditures as a result of this administrative regulation.

Revenues: The Cabinet does not anticipate revenues as a result of this administrative regulation.

Cost Savings: The Cabinet does not anticipate cost savings as a result of this administrative regulation.

(b) How will expenditures, revenues, or cost savings differ in subsequent years? The Cabinet does not expect a change to revenues or cost savings in subsequent years.

(4) Identify additional regulated entities not listed in questions (2) or (3): Additional regulated entities include applicants to the Kentucky Cabinet for Economic Development's economic incentive programs.

(a) Estimate the following for the first year:

Expenditures: The Cabinet does not anticipate expenditures as a result of this administrative regulation.

Revenues: The Cabinet does not anticipate revenues as a result of this administrative regulation.

Cost Savings: The Cabinet does not anticipate cost savings as a result of this administrative regulation.

(b) How will expenditures, revenues, or cost savings differ in subsequent years?

Expenditures: The Cabinet does not anticipate expenditures as a result of this administrative regulation.

Revenues: The Cabinet does not anticipate revenues as a result of this administrative regulation.

Cost Savings: The Cabinet does not anticipate cost savings as a result of this administrative regulation.

(5) Provide a narrative to explain the:

(a) Fiscal impact of this administrative regulation: The administrative regulation implements fees and incorporates the current applications to apply for incentives under statutory economic development programs. The administrative regulation does not create a fiscal impact.

(b) Methodology and resources used to determine the fiscal impact: N/A.

(6) Explain:

(a) Whether this administrative regulation will have an overall negative or adverse major economic impact to the entities identified in questions (2) - (4). (\$500,000 or more, in aggregate): The administrative regulation will not have a major economic impact – as defined by KRS 13A.010 – on regulated entities.

(b) The methodology and resources used to reach this conclusion: This administrative regulation does not create a fiscal impact.

SUMMARY OF MATERIAL INCORPORATED BY REFERENCE

The following are the application forms that applicants are required to file in order to apply for economic development incentives administered through the Cabinet for Economic Development. Applicants may provide credit or debit card number and expiration date to allow payments by MasterCard, Visa, or American Express for the application fee. Applicants may also submit payment with cash or personal check payable to the Kentucky State Treasurer. Applications may be found at ced.ky.gov.

(1) The following material is incorporated by reference:

- (a) "Application for: Economic Development Fund (EDF)," 11/2025;
- (b) "Application for: Kentucky Angel Investment Act Qualified Small Business Certification," 11/2025;
- (c) "Application for: Kentucky Business Investment (KBI) Program," 11/2025;
- (d) "Application for: Kentucky Business Investment (KBI) Program Kentucky Enterprise Initiative Act (KEIA)," 11/2025;
- (e) "Application for: Kentucky Enterprise Initiative Act (KEIA)," 09/2025;
- (f) "Application for: Kentucky Reinvestment Act (KRA)," 7/2025;
- (g) "Application for: Kentucky Rural Hospital Loan Program," 11/2025;
- (h) "Application for: Kentucky Small Business Tax Credit (KSBTC)," 11/2025;
- (i) "Application for: Kentucky Selling Farmer Tax Credit Program Buyer Farmer Certification," 11/2025;
- (j) "Application for: Kentucky Selling Farmer Tax Credit Program Seller Certification," 11/2025;
- (k) "Application for: Kentucky Tax Increment Financing (TIF) Program," 11/2025;
- (l) "Kentucky Angel Investment Act Qualified Investment/Investor Application," 11/2025; and
- (m) "Kentucky Investment Fund Act (KIFA)" Application, 11/2025.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Cabinet for Economic Development, Mayo-Underwood Building, 500 Mero Street, Frankfort, Kentucky, Monday through Friday, 8:00 a.m. to 4:30 p.m., or online at <https://newkentuckyhome.ky.gov/applications>.

For ease of understanding, the new application and administrative fee schedule is, as follows:

Program	Fees
Economic Development Fund	
Application	\$1,000
Administrative	1% up to \$20,000
Rural Hospital Loan Program	
Application	\$1,000
Closing	Greater of 1% or \$1,000
Angel Investment Tax Credit	
Small Business/Investor Application	\$100
Applicants for Credit Application	\$500 for \$50,000 or less, \$1,500 for over \$50,000
Kentucky Investment Fund Act	
Application	\$2,000
Administrative and Annual	0.1% of allocation
Tax Increment Financing	
Application	\$5,000
Administrative	0.25% of incentive up to \$75,000
Cost of Consultant Report	Yes
Tax Increment Financing – Residential	
Application	\$30,000
Administrative	0.25% of incentive up to \$50,000
Cost of Consultant Report	No
Kentucky Enterprise Initiative Act	
Application	\$500
Kentucky Business Investment	
Application	\$1,000
Administrative	0.5% up to \$50,000
Kentucky Reinvestment Act	
Application	\$1,000
Administrative	0.25% up to \$50,000
Kentucky Small Business Tax Credit	
Application	\$250
Kentucky Selling Farmer Tax Credit	
Application*	\$500

* Indicates specific fee amount is fixed in statute

**Kentucky Economic Development Finance Authority
2026 Board Meeting Schedule**

LOCATION Cabinet for Economic Development
 Mayo Underwood Building
 500 Mero Street
 Frankfort, Kentucky 40601

DAY Last Thursday of Each Month

TIME 10:00 a.m. Eastern

2026

MONTH	DAY
JAN	29
FEB	26
MAR	26
APR	30
MAY	28
JUN	25
JUL	30
AUG	27
SEP	24
OCT	29
NOV	Due to holidays, the November and December meetings may be combined and held in December. Date TBD.
DEC	



**RESOLUTION
OF THE
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TO RECOGNIZE THE SERVICE OF
RAVEN AIKEN
AS A MEMBER OF THE CABINET**

WHEREAS, RAVEN AIKEN has served the people of the Commonwealth as a highly professional, dedicated member of the Kentucky Cabinet for Economic Development since March 16, 2023; and

WHEREAS, the members and staff of the Kentucky Economic Development Finance Authority desire to recognize and acknowledge the outstanding contributions and accomplishments of RAVEN AIKEN during her tenure with the Cabinet for Economic Development; and

WHEREAS, the Authority also desires to recognize RAVEN AIKEN's conscientious dedication to improving and promoting the health and general welfare of the people of the Commonwealth of Kentucky through economic development; and

NOW, THEREFORE, the Kentucky Economic Development Finance Authority **HEREBY RESOLVES** as follows:

RAVEN AIKEN has been invaluable to the Kentucky Economic Development Finance Authority, the Cabinet for Economic Development and the People of the Commonwealth of Kentucky because of her contribution to numerous economic development projects across the state. The Authority appreciates RAVEN AIKEN's dedication to the Commonwealth and her positive approach in growing the economy of Kentucky.

INTRODUCED and ADOPTED at a duly convened meeting of the Kentucky Economic Development Finance Authority, held on the 11th day of December 2025, signed by the Chair as evidence of her approval, duly enrolled and declared to be in full force and effect.

JEAN HALE, CHAIR
Kentucky Economic Development Finance Authority



**RESOLUTION
OF THE
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TO RECOGNIZE THE SERVICE OF MALCOLM JOLLIE TO KENTUCKY**

WHEREAS MALCOLM JOLLIE has served the people of the Commonwealth as a highly professional and dedicated member of the Kentucky Cabinet for Economic Development since March 16, 2021, and

WHEREAS the members and staff of the Kentucky Economic Development Finance Authority desire to recognize and acknowledge the outstanding contributions and accomplishments of MALCOLM JOLLIE during his tenure with the Cabinet for Economic Development; and

WHEREAS the Authority also desires to recognize MALCOLM JOLLIE'S conscientious dedication to improving and promoting the health and general welfare of the people of the Commonwealth of Kentucky through economic development; and

NOW, THEREFORE the Kentucky Economic Development Finance Authority **HEREBY RESOLVES** as follows:

MALCOLM JOLLIE has been invaluable to the Kentucky Economic Development Finance Authority, the Cabinet for Economic Development and the People of the Commonwealth of Kentucky. Known for his attention to detail and meticulous follow up with prospects, Malcolm has closed on countless projects creating thousands of new jobs for our state. He embodies the true spirit of servant leadership and teamwork. The Kentucky Economic Development Finance Authority appreciates MALCOLM JOLLIE'S dedication and contributions in growing the economy of Kentucky.

INTRODUCED and ADOPTED at a duly convened meeting of the Kentucky Economic Development Finance Authority, held on the 11th day of December 2025, signed by the Chair as evidence of her approval, duly enrolled and declared to be in full force and effect.

JEAN HALE, CHAIR
Kentucky Economic Development Finance Authority



**RESOLUTION
OF THE
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TO RECOGNIZE THE SERVICE OF
DWIGHT F. (CORKY) PEEK
AS A MEMBER OF THE CABINET**

WHEREAS CORKY PEEK, has served the people of the Commonwealth as a highly professional and dedicated member of the Kentucky Cabinet for Economic Development since December 20, 1999; and

WHEREAS the members and staff of the Kentucky Economic Development Finance Authority desire to recognize and acknowledge the outstanding contributions and accomplishments of CORKY PEEK during his tenure with the Cabinet for Economic Development; and

WHEREAS the Authority also desires to recognize CORKY PEEK's conscientious dedication to improving and promoting the health and general welfare of the people of the Commonwealth of Kentucky through economic development; and

NOW, THEREFORE the Kentucky Economic Development Finance Authority **HEREBY RESOLVES** as follows:

CORKY PEEK's engaging personality, business acumen, and can-do spirit of winning with integrity has helped to create and retain thousands of jobs. Our economy and the people of Kentucky have all benefitted from his tireless dedication to his craft and his belief there was no better place to raise a family, own a business, engage in a fulfilling job or coach a baseball team than right here in our New Kentucky Home.

INTRODUCED and ADOPTED at a duly convened meeting of the Kentucky Economic Development Finance Authority, held on the 11th day of December 2025, signed by the Chair as evidence of her approval, duly enrolled and declared to be in full force and effect.

JEAN HALE, CHAIR
Kentucky Economic Development Finance Authority