

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

January 29, 2026

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on January 29, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

J. Don Goodin, Vice Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call

J. Don Goodin, Tucker Ballinger, Chad Miller, Mike Cowles, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

Staff Present: Tim Back, Casadi Bramer, Phyllis Bruning, Ashlee Chilton, Brittany Cox, Jeanne Darby, Colin Dodd, Breanna Dolan, Danielle Dunmire, Michelle Elder, Eric Estill, Ellen Felix, Joseph Gearon, Molly Green, Krista Harrod, Craig Kelly, Launa King, Marilyn Lebourveau, Jacob Leigh, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Amy Mills, Scott Moseley, Jeff Noel, Andrew Osborne, Kylee Palmer, Cody Pennington, Brittany Petty, Dawn Powers, Deven Richardson, Kristina Slattery, Kayla Smith, DeeAnna Sova, Beth Sturm, Matt Wingate, Dan Wood, Colin Wright, Ashiq Zaman, and Chad Zimlich

Others Present: Mike Herrington, Stites & Harbison; Jay Phillips, Embry Merritt Womack Nance; Greg Karpowiczga & Jaz Tunnell, Corning Incorporated; John Baker, Vybond Specialty Adhesives, LLC; Dalton Hall, STERIS Corporation; Ryan Galanaugh & Craig Dilger, Nadus Studios, LLC; Kari Johnson, Kentucky Energy and Environment Cabinet; Greyson Evans, Mercer County Industrial Development Authority; Abby Fletcher, Nicole Kaforski, & Clark Welch, Greater Louisville Inc.; Elizabeth Griffith Mudd, Kentucky Lake Economic Development Corporation; Brandon Combs & Erin White, Kentucky Education and Labor Cabinet; Sandy Hamilton, Oldham County Chamber of Commerce; Malcolm Jollie & Isai Sanchez, Louisville Economic Development Alliance; Jackie Reinecke, Kroger; Falon McFarland & Niki Goldey, Commerce Lexington Economic Development; Matthew Glowicki, Courier Journal; Chris Schwinden, Elijah Moore, & Andrew Ratchford, Site Selection Group; Bobby Riffe & Calle Lemle, James Composites LLC; Lori Sears, Grupo Antolin Kentucky Inc.

Approval of Minutes

Vice Chair Goodin entertained a motion to approve the minutes from December 11, 2025, regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

Local Industrial Revenue Bond (IRB) Project

Vice Chair Goodin called on staff to present the Local IRB project to the Authority.

**Kroger Limited Partnership
Simpson County**

**Scott Moseley
Breanna Dolan**

Breanna Dolan stated that Simpson County requested a KEDFA review to approve a 100% reduction in state ad valorem tax rate. The principal amount of IRB authorization is up to \$400,000,000 for the term of 30 years. Payment in lieu of the tax agreement will be required with Simpson County School District.

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

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

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

Economic Development Fund (EDF) Project

Vice Chair Goodin called on staff to present the EDP project to the Authority.

**Grupo Antolin Kentucky Inc.
Christian County**

**Brittany Petty
Cody Pennington**

Cody Pennington stated Grupo Antolin Kentucky Inc. was founded in Hopkinsville, KY in 1996 to supply the automotive industry with interior components necessary for new vehicle production. The Kentucky location was the first manufacturing facility in the U.S. for the Spanish owned Grupo Antolin. The company currently manufactures around 1.5 million headliners per year and employs 400+ people at the Hopkinsville location. In an effort to improve the facility and operations, the company is looking to widen the loading dock access road, which will also help keep the condition of the current asphalt up to industry standard.

Mr. Pennington stated Christian County Fiscal Court requested the use of \$100,000 in EDF program funds for the benefit of Grupo Antolin Kentucky Inc. The project investment is \$530,000. The company will be required to maintain 403 full-time jobs paying an average hourly wage of \$26.00, excluding benefits by December 31, 2026, and maintain all 403 jobs and wages for three (3) additional years.

In accordance with the grant agreement, disbursement requests may be submitted no more than monthly, requesting funds to be disbursed on a reimbursement basis. The company shall be obliged to make the pledged capital investment, maintain the negotiated number of employees and pay wages at or above the agreed levels.

Staff recommended approval of the EDF request.

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

KBI Amendment

Vice Chair Goodin called on staff to present the KBI Amendment to the Authority.

CMTA, Inc.

Craig Kelly

Jefferson

CMTA, Inc. received final approval for KBI project #23197 on May 25, 2023. The company has submitted an amendment request seeking the Authority's authorization to add Legence Payroll Advisory, LLC as an Approved Affiliate for the purpose of compliance with the company's job and wage targets and for claiming wage assessments for project employees, retroactively effective to the final approval date. The company is requesting that the Tax Incentive Agreement be modified to recognize this relationship. All other aspects of the project remain the same.

Staff recommended approval of the KBI amendment.

Chad Miller moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed, unanimously.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

Vice Chair Goodin called on staff to present the KEIA extension requests to the Authority.

Craig Kelly stated 7 companies requested additional time to complete the projects and asked that all 7 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Hitachi Astemo Americas, Inc.	Madison	4 months
PPD Global Central Labs	Campbell	7 months
Emerald Energy & Exploration Land Company	Magoffin	12 months
Legacy Spirits of Kentucky, LLC	Madison	12 months

North American Stainless, Inc.	Carroll	12 months
River View Coal, LLC	Henderson	12 months
Western Pacific Storage Solutions	Bourbon	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, unanimously.

KEIA Projects

Vice Chair Goodin called on staff to present the KEIA projects to the Authority.

**MELCO HVAC US, INC.
Mason County**

**Andy Luttner
Michelle Elder**

Andy Luttner stated that MELCO HVAC US, INC. is considering focusing on extensive internal modifications to expand manufacturing capacity by converting existing warehouse space. The company hopes to upgrade electrical and compressed air systems and are expected to be installed to help meet the increased operational demands. Additionally, new utility systems will be installed to facilitate steam generation and wastewater treatment, supporting the specialized requirement of the production line.

Michelle Elder stated the project investment is \$167,169,133 of which \$12,133,686 qualifies for KEIA eligible costs. The approved recovery amount is \$200,000 for construction materials and building fixtures.

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

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

**Nadus Studios, LLC
Jefferson County**

**Danielle Milbern
Breanna Dolan**

Danielle Milbern stated that Nadus Studios, LLC, is an ambitious new venture set to transform Kentucky's film industry. The company is looking to establish Kentucky's first purpose-built sound stage complex.

Breanna Dolan stated the project investment is \$28,787,470 of which \$10,218,500 qualifies for 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; Tucker Ballinger seconded the motion. Motion passed; unanimously.

KBI Projects (Preliminary) and KEIA Projects

Vice Chair Goodin called on staff to present the KBI preliminary and KEIA projects to Authority.

Corning Incorporated Mercer County

**Colin Dodd
Cody Pennington**

Colin Dodd stated Corning is one of the world's leading innovators in materials science, with a long track record of life-changing inventions. The company is evaluating plans for an Innovation Center and production line, and Mercer County is considering housing this project.

Cody Pennington stated the project investment is \$268,000,000, of which \$69,200,000 qualifies for KBI eligible costs and \$32,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of \$44.43 including benefits. The state wage assessment participation is 1.5%. Mercer County 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 \$792,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Vybond Specialty Adhesives, LLC Simpson County

**Colin Dodd
Cody Pennington**

Colin Dodd stated Vybond Specialty Adhesives is one of the largest and most complex tape manufacturers in the world. To further continue its growth, the company is considering moving a large production line to Simpson County.

Cody Pennington stated the project investment is \$14,100,000, of which \$1,340,000 qualifies for KBI eligible costs and \$600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 78 with an average hourly wage of \$37.09 including benefits. The state wage assessment participation is 2.1%. Simpson County is participating at 0.8%.

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 \$1,340,000 and the KEIA approved recovery amount of \$30,000 for construction materials and building fixtures.

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

**STERIS Corporation
Shelby County**

**Ashlee Chilton
Breanna Dolan**

Ashlee Chilton stated STERIS Corporation is a leading provider of infection prevention and other procedural products and services. The company is looking to establish a manufacturing facility in Shelby County that specializes in providing outsourced surgical instrument reprocessing and instrument repair solutions.

Breanna Dolan stated the project investment is \$12,760,000 of which all qualifies for KBI eligible costs and \$3,420,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 25 with an average hourly wage of \$40.00 including benefits. The state wage assessment participation is 3.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$750,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

Chad Miller moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed, unanimously.

**Rush Group Limited, LLC
Oldham County**

**Scott Moseley
Breanna Dolan**

Scott Moseley stated Rush Group Limited, LLC is a leader in supply chain integration, assembly, and advanced logistics. The company is looking to establish a facility in Oldham County that will specialize in JIT material sequencing and sourcing.

Breanna Dolan stated the project investment is \$71,500,000 of which \$41,500,000 qualifies for KBI eligible costs and \$4,500,000 qualifies for KEIA eligible costs. The highest job target over the term agreement is 250 with an average hourly wage of \$37.50 including benefits. The state wage assessment participation is 2.1%. Oldham County will participate at 1%, in the form of an insurance premium tax refund.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$5,500,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

Vice Chair Goodin called on staff to present the KBI preliminary projects to the Authority.

**James Composites LLC
Marshall County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that James Composites LLC was organized to manufacture fiberglass barge covers for barges serving the inland waterways. The company is considering a location in Marshall County to establish operations.

Cody Pennington stated the project investment is \$5,861,500, of which all qualifies for KBI eligible costs. The highest job target over the term agreement is 25 with an average hourly wage of \$32.49 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$675,000.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

**Donaldson Machine, LLC
Lincoln County**

**Deven Richardson
Cody Pennington**

Deven Richardson stated Donaldson Machine specializes in semi-automated production sheet metal manufacturing, leveraging its advanced equipment and expertise to deliver efficient, high-volume sheet metal fabrication and assembly services. The company is considering a new location in Lincoln County to expand its operations.

Cody Pennington stated the project investment is \$1,630,000, of which all qualifies for KBI eligible costs. The highest job target over the term agreement is 10 with an average hourly wage of \$23.75 including benefits. The state wage assessment participation is 3.5%

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 \$200,000.

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

KBI Projects (Extension)

Vice Chair Goodin called on staff to present the KBI extension requests to the Authority.

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

Company	County	Extension
Bluegrass Roller Service, Inc.	Shelby	3 months
Novelis Corporation	Todd	3 months
North American Stainless	Carroll	12 months
Multitech Industries Incorporated	Simpson	12 months
Henderson Distilling Company, LLC	Henderson	12 months
Rajant Health Incorporated	Rowan	12 months
LioChem a-Materials LLC	Simpson	12 months
Wieland North America, Inc.	Jefferson	12 months

Staff recommended approval of the KBI extension requests.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

KBI Projects (Final)

Vice Chair Goodin called on staff to present the KBI final projects to the Authority.

Michelle Elder stated 3 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 3 be presented as one motion.

Modifications:

Company	County	Activity
Double D Group, LLC	Muhlenberg	Manufacturing

Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Physician Care Coordination Consultants, LLC	Jefferson	Service or Technology
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Total investment and eligible costs have been updated based on the current projections. Project has changed from a leased to an owned project. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Nova Steel USA, Inc.	Warren	Manufacturing
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Total investment has been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

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

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

Kentucky Rural Hospital Loan Program (KRHLP) Amendment

Vice Chair Goodin called on staff to present the KRHLP Amendment.

Casadi Bramer stated Trigg County Hospital, Inc. (the "Borrower") received Final Approval on October 31, 2024, for a Kentucky Rural Hospital Loan in the amount of \$1,000,000.00 to be used to upgrade equipment, which included a new MRI machine.

Due to considerable delay of the hospital's modular building construction, the purchase of the MRI machine was delayed due to limited space. The space to hold the MRI machine has now been constructed, and the machine has been purchased. The Borrower has asked to extend the drawing period on this loan one year, until September 30, 2026, so that a funding request may be submitted to draw the loan funds.

The extended draw period has been incorporated into the amended Loan Agreement and Draw Promissory Note. All other aspects of the project remain the same.

Staff recommended approval of the KRHLP amendment.

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

Kentucky Angel Investment Act Project

Vice Chair Goodin called on staff to present the Kentucky Angel Investment Act project to the Authority.

Tim Back stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of \$25,000 with eligible tax credits of \$6,250. 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
Michael W Hardig	Elixir Creative Group, LLC	Kenton	\$25,000	\$6,250

Staff recommended approval of the tax credit.

Chad Miller moved to approve the staff recommendation, as presented; Tucker Ballinger seconded the motion. Motion passed, unanimously.

Kentucky Small Business Tax Credit (KSBTC) Projects

Vice Chair Goodin called on staff to present the KSBTC projects to the Authority.

Tim Back stated there are 6 Kentucky small businesses, from 5 counties with qualifying tax

credits of \$53,000. The 6 businesses created 16 jobs and invested \$204,356 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
270 Air LLC	Marshall	1	1	\$126.92	\$14,600	\$3,500
Advanced Dental Center, Inc.	Jefferson	22	8	\$35.02	\$25,080	\$25,000
Kentucky-Bred Insurance LLC	Jefferson	1	2	\$30.00	\$9,528	\$7,000
Precision Excavation, Inc.	Grant	2	1	\$25.00	\$131,361	\$3,500
Service Specialties, LLC	Clark	23	3	\$32.00	\$14,020	\$10,500
Sure Drive Driving School, LLC	Campbell	3	1	\$21.00	\$9,767	\$3,500

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project

Vice Chair Goodin called on staff to present the KSFTC project to the Authority.

Tim Back stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling \$2,720,000 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of \$25,000 in tax credits.

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Lucy Anne Link, Robert Young Link, and John Douglass Link	Simpson	Actively Engaged Farmer	\$2,720,000	\$25,000

Staff recommended approval of the tax credit.

Tucker Ballinger moved to approve the staff recommendation, as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Closed Session

Pursuant to 61.810(1)(b) and (1)(g), Vice Chair Goodin entertained a motion to enter into closed executive session for the purpose of deliberations on the future acquisition or sale of real property by a public agency, where publicity would be likely to affect the value of the pieces of property to be acquired for public use, as well as discussions between a public agency and a representative of a business entity concerning a specific proposal where open discussions would jeopardize the siting, retention, expansion, or upgrading of the business.

Chad Miller moved to approve the motion, as presented; Tucker Ballinger seconded the motion. Motion passed, unanimously.

The board entered executive session at 10:33am.

Regular Session

Vice Chair Goodin entertained a motion to return to Regular Session.

Tucker Ballinger moved to approve the motion, as presented; Chad Miller seconded the motion. Motion passed unanimously.

The board returned to regular session at 11:13am.

Other Business

KPDI Extensions Report

Vice Chair Goodin called on Casadi Bramer to present the KPDI Extensions Report.

Ms. Bramer stated that several entities have requested and been granted an extension to complete their projects under the KPDI Program of 2022. The end of term has been extended to June 30, 2026. The entities included are as follows:

<u>Requesting Entity</u>	<u>County</u>
Bell County Economic Development Foundation	Bell
Winchester-Clark County Industrial Development Authority	Clark
Floyd County Fiscal Court	Floyd
Nelson County Fiscal Court	Nelson

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

KEDFA Direct Loan Update

Vice Chair Goodin called on Chad Zimlich to review the KEDFA Direct Loan Update. After review, the Authority accepted the update as presented.

KSBCI Quarterly Funding Reports

Vice Chair Goodin called on Peyton McElmurray to review the KSBCI Quarterly Funding Reports for the period ending December 31, 2025. After review, the Authority accepted the report as presented.

SSBCI Signature Authorization

Vice Chair Goodin called on Kylee Palmer to present the SSBCI Signature Authorization.

The United States Department of Treasury has approved and allocated funds to Kentucky for the State Small Business Credit Initiative (SSBCI) program. Kentucky's program (KSBCI 2.0) allows for the implementation of the Kentucky Venture Capital Program, the Kentucky Collateral Support Program and the Kentucky Loan Participation Program.

Resolution No. 2025-SSBCI-01 authorized Kylee Palmer, Tim Back and Jason Harley as authorized signatories for disbursement of funds for the SSBCI program.

Staff requests authorization of Resolution No. 2026-SSBCI-01 to update the authorized signatories by removing Jason Harley and adding Joseph Gearon.

Tucker Ballinger moved to approve the staff recommendation; Chad Miller seconded the motion. Motion passed, unanimously.


Adjournment

There being no further business, Vice Chair Goodin entertained a motion to adjourn.

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

The meeting adjourned at 11:19am

**APPROVED
PRESIDING OFFICER:**



Jean R. Hale, Chairman