CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Mayo-Underwood Building
500 Mero Street, 5th Floor
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

MEMORANDUM

TO: KEDFA Board Members

FROM: Kylee Palmer, Deputy Commissioner KP
Department for Financial Services

DATE: June 18, 2026

SUBJECT: KEDFA Board Meeting

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **June 25, 2026,** at 10:00 a.m. (ET) / 9:00 a.m. (CT) 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-voip.zoomgov.com/j/1657378990

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
June 25, 2026

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
https://ky-voip.zoomgov.com/j/1657378990

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from May 28, 2026 KEDFA Board Meeting

Reports		
Approved/Undisbursed Report		Krista Harrod
Financial Statements & Monitoring Reports		Krista Harrod
Auditor Communication		Krista Harrod
TIF Resolution		Matt Wingate
TIF Projects (Preliminary)		Joseph Gearon
City of Bellevue	Campbell	
City of Radcliff	Hardin	
TIF Project (Final)		Joseph Gearon
Metro Development Authority, Inc.	Jefferson	
TIF Amendments		Joseph Gearon
City of Covington	Kenton	
City of Newport	Campbell	
Lexington-Fayette Urban County Government	Fayette	
Lexington-Fayette Urban County Government	Fayette	
KJRA Project		
Ford Motor Company		Brittany Cox / Michelle Elder
KPDI Projects - 2024 Round 2		
Central Kentucky Business Park Authority Inc.	Madison	Britanny Cox / Breanna Dolan
Russell County Industrial Development Authority	Russell	Deven Richardson / Peyton McElmurray
Burkesville-Cumberland County Industrial Development Authority	Cumberland	Brittany Petty / Peyton McElmurray

KPDI Projects - 2022 Round 2 (Extensions)		Casadi Bramer
Bell County Economic Development Foundation	Bell	
Elk Hill Regional Industrial Authority	Clay	
Winchester-Clark County Industrial Authority	Clark	
Campbell County Economic Progress Authority	Campbell	
Hickman-Fulton County Riverport Authority	Fulton	
Franklin Anderson Industrial Development Authority	Franklin	
Graves County Economic Development	Graves	
Green Economic Team, Inc.	Green	
City of Eddyville	Lyon	
City of Georgetown	Scott	

KPDI Project - 2022 Round 2(b) (Extension)		Casadi Bramer
Woodford Economic Development Authority	Woodford	

KEIA Projects (Extension)		Craig Kelly
Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle	
DHL Express (USA), Inc.	Boone	
Maker's Mark Distillery Inc	Marion	
Ascend Elements, Inc.	Christian	
Bluegrass Metal Recyclers, LLC	Scott	
Eastern Light Distilling LLC	Rowan	
Foxconn Technology USA Corporation	Jefferson	
J&D Distilling Company, LLC	Washington	
Kentucky Aluminum Processors, LLC	Logan	
Midea America Corporation	Jefferson	
Nucor Tubular Products Inc.	Gallatin	
Progress Rail Services Corporation	Knox	
Valorflex Packaging, LLC	Warren	

KEIA Project		
General Matter, Inc.	McCracken	DeeAnna Sova / Cody Pennignton

KBI Project (Preliminary) & KEIA Project		
Space Tango LLC	Fayette	Brittany Petty / Cody Pennington

KBI Projects (Preliminary)		
ClearFlow Metalworks LLC	Logan	Ashlee Chilton / Emily Patrick
FIAT Products LLC	Pulaski	Brittany Petty / Cody Pennington
CTI Foods Kentucky, LLC	Bath	Danielle Milbern / Breanna Dolan

KBI Projects (Extensions)		Cody Pennington
R.A. Jones & Co.	Kenton	
Pennyroyal Barrel Co. LLC	Adair	
Bakery Express - Midwest, LLC	Boone	
Green APU Center LLC	Boyd	
Heaven Hill Distilleries, Inc.	Nelson	
Old Bourbon County Distillery LLC dba Eastern Light Distilling	Rowan	
PPD Global Central Labs, LLC	Kenton	

Stober Drives Inc.	Mason	

KBI Projects (Final)		Breanna Dolan
Truck Equipment & Body Company of Kentucky LLC	Powell	
World Class Distribution Inc.	Simpson	
Sharp Carts, LLC	Barren	
P. L. Marketing, Inc.	Campbell	
SCS-01, LLC	Warren	
Washington Penn Plastic Co., Inc.	Clark	

Kentucky Angel Investment Tax Credits		Peyton McElmurray
Pattie Dale Tye	Jefferson	

Kentucky Small Business Tax Credits (KSBTC)		Peyton McElmurray
Alro Capital LLC	Jefferson	
Bowden & Wood, PLLC	Jefferson	
D&T Electric Company, LLC	Adair	
Gomez Majors & Minors, LLC	Madison	
Mouldings by Design LLC	Grayson	

Kentucky Selling Farmer Tax Credits		Joseph Gearon
Bruce Wade and Charissa Wade	Mercer	

Other Business		
Legislative Updates		Kylee Palmer

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
May 28, 2026

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on May 28, 2026, 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, Mike Cowles, Secretary Holly Johnson, and Tucker Ballinger.

Staff Present:
Tanner Ashby, Tim Back, Casadi Bramer, Ashlee Chilton, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Michelle Elder, Ellen Felix, Danielle Franklin, Sri Galla, Joseph Gearon, Molly Green, Krista Harrod, Craig Kelly, Launa King, Savannah Kinster, Marilyn LeBourbeau, Wes Leggin, Harper Lewis, Jakob Marsh, Brandon Mattingly, Peyton McElmurray, Danielle Milbern, Scott Moseley, Nasim Moula, Andrew Osborne, Kylee Palmer, Emily Patrick, Cody Pennington, Deven Richardson, Kristina Slattery, Kayla Smith, DeeAnna Sova, Beth Sturm, Matt Wingate, Tori Wood, Lizzy Woodcock, Ashiq Zaman, Chad Zimlich

Others Present:
Mike Herrington, Stites & Harbison; Mike Kalinyak and Jay Phillips, Embry Merritt Womack Nance; Marcus Green, Greenlight Projects LLC; Joe Ledford, Thermal Equipment Sales; Chelsea Conn, Kentucky Education and Labor Cabinet; Pete Fochtman and Alejandro Ruiz, Abastos Wholesale Inc.; Henry Vaughn; Abby Fletcher; Janet Patton, Lexington Herald Leader; Olivia Evans, The Courier Journal; Sharon Butts; Robert Reed; Kari Johnson, Kentucky Energy and Environment Cabinet; Niki Goldey; Jacob Leigh; Carter Hendricks; Jeff Hodges

Approval of Minutes
Chairman Jean Hale entertained a motion to approve the minutes from April 30, 2026, regular KEDFA board meeting. Tucker Ballinger moved to approve the minutes, as presented; Mike Cowles seconded the motion. Motion passed; unanimously.

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.

KPDI Projects – 2022 Round 2(b)

Chairman Hale called on staff to present the KPDI projects from 2022 Round 2(b) to the Authority.

Floyd County Fiscal Court — **Scott Moseley**
Floyd County — **Breanna Dolan**

Scott Moseley stated that the Floyd County Fiscal Court is considering the purchase of the Allen Rail Site near Allen, Kentucky. This property is a total of 40 acres and approximately 30 acres are developable. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that 1 East Kentucky Corporation has requested the use of $750,000 in KPDI-EDF program funds for the benefit of Floyd County Fiscal Court. The project investment is $1,500,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

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

Company	County	Extension
United Parcel Service Co.	Jefferson	4 months
GIVR Technologies KY LLC	Scott	12 months
Columbia Brands USA, LLC	Henderson	12 months
MB Roland Distillery, Inc.	Christian	12 months
Heritage Millworks, LLC dba Powell Valley Millwork	Montgomery	12 months
Heritage Millworks, LLC dba Powell Valley Millwork	Powell	12 months
Rivian, LLC	Bullitt	12 months
Wurtland Oil Works, LLC	Greenup	12 months

Staff recommended approval of the KEIA extension requests.

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

KBI Projects (Preliminary) and KEIA Projects

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

PCW Management LLC **Ashlee Chilton**
Lincoln County **Emily Patrick**

Ashlee Chilton stated that PCW Management LLC is a regional distributor of fishing tackle serving stores like Wal-Mart, Bass Pro Shop, Dick's Sporting Goods, etc and is the largest distributor in this industry. The company is considering constructing and equipping a new freestanding facility on its existing property in the Stanford industrial park.

Emily Patrick stated the project investment is $16,800,000, of which all qualifies for KBI eligible costs and $10,160,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of $17.50 including benefits. The state wage assessment participation is 3.5%.

Only investment costs incurred by the approved company will be considered towards calculating eligible costs. Only the approved company may participate in the corporate income tax credit incentive (no affiliate is eligible). The jobs creation/maintenance and wage requirements will be satisfied collectively by the approved company and the affiliate(s) recognized above.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 142 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #119642.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $400,050 and the KEIA approved recovery amount of $70,000 for construction materials and building fixtures and $30,000 for R&D and/or Electronic Processing Equipment.

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

Infineon Technologies Americas Corp. **Colin Dodd**
Fayette County **Cody Pennington**

Colin Dodd stated that Infineon Technologies Americas Corp. is a leading global semiconductor company with a strong and growing presence in the United States. The company is looking to expand operations in Lexington.

Cody Pennington stated the project investment is $2,140,000, of which $990,000 qualifies for KBI eligible costs and $1,055,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of $55.25 including benefits. The state wage assessment participation is 2.1%. Lexington/Fayette County will participate 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $370,000 and the KEIA approved recovery amount of $63,000 for R&D and/or Electronic Processing Equipment.

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

KBI Projects (Preliminary)

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

U.S. Smokeless Tobacco Company LLC **Ashlee Chilton**
Christian County **Emily Patrick**

Ashlee Chilton stated that U.S. Smokeless Tobacco Company LLC is a leading producer of moist smokeless tobacco. The company is considering relocating business manufacturing operations currently located in Tennessee to Hopkinsville, Kentucky, by expanding the existing facility located there.

Emily Patrick stated the project investment is $251,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 200 with an average hourly wage of $83.09 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.

The project will include multiple locations within Christian County. Only investment costs incurred at 100 Weymans Way will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $12,000,000.

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

Abastos Wholesale Inc. **Scott Moseley**
Jefferson County **Breanna Dolan**

Scott Moseley stated that Abastos Wholesale Inc. is a specialized distributor and a supply chain partner, sourcing authentic products including specialty foods, beverages, produce, and restaurant supplies directly from Mexico, Latin America, or specialized importers to sell in bulk to restaurants, grocery stores, and food service providers. The company is considering an expansion of its facility in Louisville.

Breanna Dolan stated the project investment is $10,375,000, of which $9,950,000 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of $31.50 including benefits. The state wage assessment participation is 2.1%. Louisville Metro will participate 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $500,000.

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

Rad Accessories, LLC **DeeAnna Sova**
Marshall County **Cody Pennington**

DeeAnna Sova stated that Rad Accessories, LLC specializes in UTV accessories and has experienced great business growth in the past decade. The company is looking to add an additional location in Marshall County to properly meet customer demand.

Cody Pennington stated the project investment is $6,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of $20.60 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.

The project will include multiple locations within Marshall County. Only investment costs incurred at 1368 US Highway 641 North will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $300,000.

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

KBI Projects (Extension)

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

Cody Pennington stated 5 companies requested additional time to complete the projects and asked that all 5 be presented as one motion.

Company	County	Extension
SITEX Corporation	Henderson	3 Month
JQOL, Inc	Jefferson	12 Month
Kentucky Aluminum Processors, LLC	Logan	12 Month
The Kentucky Whiskey Company LLC	Ohio	12 Month
Logan Aluminum Inc.	Logan	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Breanna Dolan stated 5 companies requested KBI final approval and has modifications since preliminary approval.

Modifications:

Company	County	Activity
Firestone Industrial Products Company, LLC	**Whitley**	**Manufacturing**

The affiliate was removed from the project. 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.

Novelis Corporation	**Todd**	**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.

Lotte Aluminum Materials USA LLC	**Hardin**	**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.

Wieland North America, Inc.	**Jefferson**	**Headquarters**

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.

Joseph T. Ryerson & Son, Inc.	**Shelby**	**Manufacturing**

Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

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

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

KBI Amendment

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

DAE-IL USA, Inc. **Craig Kelly**
Jefferson

DAE-IL USA, Inc. received Final Approval on December 9, 2021 to establish a manufacturing facility in Murray. Subsequent to Final Approval the Company executed an agreement with ADP TotalSource, Inc., a professional employer organization company (the "PEO Company"), that established a co-employment relationship between the Company and the PEO Company. The Authority and the Company desire to amend and restate the Original Agreement to recognize the Company's relationship with the PEO Company and to accurately classify the Full-Time Employees of the Company retroactively effective to June 1, 2025 which is the effective date of the PEO Agreement.

All other aspects of the project remain the same.

Staff recommends approval.

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

Kentucky Angel Investment Act Projects

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

Peyton McElmurray stated there are 6 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 6 investors for a total projected investment of $225,000 with eligible tax credits of $63,750. 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.

Mr. McElmurray requested that the following tax credits be presented as one motion.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Donald Michael Harlan, Jr.	DesiCorp Inc	Jefferson	$100,000	$25,000
Jonathan J. Spalding	Kyndly Technologies Inc	Jefferson	$50,000	$12,500
Mary Therese Klebes Dinga	Kyndly Technologies Inc	Jefferson	$25,000	$6,250
Nathan Drew Richey	MoneyBot LLC	Warren	$20,000	$8,000
Andrew Douglas Boyles	MoneyBot LLC	Warren	$10,000	$4,000
Joshua J. Marson	MoneyBot LLC	Warren	$20,000	$8,000

Staff recommended approval of the tax credits.

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

Kentucky Small Business Tax Credit (KSBTC) Project

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

Peyton McElmurray stated there is 1 Kentucky small business, from 1 county with a qualifying tax credit of $17,500. The 1 business created 5 jobs and invested $20,091 in qualifying equipment and/or technology.

Mr. McElmurray requested that 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
Discovery Learning Center LLC	Madison	0	5	$13.85	$20,091	$17,500

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Projects

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

Molly Green stated there are 3 Kentucky selling farmers who sold qualifying agricultural assets totaling $1,300,000 to an eligible buying farmer. The 3 Kentucky selling farmers qualify to receive a total of $65,000 in tax credits.

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Margaret A. Alcorn, Trustee of the Margaret A. Alcorn Revocable Trust	Bullitt	Beginning Farmer	$300,000	$15,000
Martin L. Kuegel and Samantha Kuegel	Daviess	Beginning Farmer	$750,000	$37,500
Cecilia Oak	Trimble	Actively Engaged Farmer	$250,000	$12,500

Staff recommended approval of the tax credit.

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

Adjournment

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

Tucker Ballinger moved to adjourn the May KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimously.

The meeting adjourned at 10:28 am.

APPROVED
PRESIDING OFFICER:

Jean R. Hale

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

5/31/2026

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
None					
KEDFA GRANTS					
Bardstown Industrial Development Corporation (BIDC)	120059	Nelson	Aug-25	Dec-26	$250,000
SMALL BUSINESS LOANS					
None					
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					**$250,000**
RURAL HOSPITAL LOANS					
None					$0
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					**$0**

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA LOANS							
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	$116,800,000	($105,120,000)	$11,680,000
Inter-Modal Transportation Authority, Inc.	119997	Warren	Jul-25	Dec-30	$20,000,000	($3,162,204)	$16,837,796
KEDFA GRANTS							
None							
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							**$28,517,796**
None							$0
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$0**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$28,767,796**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$0**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

5/31/2026

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 5/31/26	OOE 5/31/26	COMBINED 5/31/26
ASSETS								
Cash & Accounts Receivable								
Operating Account	160,269.03	0.00	0.00	0.00	0.00	160,269.03	0.00	*160,269.03*
Cash	43,677,030.05	11,231,785.61	483,075.42	2,692,099.76	0.00	58,083,990.84	0.00	*58,083,990.84*
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	28,767,795.94	0.00	0.00	0.00	0.00	28,767,795.94	0.00	*28,767,795.94*
Total Cash & Accounts Receivable	**87,605,095.02**	**11,231,785.61**	**483,075.42**	**2,692,099.76**	**0.00**	**102,012,055.81**	**2,670,674.52**	***104,682,730.33***
Accrued Interest Receivable								
Loans	0.00	50.83	0.00	40,828.66	0.00	40,879.49	0.00	*40,879.49*
Investments	161,668.45	30,945.34	1,330.99	7,193.66	0.00	201,138.44	0.00	*201,138.44*
Total Accrued Interest Receivable	**161,668.45**	**30,996.17**	**1,330.99**	**48,022.32**	**0.00**	**242,017.93**	**0.00**	***242,017.93***
Notes Receivable								
Loans Receivable	358,282,204.06	30,498.75	0.00	9,137,753.24	0.00	367,450,456.05	0.00	*367,450,456.05*
(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	**358,282,204.06**	**30,498.75**	**0.00**	**9,137,753.24**	**0.00**	**365,358,302.45**	**0.00**	***365,358,302.45***
TOTAL ASSETS	***446,048,967.53***	***11,293,280.53***	***484,406.41***	***11,877,875.32***	***0.00***	***467,612,376.19***	***2,670,674.52***	***470,283,050.71***
DEFERRED OUTFLOWS OF RESOURCES:								
Deffered Outflows Pension						***892,000.00***	***0.00***	***892,000.00***
Deffered Outflows OPEB						***291,000.00***	***0.00***	***291,000.00***
LIABILITIES								
Accrued Salaries & Compensated Absences						389,037.79	0.00	*389,037.79*
Accounts Payable							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								
Deffered Inflows Pension						***230,000.00***	***0.00***	***230,000.00***
Deffered Inflows OPEB						***586,000.00***	***0.00***	***586,000.00***
NET POSITION								
Beginning Balance						**436,483,653.63**	**2,670,674.52**	***439,154,328.15***
Current Year Undivided Profits						**21,215,684.77**	**0.00**	**21,215,684.77**
TOTAL NET POSITION						***457,699,338.40***	***2,670,674.52***	***460,370,012.92***

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 May 31, 2026

	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	0.00	50.83	0.00	7,614.80	0.00	0.00	91,532.59	*97,924.30*
Interest Income/ Investments	161,668.45	30,945.34	1,330.99	7,193.66	0.00	0.00	2,362,570.94	*2,619,317.17*
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	66,590.11	0.00	0.00	0.00	0.00	0.00	519,030.00	*1,006,505.27*
Miscellaneous Income	23,083.14	0.00	0.00	0.00	0.00	0.00	510,565.68	*353,324.26*
Total Operating Revenues - KEDFA	**251,341.70**	**30,996.17**	**1,330.99**	**14,808.46**	**0.00**	**0.00**	**3,483,699.21**	***4,077,071.00***
Operating Expenses - KEDFA								
Salaries	139,944.21						1,464,468.70	*1,405,430.08*
Employee benefits	94,710.97						972,839.05	*1,026,373.34*
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	10,704.18						212,850.77	*190,548.07*
Maintenance and Repairs	0.00						0.00	*0.00*
Computer Services	0.00						1,244.44	*0.00*
Supplies	0.00						0.00	*16,325.00*
Miscellaneous Services	0.00						0.00	*0.00*
Travel	75.20						423.00	*0.00*
Dues	0.00						0.00	*0.00*
Commodities Expense	0.00						0.00	*0.00*
Bad Debt Expense	0.00						0.00	*4,383,559.68*
Grant Disbursement	0.00						0.00	*0.00*
Total Operating Expenses - KEDFA	**245,434.56**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2,651,825.96**	***7,024,606.30***
Income (Loss) from Operations - KEDFA	**5,907.14**	**30,996.17**	**1,330.99**	**14,808.46**	**0.00**	**0.00**	**831,873.25**	***(2,947,535.30)***
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							(170,071.48)	*(804,599.28)*
Operating Transfer In - General Fund	0.00						20,184,725.00	*4,120,268.22*
Operating Transfer In - Economic Dev	0.00						369,158.00	*0.00*
Unrealized Gains/(Losses) on Investment	0.00						0.00	*0.00*
Realized Gains/(Losses) on Investment	0.00						0.00	*0.00*
Total Non-Operating Revenues (Expenses) -	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**20,383,811.52**	***3,315,668.94***
CHANGE IN NET POSITION - KEDFA	**5,907.14**	**30,996.17**	**1,330.99**	**14,808.46**	**0.00**	**0.00**	**21,215,684.77**	***368,133.64***
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	**5,907.14**	**30,996.17**	**1,330.99**	**14,808.46**	**0.00**	**0.00**	**21,215,684.77**	***368,133.64***

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
5/31/2026

	5/31/2025	5/31/2026
Fund A Cash Balance	$54,456,197.02	$58,677,030.05
Less: Approved/Undisbursed	(11,747,809.59)	(28,767,795.94)
Total Unobligated Balance	**$42,708,387.43**	**$29,909,234.11**
2003 Bond Fund Cash Balance	$12,560,243.30	$11,231,785.61
Less: Approved/Undisbursed		
Total Unobligated Balance	**$12,560,243.30**	**$11,231,785.61**
Small Business Loan Fund Cash Balance	$465,807.12	$483,075.42
Less: Approved/Undisbursed		
Total Unobligated Balance	**$465,807.12**	**$483,075.42**
Kentucky Rural Hospital Loan Fund Cash Balance	$4,572,827.45	$2,692,099.76
Less: Approved/Undisbursed	(3,000,000.00)	0.00
Total Unobligated Balance	**$1,572,827.45**	**$2,692,099.76**
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$0.00**	**$0.00**
Budget: Cash to be Transferred to Other CED Programs	**$11,680,000.00**	**$28,517,795.94**
CASH AVAILABLE	**$68,987,265.30**	**$72,833,990.84**
OCI Fund Cash Balance		
High Tech Construction Pool	$137,500.00	$137,500.00
Less: Approved/Undisbursed	$0.00	$0.00
High Tech Investment Pool	$2,529,130.64	$2,529,130.64
Less: Approved/Undisbursed	$0	$0
LGEDF Pool	$4,043.88	$4,043.88
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	**$2,670,675**	**$2,670,675**
TOTAL ALL FUNDS	**$71,657,939.82**	**$75,504,665.36**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal Year 2026

KEDFA Meeting date	6/25/2026
Total Projects Approved Fiscal Year-to-Date	46
Number of Proposed Projects for Current Month	2

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$17,130,000
Committed Amount	$0
Balance Available for Current Month	$2,870,000
Proposed Approval for Current Month	$2,870,000
Balance Available for Remainder of Fiscal Year	$0

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$883,000
Committed Amount	$0
Balance Available for Current Month	$4,117,000
Proposed Approval for Current Month	$75,000
Balance Available for Remainder of Fiscal Year	$4,042,000

KBI Summary

Updated June 18, 2026

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects Monitored	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	22,150	118%	$26.81	$21.93	122%
2018	290	31,594	25,704	123%	$26.24	$21.77	121%
2019	331	35,397	29,369	121%	$27.88	$22.38	125%
2020	350	39,128	32,918	119%	$29.39	$22.96	128%
2021	365	38,645	34,836	111%	$30.30	$23.39	130%
2022	379	41,114	36,063	114%	$30.39	$23.54	129%
2023	363	41,753	34,180	122%	$32.31	$24.02	135%
2024	366	38,637	34,055	113%	$33.91	$24.07	141%
2025	226	27,557	20,998	131%	$35.74	$25.73	139%
2026	21	2,423	2,330	104%	$41.96	$28.56	147%

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	$38,308,118	$36,858,639	$35,112,549	95%
2022	$32,594,377	$32,088,160	$34,426,675	107%
2023	$31,610,315	$30,456,601	$36,174,725	119%
2024	$32,272,115	$30,937,249	$29,284,320	95%
2025	$29,701,165	$28,883,873	$26,156,101	91%
2026	$16,433,116	$16,240,616	$16,398	0.10%
Grand Total	**$533,876,815**	**$480,215,545**		

***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.**

Project Update Report

June 2026

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
KBI	Wieland North America, Inc.	Shelby	5/27/2021	Company submitted withdraw request
KBI	Kelvin Corporation	Jefferson	5/25/2023	No response to any attempt to reach out to company; project expired.
KBI	Custom Food Products LLC	Bath	9/10/2013	Company submitted withdraw request

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	Airspace Alabama LLC - Airspace	Jefferson	6/29/2023	Yes	Company withdrew – project canceled
KEI	Fav Films LLC – Brut Force	Jefferson	7/27/2023	Yes	Company withdrew – project canceled

Cherry Bekaert LLP
Your Guide Forward

To the Committee Members
Kentucky Economic Development Finance Authority

This letter is provided in connection with our engagement to audit the financial statements of the Kentucky Economic Development Finance Authority (Authority) as of and for the year ended June 30, 2026. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit, and the planned scope and timing of our audit, including the significant risks we have identified.

OUR RESPONSIBILITY UNDER U.S. GENERALLY ACCEPTED AUDITING STANDARDS AND *GOVERNMENT AUDITING STANDARDS*

As stated in our engagement letter dated June 2, 2026, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and *Government Auditing Standards* of the Comptroller General of the United States of America, for the purpose of forming and expressing an opinion on the financial statements. Our audit does not relieve you or management of your respective responsibilities.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the Authority's compliance with certain provisions of laws, regulations, and the provisions of contracts and grant agreements. However, the objective of our tests is not to provide an opinion on compliance with such provisions.

Our responsibility for the required supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the required supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

PLANNED SCOPE, TIMING OF THE AUDIT, SIGNIFICANT RISKS, AND OTHER

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit is designed to provide reasonable, but not absolute, assurance about whether the financial statements as a whole are free of material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations. Because of this concept of reasonable assurance and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America.

Our audit will include obtaining an understanding of the Authority and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies that come to our attention. We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views relating to qualitative aspects of the Authority's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Although we are currently in the planning stage of our audit, to-date, we have identified the following significant risks that will require special audit consideration:

- Management override of internal controls - The risk management and/or those charged with governance have the ability to manipulate or override internal controls in order to intentionally misstate the nature and/or timing of revenue or other transactions.
- Improper revenue recognition - The presumed risk of material misstatement due to fraud attributable to inappropriately recording revenue in one period that should be recorded in another period.
- Restricted net position - The risk of improper expenditure of restricted resources.

We expect to begin our "compliance audit" and year-end fieldwork the week of July 27, 2026, and to issue our report no later than October 1, 2026.

Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

This information is intended solely for the use of the Committee Members and is not intended to be, and should not be, used by anyone other than this specified party.

Cherry Bekaert LLP

Louisville, Kentucky
June 10, 2026

RESOLUTION NO. 2026-TIF-01

A RESOLUTION OF THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REGARDING THE SUNSET OF NEW APPLICATIONS UNDER THE REAL PROPERTY AD VALOREM TAX INCREMENT FINANCING PROGRAM AND THE MIXED-USE REDEVELOPMENT IN BLIGHTED URBAN AREAS TAX INCREMENT FINANCING PROGRAM PURSUANT TO 2026 KY. ACTS CHAPTERS 161 AND 198

WHEREAS, the Kentucky Economic Development Authority ("KEDFA"), is an agency, instrumentality and political subdivision of the Commonwealth of Kentucky (the "Commonwealth") created and established within the Cabinet for Economic Development under Chapter 154 of the Kentucky Revised Statutes ("KRS"), having all of the powers, duties and responsibilities delegated to it by the Kentucky Economic Development Partnership (the "Partnership") or as otherwise provided by law, including all programs, powers, duties, rights and obligations of KEDFA; and

WHEREAS, during the 2026 Regular Session of the Kentucky General Assembly, the General Assembly enacted 2026 House Bill 757 and 2026 House Bill 869, codified as 2026 Ky. Acts Chapters 161 and 198, respectively, which amended certain economic development statutes and provided for the sunset of the acceptance and consideration of new applications under the Real Property Ad Valorem Tax Increment Financing Program under KRS 154.30-040 and the Mixed-Use Redevelopment In Blighted Urban Areas Tax Increment Financing Program under KRS 154.30-060, effective July 15, 2026; and

WHEREAS, KEDFA desires to acknowledge and implement the statutory sunset provisions enacted by the General Assembly and to provide clarity regarding the treatment of applications submitted prior to the effective date of such sunset; and

WHEREAS, KEDFA finds that applications submitted to the Cabinet for Economic Development and received on or before the date of this Resolution, and which have received preliminary approval by KEDFA on or before the date of this Resolution, were submitted and considered in accordance with the statutes governing such programs prior to the July 15, 2026 sunset date and are therefore not prohibited by the provisions of 2026 Ky. Acts Chapters 161 and 198;

NOW THEREFORE, THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY, ACTING BY AND THROUGH ITS MEMBERS, HEREBY RESOLVES AS FOLLOWS:

SECTION 1. Recognition of Statutory Sunset. KEDFA hereby acknowledges and recognizes that, pursuant to 2026 House Bill 757 and 2026 House Bill 869, codified as 2026 Ky.

Acts Chapters 161 and 198, respectively, no new applications will be accepted under the Real Property Ad Valorem Tax Increment Financing Program or the Mixed-Use Redevelopment In Blighted Urban Areas Tax Increment Financing Program after July 15, 2026, except as may otherwise be expressly authorized by law.

Section 2. Recognition of Existing Applications. KEDFA hereby finds and determines that any application submitted under the Real Property Ad Valorem Tax Credit Program or the Mixed-Use Redevelopment In Blighted Urban Areas Tax Increment Financing Program that received preliminary approval from KEDFA on or before the date of this Resolution constitutes a valid application submitted and considered for approval prior to the statutory sunset and is compliant with the requirements established by 2026 House Bill 757 and 2026 House Bill 869, codified as 2026 Ky. Acts Chapters 161 and 198, respectively.

Section 3. Continued Processing. KEDFA authorizes the Cabinet for Economic Development and its staff to continue processing, evaluating, negotiating, administering, and otherwise taking all actions necessary with respect to the applications identified in Section 2 of this Resolution in accordance with applicable law.

INTRODUCED, SECONDED, READ AND ADOPTED on the 25th day of June 2026, at a duly convened meeting of the Kentucky Economic Development Finance Authority, at which time a formal action was taken by an affirmative vote of the majority of all members.

JEAN R. HALE, CHAIRPERSON,
KENTUCKY ECONOMIC
DEVELOPMENT FINANCE AUTHORITY

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - PRELIMINARY APPROVAL

Date:	June 25, 2026		
Applicant:	City of Bellevue, Office of the Clerk/Treasurer		
Project Name:	Harbor Greene Redevelopment Project		
City:	Bellevue	**County:**	Campbell
Program Type:	Mixed-Use Redevelopment in Blighted Urban Areas		
TIF Term:	20 years	**DFS Staff:**	Joseph Gearon

Project Description:

This project is a mixed-use redevelopment of an eight-acre vacant riverfront site minutes from downtown Cincinnati. It represents an investment of $80 million, which includes approximately $15 million allocated for public infrastructure enhancements. The redevelopment strategy emphasizes significant vertical development and higher density, facilitated by the construction of structured parking, flood mitigation due to its riverfront location, and related infrastructure improvements.

The project will transform an underutilized parcel into an active riverfront destination, attracting new residents, visitors, and commercial activity to the city of Bellevue and Kentucky.

The proposed development is expected to include:

- 8,840 total square feet of restaurant/retail space
- 100-room hotel
- Parking garage with 299 spots
- 195 apartments
- Public infrastructure improvements

Total estimated cost of the project is approximately $80 million, excluding financing.

Construction is expected to begin in 2026 with completion in 2029.

Certification:

Charlie Cleves, Mayor of Bellevue, certified that the Harbor Greene Redevelopment Project is not reasonably expected to be developed without public assistance, including but not limited to tax increment financing.

Impact:

This Project could generate significant new economic impact to the area and the Commonwealth. The applicant estimates that the project will have an economic impact to the area of $21.5 million over a 20-year period.

Public Infrastructure: Infrastructure costs total approximately $15 million:

- Land preparation
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Roads
- Street lighting
- Provision of utilities
- Public spaces or parks
- Parking
- Amenities such as fountains, benches and sculptures

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

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

Special Condition/Requirement(s):

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

Total cumulative investment of $80,012,000 excluding financing costs, must be achieved to be eligible for the maximum total incentive amount determined at final approval. The actual project completion percentage of the investment will be applied annually to the total incentive amount approved to determine the maximum total incentive available/earned for the project during the term of the agreement.

Eligible approved costs for the Project will be limited to the cost of the public parking garage.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - PRELIMINARY APPROVAL

Date: June 25, 2026
Applicant: Radcliff City Finance Office
Project Name: Radcliff Mixed-Use Redevelopment Project at Fort Knox
City: Radcliff **County:** Hardin
Program Type: Mixed-Use Redevelopment in Blighted Urban Areas
TIF Term: 20 years **DFS Staff:** Joseph Gearon

Project Description: The proposed 51-acre redevelopment project site, located in the front of the Fort Knox Wilson Gate, will provide individuals and businesses the option to live and work closer to Fort Knox while still being able to enjoy a variety of amenities. The Army estimates that the total population supported by the base on an annual basis fluctuates between 93,000 and 110,000 over the last decade. With the potential for future defense contracts and an increased economic activity throughout the area, the City recognizes the need for various public infrastructure improvements to the project site.

The project will involve an estimated total capital investment of over $94.8 million and will include office space, retail/restaurant, as well as residential and hotels.

The proposed development is expected to include:

- 81,601 square feet of office space
- 241 hotel rooms
- 10,000 square feet of retail space
- 18,000 square feet of restaurant space
- 100 residential units
- Public infrastructure

Total estimated cost of the project is approximately $94.8 million, excluding financing.

Construction is expected to begin in November of 2026 with all phases of the project completed in May of 2029.

Certification: James S. Duvall, Mayor of the City of Radcliff and Harry Berry, County Judge Executive, have both certified that the Radcliff Mixed-Use Redevelopment Project at Fort Knox is not reasonably expected to be developed without public assistance, including but not limited to tax increment financing.

Impact: This Project could generate significant new economic impact to the area and the Commonwealth. Over a 20-year period, the applicant estimates that $60.3 million in state and local incremental tax revenues could be generated within the Project's requested footprint.

Public Infrastructure: Infrastructure costs total approximately $14.1 million:

- Land preparation
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Street lighting
- Provision of utilities
- Environmental remediation
- Public space or parks
- Parking
- Amenities such as fountains, benches and sculptures

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

Special Condition/Requirement(s):

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

Total cumulative investment of $94,824,969 excluding financing costs, must be achieved to be eligible for the maximum total incentive amount determined at final approval. The actual project completion percentage of the investment will be applied annually to the total incentive amount approved to determine the maximum total incentive available/earned for the project during the term of the agreement.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
TIF REPORT - FINAL APPROVAL

Date:	June 25, 2026		
Preliminary Approval:	February 29, 2024		
Applicant:	Metro Development Authority, Inc.		
Project Name:	One Park Development Project		
City:	Louisville	**County:**	Jefferson
Program Type:	Signature Projects		
TIF Term:	30 years	**DFS Staff:**	Joseph Gearon

Project Description:

Major office tenants are not satisfied with traditional office space in today's environment and require upscale sites with loads of amenities and a mix of uses, including residential, that allows them to attract and keep their workforce. One Park is a unique, one of a kind development in Louisville and the Commonwealth that will enable the city, region and state to compete for office tenants looking to relocate from other states. One Park will be a transformative redevelopment of one of Louisville's most underutilized parcels developing a gateway location to downtown Louisville.

The proposed development is expected to include:
- 239,536 total square feet of commercial office space
- 60,500 total square feet of retail/restaurant space
- 200 room hotels
- 49,197 square foot grocery store
- 600-700 apartments
- Public infrastructure improvements

Total estimated cost of the project is approximately $1.4 billion, including financing.

Construction is expected to begin in 2027 with completion in 2030.

Infrastructure:

Infrastructure costs total approximately $165 million:
- Land preparation
- Sewers/storm drainage
- Curbs, sidewalks, promenades and pedways
- Roads
- Provision of utilities
- Environmental remediation
- Parking

Residential Project Impact:

Pursuant to statute, Signature and Mixed-Use projects that have a residential use that comprises at least 50% of the total finished square footage of the project are not required to submit an independent consultant's report or receive certification from the Office of State Budget Director and the Finance and Administration Cabinet. Accordingly, in determining amounts eligible for recovery under the project, CED has relied upon the advice and expertise of these agencies while utilizing an independent consultant to analyze certain project benefits and public infrastructure costs.

Total Capital Investment:	$ 553,953,540	**Type of Eligible Cost:**	Public Infrastructure & Financing Cost

Local Participation: $114,209,532

Pledged Taxes		*Term Pledged*
Property Tax	80%	30 years
Withholding Tax	80%	30 years

State Increment Recovery Recommendation:

The following taxes are available for recovery from the footprint over the TIF term through a recovery, as based on CED's analysis:

Pledged Taxes		*Term Pledged*
Property Tax	70%	up to 30 years
Sales Tax	50%	up to 30 years
Withholding Tax	70%	only during construction stage

Eligible for Sales Tax refund on the purchase of construction materials that do not qualify as an approved public infrastructure cost or an approved signature project cost per KRS 139.515.

Approved Cost Eligible Increment for Recovery: **$62,000,000**

Please note only amounts deemed as public infrastructure that occur within the state footprint are eligible for recovery through increments as outlined above. No state taxes shall be eligible for recovery until the minimum capital investment of $200,000,000 has been verified as being invested in the development area.

Special Conditions/Requirements:
In order to ensure the applicant makes the capital investment, staff recommends including the following special conditions/requirements:

Total cumulative investment of $553,953,540, excluding financing costs, must be achieved to be eligible for the maximum total incentive of $62,000,000. The actual project completion percentage of the investment will be applied annually to the total incentive approved of $62,000,000 to determine the maximum total incentive available/earned for the project during the term of the agreement.

Eligible approved costs for the Project will be limited to the cost and financing of the public parking garage.

MEMORANDUM

TO: KEDFA Board

FROM: Joseph Gearon J.G.

DATE: June 25, 2026

SUBJECT: Amendment to the Covington Central Riverfront Mixed-Use Redevelopment in a Blighted Urban Areas Project

The City of Covington (Kenton County) is requesting approval by KEDFA for the Covington Central Riverfront Signature Tax Increment Financing Project to be amended to a Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project.

This project received final approval from KEDFA on May 26, 2022 and was allowed to recover up to $45,500,000 in eligible taxes over 30 years subject to the terms and conditions in the Tax Incentive Agreement.

Since that time the project prioritized infrastructure upgrades, including restoring the street grid, prior to vertical development. Estimated capital investment remains approximately $308.3 million with nearly $81 million in public infrastructure costs. The footprint and development area are unchanged from the original project.

Signature Tax Increment Financing Projects require a minimum capital investment of $200 million in eligible approved costs within the first two years of approval. Per statute, approved projects can request a two-year extension on the activation date of the project. The City of Covington has requested and received the extension, with final activation date of May 26, 2026. As a result of the project's timeline, streamlined focus on necessary public infrastructure improvements, and reported current investment the City is requesting this amendment.

The requirements for a Mixed Use in a Blighted Urban Area Tax Increment Financing Project dictate that the project shall meet all the following criteria to be considered for state participation:

- Represent new economic activity in the Commonwealth,
- Result in a minimum capital investment of $20 million,
- Result in a net positive impact to the Commonwealth as certified by an independent outside consultant,
- Include pedestrian amenities and public space,
- Must include at least two of the following "uses": retail, residential, office, restaurant, hospitality.
- The area cannot include any retail establishment that exceeds 20,000 square feet of finished square footage, and
- The area must meet three of the seven blight/deterioration conditions.

Amending the Covington Central Riverfront Signature Tax Increment Financing Project to a Mixed-Use Redevelopment in Blighted Urban Areas will reduce the maximum term from 30 years to 20 years, change the recovery mechanism to approved public infrastructure costs and costs related to land preparation, demolition and clearance, and reduce the maximum potential incentive from $45,500,000 to $30,085,000 still through a 60% recovery on Property, Sales and Withholding Taxes.

All other aspects of the project remain the same. Staff has reviewed the request, met with the Applicant and determined that the project meets the above criteria.

Staff recommends approval to amend the Covington Central Riverfront Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project for an amount not to exceed $30,085,000 to be used for public infrastructure costs and costs related to land preparation, demolition and clearance associated with the project and subject to the terms and conditions as agreed upon in the Tax Incentive Agreement.

MEMORANDUM

TO: KEDFA Board

FROM: Joseph Gearon J.G.

DATE: June 25, 2026

SUBJECT: Amendment to the World Peace Hospitality Mixed-Use Redevelopment in a Blighted Urban Areas Project

The City of Newport (Campbell County) is requesting approval by KEDFA to amend the uses of the World Peace Hospitality Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project.

This project received final approval from KEDFA on May 28, 2020 and was allowed to recover up to $4,000,000 in eligible taxes over 20 years subject to terms and conditions in the Tax Incentive Agreement.

Since that time the project prioritized public infrastructure investments, meeting the $20,000,000 minimum capital investment in 2025. The project will still involve new capital investment of $45,595,751.

In response to market conditions, the City of Newport has requested an amendment to adjust the uses for the development. The approved project included:

- 144-room extended-stay hotel (86,400 square feet)
- 8,250 square feet of retail space
- 8,250 square feet of restaurant space
- 49,500 square feet of office space
- Public infrastructure improvements
- 376-space public parking garage

The amended project would include:

- 201 hotel rooms between two hotels
- 125,616 square feet of hotel space
- 2,962 square feet of retail space
- Between 38,400 – 48,000 square feet of office space
- 379 parking spaces

All other aspects of the project remain the same. Staff has reviewed the request, met with the Applicant, and determined that the project still meets the criteria for a Mixed-Use Redevelopment in Blighted Urban Areas.

Staff recommends approval to amend the World Peace Hospitality Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project for an amount not to exceed $4,000,000 to be used for public parking garage and subject to the terms and conditions as agreed upon in the Tax Incentive Agreement.

MEMORANDUM

TO: KEDFA Board

FROM: Joseph Gearon J. G.

DATE: June 25, 2026

SUBJECT: Amendment #3 to The Red Mile Mixed-Use Redevelopment in a Blighted Urban Areas Project

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The Lexington-Fayette Urban County Government (LFUCG) received final approval for the Red Mile Project Mixed-Use Redevelopment TIF Project on August 25, 2011. The Red Mile Project is a 93-arce mixed-use redevelopment on previously vacant and underutilized land located near downtown Lexington and less than one-half mile from the University of Kentucky's main campus. The project scope includes an entertainment area, a trackside hotel, new dining and retail options, special events plaza, restaurant space, office space, and residential apartments.

This project received final approval from KEDFA on August 25, 2011 and was allowed to recover up to $13,786,000 in eligible taxes over 20 years subject to terms and conditions in the Tax Incentive Agreement.

Due to the growth in popularity of outdoor events and festivals in Lexington and the need for substantial infrastructure improvements, the LFUCG has requested to amend the Development Area (local TIF) and Footprint (State TIF) boundaries to include the infield. This would allow for the necessary utility, stormwater and sewer project improvements to the project.

Here is a breakdown of the recommended uses:

- Stormwater abatement project which includes installation of 19 structures to collect stormwater, construction of the retention basin, and installation of infrastructure required to meet additional onsite stormwater requirements to discharge storm water from the retention basin to the City of Lexington's stormwater sewer system.
    - The total cost of the stormwater abatement project will exceed $900,000.
- Additional utility placement and provision:
    - The estimated cost of this project is $1.6 Million.

This amendment recognizes the expanded footprint to include the infield and public infrastructure needed for the development.

All other aspects of the project remain the same.

Staff recommends approval to amend The Red Mile Mixed-Use Redevelopment in a Blighted Urban Areas Tax Increment Financing Project to expand the State Footprint to include the track infield.

MEMORANDUM

TO: KEDFA Board

FROM: Joseph Gearon J.G.

DATE: June 25, 2026

SUBJECT: Amendment to the Lexington Center Signature Tax Increment Financing Project

The Lexington-Fayette Urban County Government (LFUCG) is requesting approval by KEDFA to amend the Lexington Center Signature Tax Increment Financing Project to include a Sales and Use Tax Refund on the purchase of construction materials as an eligible method of recovery.

This project received final approval from KEDFA on October 31, 2019, and was allowed to recover up to $41,000,000 in eligible taxes over 30 years subject to terms and conditions in the Tax Incentive Agreement.

Since that time the project has invested approximately $315,700,000, meeting the $200,000,000 minimum capital investment in 2021. The project expects an additional $375,700,000 investment beyond the planned $395,477,243 at final approval in 2019.

All other aspects of the project remain the same.

Staff recommends approval to amend the Lexington Center Signature Tax Increment Financing Project to include a Sales and Use Tax Refund on the purchase of construction materials retaining an incentive amount not to exceed $41,000,000 to be limited to the cost and financing of the public parking garage and subject to the terms and conditions as agreed upon in the Tax Incentive Agreement.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KJRA REPORT - APPROVAL OF SUPPLEMENTAL PROJECT

Date: June 25, 2026
Preliminary Approval: June 28, 2007
Final Approval: November 27, 2007
Activation Date: November 27, 2010
Approved Company: Ford Motor Company
City: Louisville
County: Jefferson
Activity: Manufacturing
Supplemental Res #: KJRA-F-26-16741-S7A
Bus. Dev. Contact: A. Luttner
OFS Staff: M. Elder

Project Description:
Ford Motor Company received approval on August 11, 2025 to amend its Jobs Retention Agreement with its existing Kentucky Truck Plant (KTP) and Louisville Assembly Plant (LAP) project locations to include a seventh supplemental project. The additional investment announced in August 2025 is centered around a new line of electric vehicles underpinned by a new platform at LAP.

In addition to the ongoing project at LAP, Ford Motor Company is currently evaluating a strategic investment to modernize and expand its manufacturing operations at KTP, a project that would include the development of approximately 70 acres of land adjacent to the Kentucky Truck Plant. The applicant proposes to develop vacant land into two industrial buildings to support the expansion of the Ford Kentucky Truck Plant, which would integrate industry-leading automation and sustainable technologies. While this project is still in the evaluation phase, its successful realization would further solidify Kentucky's role as a global hub for Ford's high-margin vehicles. Final commitment remains contingent upon a competitive business case and board approval.

7th Supplemental Project Costs - Original	**Eligible Costs**	**Total Investment**
Building (new construction/acquisition/additions)	$0	$0
Equipment (including installation costs)	$1,425,000,000	$1,900,000,000
7th Supplemental Project Costs - Expanded	**Eligible Costs**	**Total Investment**
Land	$33,750,000	$45,000,000
Building (new construction/acquisition/additions)	$513,750,000	$685,000,000
Equipment (including installation costs)	$952,500,000	$1,270,000,000
Total 7th Supplemental Project Costs	**$2,925,000,000**	**$3,900,000,000**
Original, 1st, 2nd, 3rd, 4th, 5th, and 6th Project Costs		$3,650,000,000
TOTAL KJRA PROJECT COSTS		**$7,550,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Current number of full-time employees	**Year**	**Previous Job Target (90% required)**	**REVISED Job Target (90% required)**	**Annual Approved Cost Limitation**
	Previously Earned			$410,000,000
	12/31/2025	12,500	12,000	Included above
	12/31/2026	12,500	12,000	$28,000,000
	12/31/2027	12,500	12,000	$28,000,000
	12/31/2028	12,500	12,000	$28,000,000
	12/31/2029	12,500	12,000	$28,000,000
	12/31/2030	12,500	12,000	$28,000,000
11,597	12/31/2031	12,500	12,000	$28,000,000

(Note: Current and anticipated jobs do not include variable and contract workers)

Average total hourly compensation for existing jobs: $29.00

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$578,000,000**

Other Conditions/Requirements:

1) Total cumulative investment of $7,550,000,000 in the Kentucky Truck Plant and Louisville Assembly Plant to be achieved by December 31, 2031. If the investment is less than projected, the Total Negotiated Tax Incentive Amount will be reduced to equal 10.0% of the total cumulative investment.

2) The term of the Agreement matures on January 31, 2032 (previously January 31, 2027).

3) The total wage assessment is 4.2%. The state wage assessment is 3.2% (which is 80% of the state tax rate). Louisville-Jefferson County Metro Government supports the project and will contribute 1% of its local occupational tax.

4) The company will be subject to automatic reduction of available incentives for the succeeding fiscal year upon failure to achieve ninety percent (90%) of the job target in any year of the agreement term. The maximum annual incentive for the fiscal year following the year in which the company achieves less than 90% of the job target shall be reduced pro rata to the percentage of job target achieved for the prior fiscal year.

5) The company will also be subject to suspension of claiming incentives for the succeeding fiscal year upon failure to achieve a job retention requirement of 10,560 full-time, Kentucky resident employees in any year of the agreement term after December 31, 2024. The amount not claimed during the suspension may be used as a carryforward amount in future years once compliance is confirmed.

6) The Agreement will have restrictions on Company's incentives in the event the Company relocates a major product line outside of Louisville, Kentucky, without replacement.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 - Round 2
PROJECT REPORT

Date:	June 25, 2026	**FI Number:**	120758
Grantee:	City of Berea		
Beneficiary:	Central Kentucky Business Park Authority Inc.		
City:	Berea	**County:**	Madison
Activity:	Manufacturing		
Bus. Dev. Contact:	B. Cox	**DFS Staff:**	B. Dolan

Project Description:

Central Kentucky Business Park Authority Inc. is requesting KPDI funds to help with site preparation, infrastructure extension, and improvement efforts at the Triple Crown Business Park located off Farristown Industrial Road. The Triple Crown Business Park, a regional business park located in Berea, will directly benefit the member governments of the CKBPA. This is a regional project with support from the City of Berea, Lexington-Fayette Urban County Government, Madison County Fiscal Court, and Scott County Fiscal Court.

The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	**Total Investment**
Infrastructure Extensions/Improvements	$4,084,000
Site Preparation	$1,000,000
TOTAL	**$5,084,000**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$4,067,200
Local Match	$813,440
Central Kentucky Business Park Authority Funds	$203,360
TOTAL	**$5,084,000**

Other Terms:

In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

Local Match % of State Participation 20%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$4,067,200**

Recommendation:

Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 - Round 2
PROJECT REPORT

Date:	June 25, 2026	**FI Number:**	120732
Grantee:	Russell County Fiscal Court		
Beneficiary:	Russell County Industrial Development Authority		
City:	Russell Springs	**County:**	Russell
Activity:	Manufacturing		
Bus. Dev. Contact:	D. Richardson	**DFS Staff:**	P.McElmurray

Project Description: The first phase of the project involved the acquisition of 67.85 acres of industrial land, which will enable the RCIDA to market and attract new industries. Site acquisition costs were $1.42 million, thus$1,211,122 of KPDI funds were used towards acquisition. Phase I was approved by KEDFA in March 2026. The Russell County IDA is now requesting KEDFA approval for Phase II of the KPDI project. Phase II involves the construction of an access road into the property. This road extension would provide immediate connectivity to US-127 and connect the subject property to the existing Industrial Complex.

An independent site selection consultant identified the project as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	**Total Investment**
Road Improvements	$1,401,730
TOTAL	**$1,401,730**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$788,878
Required Local Match	$118,332
Local Grant	$494,520
TOTAL	**$1,401,730**

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

Local Match % of State Participation 15%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$788,878**

Recommendation:
Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2024 - Round 2
PROJECT REPORT

Date: June 25, 2026 **FI Number:** 120746
Grantee: Cumberland County Fiscal Court
Beneficiary: Burkesville-Cumberland County Industrial Development Authority
City: Burkesville **County:** Cumberland
Activity: Manufacturing
Bus. Dev. Contact: B. Petty **DFS Staff:** P.McElmurray
Project Description: Burkesville-Cumberland County IDA is seeking KPDI Round 2 funding for the Cumberland River Industrial Park Phase I and II development.

Phase I includes installation of waterlines and hydrants, sanitary sewer systems and manholes, gas line infrastructure, roadway construction, stormwater systems, and associated site development activities. These improvements represent a comprehensive investment in core infrastructure that is essential to making the industrial park development ready. In addition to construction, this phase includes comprehensive engineering services to ensure proper design, oversight, and project completion. Phase II includes additional utility extensions (water, sewer, and gas), roadway construction, stormwater infrastructure, and site preparation necessary to expand the available industrial sites.

An independent site selection consultant identified the project as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	**Total Investment**
Infrastructure Extensions/Improvements	$330,180
Road Improvements	$919,314
Other	$151,500
TOTAL	**$1,400,994**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$1,273,631
Required Local Match	$127,363
TOTAL	**$1,400,994**

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

Local Match % of State Participation 10%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$1,273,631**

Recommendation:
Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

MEMORANDUM

TO: KEDFA Board Members

FROM: Casadi Bramer, Compliance Specialist
Compliance Division CB

DATE: June 25, 2026

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 Round 2. The end of term has been extended to December 31, 2026.

Requesting Entity	County
Bell County Economic Development Foundation	Bell
Elk Hill Regional Industrial Authority	Clay
Winchester-Clark County Industrial Authority	Clark
Campbell County Economic Progress Authority	Campbell
Hickman-Fulton County Riverport Authority	Fulton
Franklin Anderson Industrial Development Authority	Franklin
Graves County Economic Development	Graves
Green Economic Team, Inc.	Green
City of Eddyville	Lyon
City of Georgetown	Scott

MEMORANDUM

TO: KEDFA Board Members

FROM: Casadi Bramer, Compliance Specialist
Compliance Division

DATE: June 25, 2026

SUBJECT: KPDI Extension

The City of Versailles and Woodford Economic Development Authority have requested and been granted an extension to complete their project under the KPDI Program of 2022 Round 2B. The end of term has been extended to June 30, 2028.

CB

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: June 25, 2026

SUBJECT: KEIA Extensions

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

Company	County	Extension
Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle	2 Months
DHL Express (USA), Inc.	Boone	6 Months
Maker's Mark Distillery Inc	Marion	6 Months
Ascend Elements, Inc.	Christian	12 Months
Bluegrass Metal Recyclers, LLC	Scott	12 Months
Eastern Light Distilling LLC	Rowan	12 Months
Foxconn Technology USA Corporation	Jefferson	12 Months
J&D Distillery Company, LLC	Washington	12 Months
Kentucky Aluminum Processors, LLC	Logan	12 Months
Midea America Corporation	Jefferson	12 Months
Nucor Tubular Products Inc.	Gallatin	12 Months
Progress Rail Services Corporation	Knox	12 Months
Valorflex Packaging, LLC	Warren	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	June 25, 2026		
Approved Company:	General Matter, Inc.		
City:	Kevil	**County:**	McCracken
Activity:	Manufacturing	**Resolution #:**	KEIA-26-120796
Bus. Dev. Contact:	D. Sova	**DFS Staff:**	C. Pennington

Project Description: General Matter, Inc. is an enrichment services company founded with the mission of accelerating the growth of clean, safe, baseload energy from nuclear fission. General Matter is considering building and licensing an enrichment facility in McCracken County to develop a domestic enrichment capability for the US nuclear energy industry. The proposed facility will use safe, proven enrichment technologies while leveraging advances in several industry technologies which will greatly enhance the safety of workers and the public.'

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$174,987,750	$215,095,257
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$0
TOTAL	**$174,987,750**	**$215,095,257**

Ownership (20% or more): None

Other State Participation:

Date	Program	Status	Amount
Jul 31, 2025	KBI	Approve-Prelim	$14,000,000
Jul 31, 2025	KEIA	Monitor	$3,500,000

Unemployment Rate:

County: 4.0% Kentucky: 4.2%

Existing Presence in Kentucky:

McCracken County

Approved Recovery Amount:

Construction Materials and Building Fixtures: $2,870,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,870,000**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: June 25, 2026
Approved Company: Space Tango LLC
City: Lexington **County:** Fayette
Activity: Headquarters Operations **Prelim Resolution #:** KBI-IL-26-120793
Bus. Dev. Contact: C. Dodd **DFS Staff:** C. Pennington

Project Description: Space Tango is a Kentucky-founded space technology company that develops advanced systems enabling research, manufacturing, and autonomous operations in the space environment. To support growth, the company is considering a larger facility in Fayette County to establish its headquarters.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
Rent	$2,297,125	$4,594,250
Building/Improvements	$1,250,000	$1,250,000
Equipment	$200,000	$1,250,000
Other Start-up Costs	$350,000	$350,000
TOTAL	**$4,097,125**	**$7,444,250**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$53.60	
1	20	$53.60	$102,500
2	25	$53.60	$102,500
3	25	$53.60	$102,500
4	25	$53.60	$102,500
5	25	$53.60	$102,500
6	25	$53.60	$102,500
7	25	$53.60	$102,500
8	25	$53.60	$102,500
9	25	$53.60	$102,500
10	25	$53.60	$102,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,025,000**

Incentive Type:
Other

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

Ownership (20% or more):
Clement Investment LLC Lexington, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.1%
Local: 1% City of Lexington

Unemployment Rate:
County: 3.3% Kentucky: 4.2%

Existing Presence in Kentucky:
Fayette 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 27 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Lexington, KY. Only investment costs incurred at 101 W Loudon Ave 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	June 25, 2026		
Approved Company:	Space Tango LLC		
City:	Lexington	**County:**	Fayette
Activity:	Headquarters Operations	**Resolution #:**	KEIA-26-120794
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	C. Pennington

Project Description: Space Tango is a Kentucky-founded space technology company that develops advanced systems enabling research, manufacturing, and autonomous operations in the space environment. To support growth, the company is considering a larger facility in Fayette County to establish its headquarters.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$4,594,250
Building Construction	$0	$1,250,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$1,250,000	$1,250,000
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$0
Other Start-up Costs	$0	$350,000
TOTAL	**$1,250,000**	**$7,444,250**

Approved Recovery Amount:

R&D and/or Electronic Processing Equipment: $75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$75,000**

See KBI file (KBI-IL-26-120793) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: June 25, 2026
Approved Company: ClearFlow Metalworks LLC
City: Russellville **County:** Logan
Activity: Manufacturing **Prelim Resolution #:** KBI-ID-26-120777
Bus. Dev. Contact: A. Chilton **DFS Staff:** E. Patrick

Project Description: ClearFlow Metalworks LLC, a subsidiary of UV Metals Holding, Inc., is proposing to develop a new aluminum manufacturing operation in Logan County. The project is intended to establish a long-term manufacturing presence in the United States to serve growing domestic demand for aluminum products while supporting the expansion of sustainable aluminum recycling and production.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
Land	$0	$0
Building/Improvements	$9,000,000	$9,000,000
Equipment	$18,000,000	$18,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$28,000,000**	**$28,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$30.00	
1	25	$30.00	$66,700
2	40	$30.00	$66,700
3	50	$30.00	$66,700
4	50	$30.00	$66,700
5	50	$30.00	$66,700
6	50	$30.00	$66,700
7	50	$30.00	$66,700
8	50	$30.00	$66,700
9	50	$30.00	$66,700
10	50	$30.00	$66,700
11	50	$30.00	$66,700
12	50	$30.00	$66,700
13	50	$30.00	$66,700
14	50	$30.00	$66,700
15	50	$30.00	$66,700

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

Incentive Type:
Enhanced

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

Ownership (20% or more):
UV Metal Holding Inc. Wilmington, DE

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 4.3% Kentucky: 4.2%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: June 25, 2026
Approved Company: FIAT Products LLC
City: Somerset **County:** Pulaski
Activity: Manufacturing **Prelim Resolution #:** KBI-ID-26-120792
Bus. Dev. Contact: B. Petty **DFS Staff:** C. Pennington

Project Description: FIAT Products LLC has operated as an American commercial plumbing manufacturer for more than 100 years making a variety of products for institutional, commercial, and industrial customers. The company is considering an expansion of operations in Pulaski County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$250,000	$250,000
Equipment	$75,000	$75,000
Other Start-up Costs	$0	$0
TOTAL	**$325,000**	**$325,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$31.41	
1	10	$31.41	$14,000
2	10	$31.41	$14,000
3	10	$31.41	$14,000
4	10	$31.41	$15,000
5	10	$31.41	$15,000
6	11	$31.41	$18,000
7	12	$31.41	$20,000
8	13	$31.41	$22,000
9	14	$31.41	$24,000
10	15	$31.41	$24,000
11	15	$31.41	$24,000
12	15	$31.41	$24,000
13	15	$31.41	$24,000
14	15	$31.41	$24,000
15	15	$31.41	$24,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):
GWBD Management, LLC Grandview, MO

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 4.4% Kentucky: 4.2%

Existing Presence in Kentucky:
Pulaski 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 36 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: June 25, 2026
Approved Company: CTI Foods Kentucky, LLC
City: Owingsville **County:** Bath
Activity: Manufacturing **Prelim Resolution #:** KBI-I-26-120791
Bus. Dev. Contact: D. Milbern **DFS Staff:** B. Dolan

Project Description: CTI Foods Kentucky, LLC was formed in 2009 as Custom Food Products, LLC to operate a plant to manufacture roasts for a fast food restaurant chain. The company is considering an expansion to install three manufacturing lines to produce par-fry products and service new customers.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
Land	$0	$0
Building/Improvements	$8,500,000	$8,500,000
Equipment	$7,860,370	$7,860,370
Other Start-up Costs	$640,000	$640,000
TOTAL	**$17,000,370**	**$17,000,370**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	24	$23.62	
1	24	$23.62	$84,000
2	63	$23.62	$84,000
3	63	$23.62	$84,000
4	63	$23.62	$84,000
5	63	$23.62	$84,000
6	63	$23.62	$84,000
7	63	$23.62	$84,000
8	63	$23.62	$84,000
9	63	$23.62	$84,000
10	63	$23.62	$84,000
11	63	$23.62	$84,000
12	63	$23.62	$84,000
13	63	$23.62	$84,000
14	63	$23.62	$84,000
15	63	$23.62	$84,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,260,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
CTI Foods Holding Co LLC   Southlake, TX

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 5.0%   Kentucky: 4.2%

Existing Presence in Kentucky:
Bath 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 187 full-time employees subject to Kentucky income tax as of the application date.

MEMORANDUM

TO: KEDFA Board Members

FROM: Cody Pennington CP
Program Administration Division

DATE: June 25, 2026

SUBJECT: KBI Extensions

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

Company	**COUNTY**	**EXTENSION**
R.A. Jones & Co.	Kenton	3 Month
Pennyroyal Barrel Co. LLC	Adair	12 Month
Bakery Express - Midwest, LLC	Boone	12 Month
Green APU Center LLC	Boyd	12 Month
Heaven Hill Distilleries, Inc.	Nelson	12 Month
Old Bourbon County Distillery LLC dba Eastern Light Distilling	Rowan	12 Month
PPD Global Central Labs, LLC	Kenton	12 Month
Stober Drives Inc.	Mason	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date:	June 25, 2026		
Preliminary Approval:	March 26, 2020		
Approved Company:	Truck Equipment & Body Company of Kentucky LLC		
City:	Stanton	**County:**	Powell
Activity:	Manufacturing	**Final Resolution #:**	KBI-FL-26-22950
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	M. Elder

Project Description: Truck Equipment & Body Company of Kentucky LLC is a family-owned manufacturer of custom dump bodies and truck equipment. The company established a manufacturing facility in Stanton to increase product volume.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$2,136,450	$2,136,450

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$17.00	
1	12	$17.00	$25,000
2	22	$17.00	$25,000
3	28	$17.00	$50,000
4	30	$17.00	$50,000
5	32	$17.00	$50,000
6	32	$17.00	$50,000
7	34	$17.00	$50,000
8	34	$17.00	$50,000
9	37	$17.00	$50,000
10	40	$17.00	$50,000
11	40	$17.00	$50,000
12	41	$17.00	$50,000
13	42	$17.00	$50,000
14	42	$17.00	$75,000
15	43	$17.00	$75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$750,000**

County Type:
Enhanced

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

Special Conditions:
Maintain Statewide Employment: 53

Modifications since preliminary approval? Yes

Company name changed from Truck Equipment & Body Company, Inc. dba TEBCO of Kentucky, Inc. to Truck Equipment & Body Company of Kentucky LLC. Project has changed from owned to leased. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: June 25, 2026
Preliminary Approval: September 29, 2022
Approved Company: World Class Distribution Inc.
City: Franklin — **County:** Simpson
Activity: Service or Technology — **Final Resolution #:** KBI-F-26-24047
Bus. Dev. Contact: A. Chilton — **DFS Staff:** M. Elder

Project Description: World Class Distribution Inc. is a leading retailer distributer and supplier of food and beverage products. The company has grown nationally through acquisitions and consumer brand recognition. The company established a new state-of-the art distribution, warehousing, and cold storage center to service its growing grocery demands.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$233,957,795	$281,504,399

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	91	$31.17	
1	91	$31.17	$50,000
2	91	$31.17	$50,000
3	91	$31.17	$50,000
4	91	$31.17	$50,000
5	91	$31.17	$50,000
6	91	$31.17	$50,000
7	91	$31.17	$50,000
8	91	$31.17	$50,000
9	91	$31.17	$50,000
10	91	$31.17	$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$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

Company name changed from Trader Joe's East Inc. to World Class Distribution Inc. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: June 25, 2026
Preliminary Approval: March 30, 2023
Approved Company: Sharp Carts, LLC
City: Glasgow
County: Barren
Activity: Manufacturing
Final Resolution #: KBI-F-26-117750
Bus. Dev. Contact: C. Dodd
DFS Staff: C. Pennington

Project Description: Sharp Carts, LLC specializes in providing shopping cart and related products to retailers across the United States, including an array of product lines such as new carts, EcoGreen, and previous-owned carts. The company has experienced growth and established a new location in Barren County to meet the needs of its clients.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$8,200,000	$17,693,181

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$17.87	
1	43	$17.87	$40,000
2	65	$17.87	$60,000
3	97	$17.87	$100,000
4	97	$17.87	$100,000
5	97	$17.87	$100,000
6	97	$17.87	$100,000
7	97	$17.87	$100,000
8	97	$17.87	$100,000
9	97	$17.87	$100,000
10	97	$17.87	$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$900,000**

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 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.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: June 25, 2026
Preliminary Approval: December 7, 2023
Approved Company: P. L. Marketing, Inc.
City: Newport — **County:** Campbell
Activity: Headquarters — **Final Resolution #:** KBI-FL-26-118306
Bus. Dev. Contact: S. Moseley — **DFS Staff:** B. Dolan

Project Description: P. L. Marketing, Inc. was founded in 1989 due to the need for the Kroger Company to have dedicated resources focused on growing its private label grocery sales and market share. The company has evolved into a Kroger-dedicated service provider responsible multitude of merchandising and operational services for its general office, divisions and stores. P. L. Marketing headquarters location moved to Kentucky in 2013. The remodeled office space needed to adapt to revamp post-COVID employee and business need while accommodating future growth plans.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$4,032,440	$4,032,440

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$29.42	
1	50	$29.42	$75,000
2	80	$29.42	$75,000
3	110	$29.42	$85,000
4	120	$29.42	$85,000
5	130	$29.42	$85,000
6	140	$29.42	$95,000
7	150	$29.42	$100,000
8	160	$29.42	$100,000
9	180	$29.42	$100,000
10	180	$29.42	$100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$900,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 237

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: June 25, 2026
Preliminary Approval: June 29, 2023
Approved Company: SCS-01, LLC
Approved Affiliate(s): Southern Coil Management, LLC
City: Bowling Green **County:** Warren
Activity: Service or Technology **Final Resolution #:** KBI-F-26-117922
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan

Project Description: SCS-01, LLC is a leading automated storage warehousing facility specializing in the handling of aluminum and steel coils. The company established a Bowling Green facility to be strategically located in a prime industrial area, that spans more than 100,000 square feet, and is equipped with advanced automation systems and specialized machinery tailored for coil storage and handling.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$17,934,906	$32,199,216

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$30.87	
1	10	$30.87	$21,000
2	15	$30.87	$32,000
3	20	$30.87	$43,000
4	25	$30.87	$54,000
5	30	$30.87	$65,000
6	30	$30.87	$65,000
7	30	$30.87	$65,000
8	30	$30.87	$70,000
9	30	$30.87	$85,000
10	30	$30.87	$100,000

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

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

The company name has changed from Southern Coil Solutions, LLC to SCS-01, LLC. Southern Coil Management, LLC has been added as an affiliate. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: June 25, 2026
Preliminary Approval: August 31, 2023
Approved Company: Washington Penn Plastic Co., Inc.
Approved Affiliate(s): Audia USA LLC
City: Winchester **County:** Clark
Activity: Manufacturing **Final Resolution #:** KBI-F-26-118031
Bus. Dev. Contact: A. Chilton **DFS Staff:** E. Patrick

Project Description: Washington Penn Plastic Co., Inc. is a leading provider of polypropylene and polyethylene compounds that supply the automotive, appliance, construction, consumer, packaging, and industrial markets. The company opened a manufacturing facility in the Winchester Industrial Park.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$49,713,820	$101,526,475

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	38	$37.39	
1	47	$37.39	$390,000
2	72	$37.39	$410,000
3	83	$37.39	$300,000
4	88	$37.39	$200,000
5	88	$37.39	$200,000
6	88	$37.39	$200,000
7	88	$37.39	$200,000
8	88	$37.39	$200,000
9	88	$37.39	$200,000
10	88	$37.39	$200,000

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:
Maintain Statewide Employment: 99

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
June 2026

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Pattie Dale Tye	Kyndly Technologies Inc	Jefferson	$25,000	$6,250
1 Projects	**1**	**1**	**$25,000**	**$6,250**
1 Investors				

Note: For each calendar year, the total amount of tax credits available for the Kentucky Angel Investment Act program shall not exceed $3,000,000. The total amount of tax credits approved for an individual Qualified Investor in a calendar year shall not exceed $200,000 in aggregate.

Projected Credits - To Date	($1,009,902)
Reclaimed Credits	$5,309
Net Obligated Credits	($1,004,593)

Credit Limit	$3,000,000
Net Obligated Credits	($1,004,593)
Remaining Credits	**$1,995,407**

Kentucky Small Business Tax Credit (KSBTC) Projects Report
June 2026

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Alro Capital LLC	Jefferson	13	4	$14.31	$20,576	$14,000
Bowden & Wood, PLLC	Jefferson	16	4	$34.31	$20,944	$14,000
D&T Electric Company, LLC	Adair	6	1	$23.00	$6,195	$3,500
Gomez Majors & Minors, LLC	Madison	4	1	$20.00	$21,934	$3,500
Mouldings by Design LLC	Grayson	0	1	$31.25	$6,495	$3,500
5	**4**		**11**	**Total**	**$76,144**	**$38,500**

Note: The tax credit amount will be equal to the lesser of $3,500 per eligible position or the total eligible qualifying equipment/technology amount, with a maximum tax credit of $25,000 per applicant for each calendar year. Per KRS 154.60-020, the total sum of tax credits awarded for Kentucky Small Business Tax Credit (KSBTC) and Kentucky Selling Farmer Tax Credit (KSFTC) projects in each state fiscal year shall be capped at $3,000,000.

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$1,158,400
FYTD KSFTC Approvals	$317,890
Current KSBTC Request	$38,500
Current KSFTC Request	$39,086
Remaining FY Credits	**$1,446,124**

Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report
June 2026

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Bruce Wade and Charissa Wade	Mercer	Beginning Farmer	$781,738	$39,086
1	**1**		**$781,738**	**$39,086**

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	$1,158,400
FYTD KSFTC Approvals	$317,890
Current KSBTC Request	$38,500
Current KSFTC Request	$39,086
Remaining FY Credits	**$1,446,124**

MEMORANDUM

TO: KEDFA Board Members

FROM: Kylee Palmer, Deputy Commissioner KP

DATE: June 25, 2026

SUBJECT: 2026 Regular Session of the General Assembly Legislative changes incorporated into the Incentive Program Fact Sheets

During the 2026 Regular Session of the General Assembly, various legislation was authorized and signed into law by the Governor, updating the incentive programs administered by the Cabinet for Economic Development. The following table summarizes the changes incorporated into the updated fact sheets that will be effective July 1, 2026:

Kentucky Angel Investment Act (KAIA) Program (HB 577)

- Removal of Enhanced Counties designation and introduction of Heritage Counties – (HB 869)
- Allows qualified investments to be made indirectly through a pass-through entity, commonly referred to as a Special Purpose Vehicle (SPV), formed for the sole purpose of making one or more investments in a single, qualified small business

Kentucky Business Investment (KBI) Program (HB 869)

- Removal of Enhanced Counties designation and introduction of Heritage Counties
- Increase minimum wage requirement
  - 200% of federal minimum wage (heritage counties) $14.50 w/out benefits
  - 300% of federal minimum wage (other counties) $21.75 w/out benefits
- Expansion of eligible start-up costs (recurring software, computer equipment)
- Includes Research & Development as an eligible company
- Removes equipment cost per job limitation
- Updates qualified employee to employees subject to Kentucky individual income tax
- Provides opportunity to introduce a refundable tax credit for select projects
  - 1.25% for other counties, $1 million annual statutory limit
  - 2.25% for heritage counties, $3 million annual statutory limit

Kentucky Certified Mixed-use Rehabilitation Program (HB 869)

- Creation of a new program for the development, rehabilitation, renovation, and improvement of a qualified abandoned building that will serve as a mixed-use project upon completion

- Eligible applicants may be approved for a certified mixed-use rehabilitation credit for taxable years beginning on or after January 1, 2028 through January 1, 2032

Kentucky Job Retention Act (KJRA) Program (HB 869)

- Removal of Enhanced Counties designation and introduction of Heritage Counties
- Lowers job threshold for existing companies in Heritage Counties from 1,000 jobs to 250 jobs
- Reduces minimum investment requirement for existing companies in Heritage Counties from $100 million to $25 million

Kentucky Product Development Initiative (KPDI) Program (HB 869)

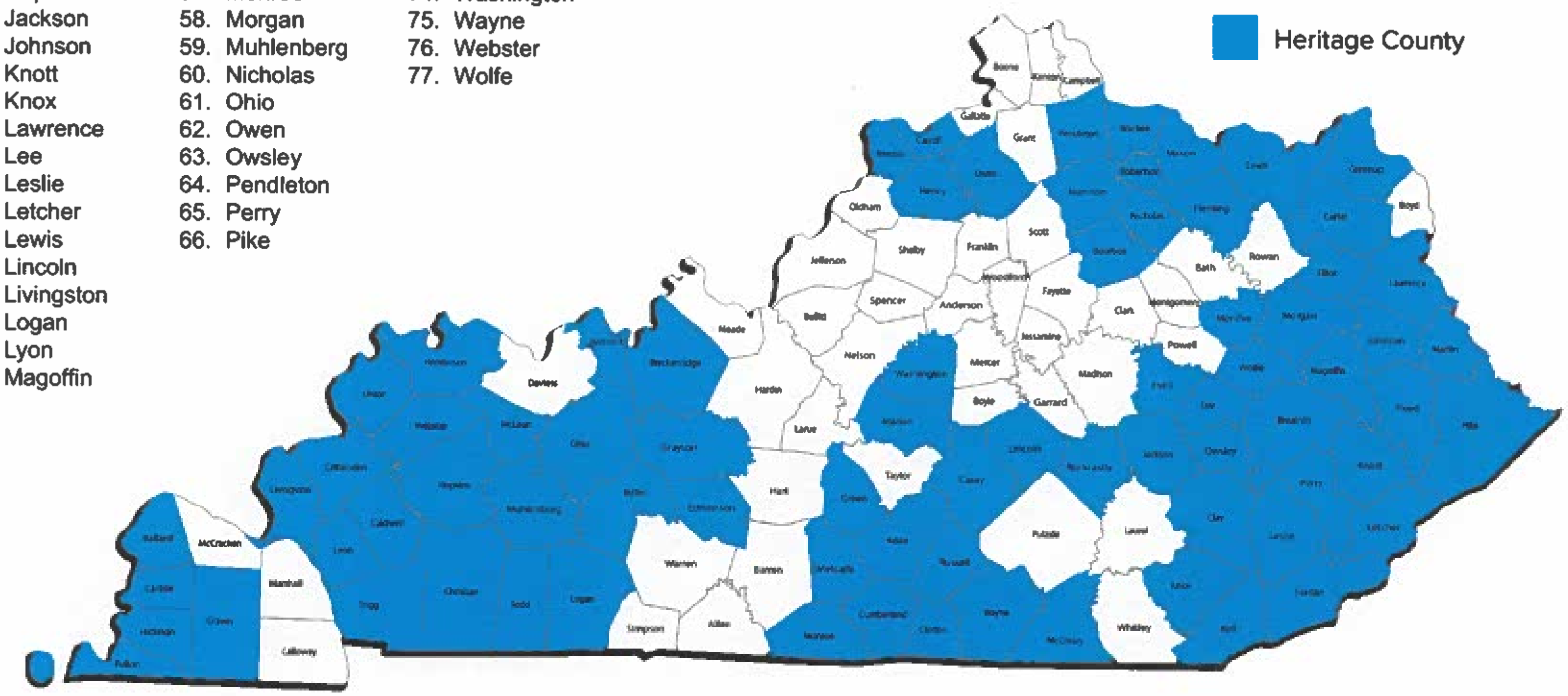
- Removal of Enhanced Counties designation and introduction of Heritage Counties
- Increase maximum funding available to $2.5 million for approved projects located in a Heritage County

Tax Increment Finance (TIF) Program (HB 869)

- Real Property Ad Valorem Tax Revenues and Mixed-use Redevelopment in Blighted Urban Areas TIF Programs have sunset as of July 15, 2026. There shall be no new applications or amendments as of the sunset date.
- Signature Projects TIF Program shall sunset on December 31, 2028. No new applications shall be considered after the sunset date.

HERITAGE COUNTIES

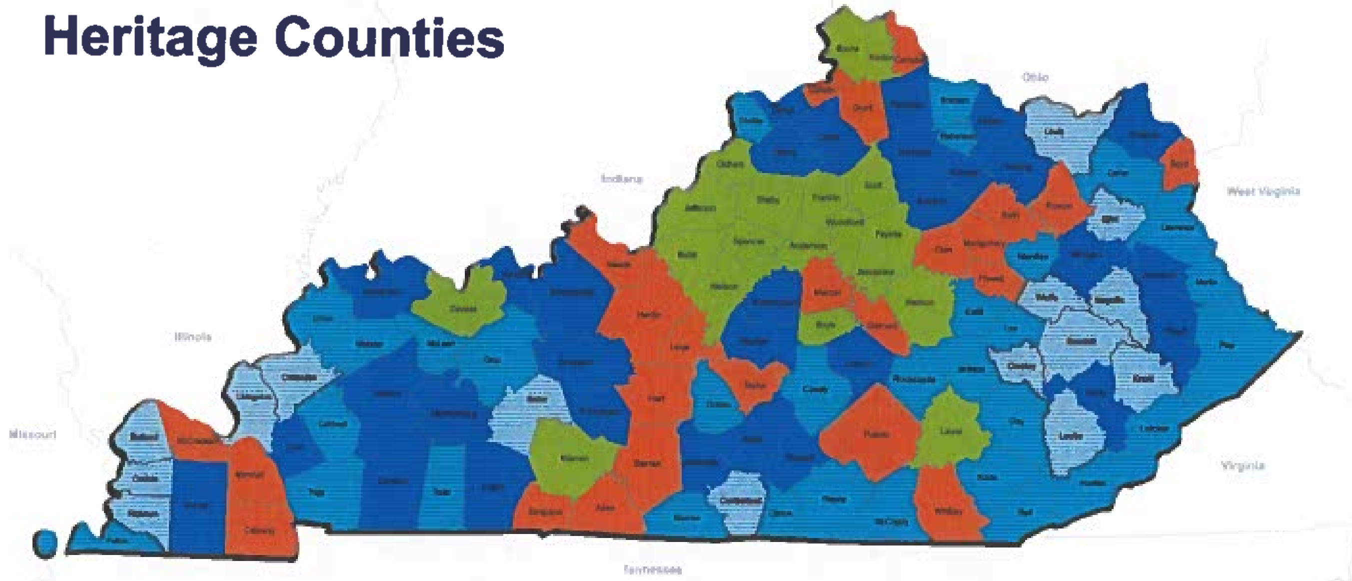
1. Adair
2. Ballard
3. Bell
4. Bourbon
5. Bracken
6. Breathitt
7. Breckinridge
8. Butler
9. Caldwell
10. Carlisle
11. Carroll
12. Carter
13. Casey
14. Christian
15. Clay
16. Clinton
17. Crittenden
18. Cumberland
19. Edmonson
20. Elliott
21. Estill
22. Fleming
23. Floyd
24. Fulton
25. Graves
26. Grayson
27. Green
28. Greenup
29. Hancock
30. Harlan
31. Harrison
32. Henderson
33. Henry
34. Hickman
35. Hopkins
36. Jackson
37. Johnson
38. Knott
39. Knox
40. Lawrence
41. Lee
42. Leslie
43. Letcher
44. Lewis
45. Lincoln
46. Livingston
47. Logan
48. Lyon
49. Magoffin
50. Marion
51. Martin
52. Mason
53. McCreary
54. McLean
55. Menifee
56. Metcalfe
57. Monroe
58. Morgan
59. Muhlenberg
60. Nicholas
61. Ohio
62. Owen
63. Owsley
64. Pendleton
65. Perry
66. Pike
67. Robertson
68. Rockcastle
69. Russell
70. Todd
71. Trigg
72. Trimble
73. Union
74. Washington
75. Wayne
76. Webster
77. Wolfe



"Heritage county" means a county where the county population ranking is greater than or equal to ninety-seven (97). County population ranking was based on the KY County Population Ranking Report 2026

TEAM KENTUCKY
CABINET FOR ECONOMIC DEVELOPMENT

HB 869 Tiers
Heritage Counties



Heritage Counties

Tier 1

- Ballard
- Breathitt
- Butler
- Carlisle
- Crittenden
- Cumberland
- Elliott
- Hickman
- Knott
- Leslie
- Lewis
- Livingston
- Magoffin
- Owsley
- Wolfe

Tier 2

- Bell
- Bracken
- Caldwell
- Carter
- Casey
- Clay
- Clinton
- Estill
- Fulton
- Green
- Harlan
- Jackson
- Knox
- Lawrence
- Lee
- Letcher
- Martin
- McCreary
- McLean
- Menifee
- Monroe
- Ohio
- Pike
- Robertson
- Rockcastle
- Todd
- Trigg
- Trimble
- Wayne
- Webster
- Union

Tier 3

- Adair
- Bourbon
- Breckinridge
- Carroll
- Christian
- Edmonson
- Fleming
- Floyd
- Graves
- Grayson
- Greenup
- Hancock
- Harrison
- Henderson
- Henry
- Hopkins
- Johnson
- Lincoln
- Logan
- Lyon
- Marion
- Mason
- Metcalfe
- Morgan
- Muhlenberg
- Nicholas
- Owen
- Pendleton
- Perry
- Russell
- Washington

Tier 4

- Allen
- Barren
- Bath
- Boyd
- Calloway
- Campbell
- Clark
- Gallatin
- Garrard
- Grant
- Hardin
- Hart
- LaRue
- Marshall
- McCracken
- Meade
- Mercer
- Montgomery
- Powell
- Pulaski
- Rowan
- Simpson
- Taylor
- Whitley

Tier 5

- Anderson
- Boone
- Boyle
- Bullitt
- Daviess
- Fayette
- Franklin
- Jefferson
- Jessamine
- Kenton
- Laurel
- Madison
- Nelson
- Oldham
- Scott
- Shelby
- Spencer
- Warren
- Woodford