



## CABINET FOR ECONOMIC DEVELOPMENT


**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

### MEMORANDUM

**TO:** KEDFA Board Members

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

**DATE:** March 20, 2026

**SUBJECT:** **KEDFA Board Meeting**

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **March 26, 2026**, at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 133CE Hearing Room on the 1<sup>st</sup> 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/1600836977>

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



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
AGENDA  
March 26, 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

**ALSO AVAILABLE VIA ZOOM:**

<https://ky-voip.zoomgov.com/j/1600836977>

**Call to Order  
Notification of Press  
Roll Call**

**Minutes**

Minutes from February 26, 2026 KEDFA Board Meeting

**Reports**

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

**KPDI Project - 2024 Round 1**

Fulton County Industrial Development Authority	Fulton	Colin Dodd / Joseph Gearon
City of Morgantown Industrial Holding Corporation	Butler	Andy Luttner / Peyton McElmurray

**KPDI Project - 2024 Round 2**

Magoffin County Fiscal Court	Magoffin	Colin Dodd / Breanna Dolan
Central Kentucky Business Park Authority Inc.	Madison	Brittany Cox / Breanna Dolan
Cynthiana-Harrison County Economic Development Authority, Inc.	Harrison	Brittany Petty / Cody Pennington
The Todd County Industrial Foundation, Inc.	Todd	DeeAnna Sova / Cody Pennington
Hopkinsville Industrial Foundation, Inc.	Christian	DeeAnna Sova / Cody Pennington
Somerset Pulaski County Economic Development Authority, Inc.	Pulaski	Ashlee Chilton / Michelle Elder
Springfield-Washington County Economic Development Authority, Inc.	Washington	Brittany Petty / Launa King
Breckinridge County United, Inc.	Breckinridge	Brittany Petty / Launa King
Harlan County Economic Development Authority	Harlan	Danielle Milbern / Peyton McElmurray
Pike County Fiscal Court	Pike	Danielle Milbern / Peyton McElmurray
Russell County Industrial Development Authority	Russell	Colin Dodd / Peyton McElmurray

**KPDI Project - 2022 Round 2(b)**

Bourbon County-Nicholas County Joint Economic Development Authority	Nicholas	Ashlee Chilton / Cody Pennington
Magoffin County Fiscal Court	Magoffin	Colin Dodd / Breanna Dolan
City of Wickliffe	Ballard	Andy Luttner / Joseph Gearon

**KEIA Projects (Extension)**

		Craig Kelly
Rabbit Hole Spirits, LLC	Henry	
Blue Run Spirits, LLC	Scott	
Calport Distilling LLC	Shelby	
Gracious Living	Butler	
Novelis Corporation	Todd	
S&K Industrial LLC	Clark	

**KBI Project (Preliminary) & KEIA Project**

Global Laser Enrichment LLC	McCracken	DeeAnna Sova / Cody Pennington
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**KBI Projects (Preliminary)**

Stupp Bros., Inc. dba Stupp Bridge Company	Warren	DeeAnna Sova / Cody Pennington
Genuine Fertilizer Solutions LLC	Christian	DeeAnna Sova / Cody Pennington
Davey Bickford USA, Inc.	Muhlenberg	DeeAnna Sova / Cody Pennington
Keith Titus Corporation	Butler	DeeAnna Sova / Cody Pennington
Eastern Alloys of Kentucky LLC	Henderson	DeeAnna Sova / Cody Pennington
Dana Sealing Manufacturing, LLC	Boyle	Colin Dodd / Cody Pennington
Dyno Nobel Inc.	Muhlenberg	Colin Dodd / Cody Pennington
Slate Automotive LLC	Jefferson	Brittany Petty / Cody Pennington
Steuart Nutrition Inc.	Kenton	Ashlee Chilton / Emily Patrick
Cardinal Manufacturing Company, Inc.	Jefferson	Colin Dodd / Breanna Dolan

**KBI Projects (Extensions)**

Michelle Elder

Truck Equipment & Body Company of Kentucky, Inc. dba TEBCO of Kentucky, Inc.	Powell
Campari America LLC	Anderson
Sharp Carts, LLC	Barren
Kinectrics AES Inc.	Jefferson
Zschimmer & Schwarz Interpolymer Inc.	Jefferson
ViWinTech Window & Door, Inc.	McCracken
LandCal LLC	Scott
Pegasus Industries, LLC	Shelby

**KBI Project (Final)**

Michelle Elder

Huhtamaki, Inc.	Christian
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**KRA Final**

Michelle Elder

Domtar Paper Company, LLC	Hancock
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**KBI Amendment**

Michelle Elder

Union Powder Coating LLC	Barren
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**KEDFA Direct Loan Amendment**

Dan Wood

Crittenden County Economic Development Corporation	Crittenden
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**Kentucky Angel Investment Tax Credits**

Tim Back

Thomas C. Barry, Jr	Jefferson
Jonathan Andrew Leslie	Jefferson
William J. Jones	McCracken

**Kentucky Small Business Tax Credits (KSBTC)**

Tim Back

A&S Construction of Louisville, Inc.	Jefferson
Harris Federal Law Firm L.L.C.	Fayette
KHI Mechanical LLC	Jefferson
McKinzie & Co. LLC	Grayson

**Other Business**

Kentucky Qualified Data Center Project Incentive Program - Update
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**Adjournment**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING

February 26, 2026

### MINUTES

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#### **Call to Order**

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on February 26, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1<sup>st</sup> 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, Tucker Ballinger, Chad Miller, Mike Cowles, Naashom Marx, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

**Staff Present:** Tim Back, Ashlee Chilton, Rachael Dever, Colin Dodd, Breanna Dolan, Michelle Elder, Eric Estill, Ellen Felix, Joseph Gearon, Krista Harrod, Craig Kelly, Launa King, Marilyn LeBourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Danielle Milbern, Amy Mills, Scott Moseley, Nasim Moula, Kylee Palmer, Cody Pennington, Brittany Petty, Dawn Powers, Kristina Slattery, Kayla Smith, DeeAnna Sova, Beth Sturm, Dan Wood, Victoria Wood, Colin Wright, Ashiq Zaman, Chad Zimlich

**Others Present:** Mike Herrington, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance; Kari Johnson, Kentucky Energy and Environment Cabinet; Paula Thompson, London-Laurel County Economic Development Authority; Kelly Forbes, Madisonville-Hopkins County Economic Development Corporation; Heather Spoon, Columbia-Adair County Economic Development Authority; Erin White, Chelsea Conn, Kentucky Education Labor Cabinet; Chris Lloyd, McGuireWoods Consulting; Mike Ferguson, Tennessee Autorack, LLC; Hayden Kandul, Isai Sanchez, Louisville Economic Development Alliance; Craig Pyle, Perdue Foods LLC; Niki Goldey, Hannah Jackson, Falon McFarland, and Cheryl Weiss, Commerce Lexington Economic Development; Jason Rainey, Mt. Sterling – Montgomery County Industrial Authority; Gail Sardoni, Old Town Baking Inc.; April Speck, Clinton County Industrial Development Authority; Chris Negus, Green Energy Parks LLC; Sierra Enlow, Cornerstone Strategies; Matthew Glowicki, The Courier Journal; Jim DeCesare, The DeCesare Group; and Stephanie Nelson, City of Richmond.

#### **Approval of Minutes**

Chairman Jean Hale entertained a motion to approve the minutes from January 29, 2026, regular KEDFA board meeting. Chad Miller moved to approve the minutes, as presented; Tucker Ballinger 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 – 2024 Round 1**

Chairman Hale called on staff to present the KPDI projects from 2024 Round 1 to the Authority.

**Gallatin County Fiscal Court  
Gallatin County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated that the Gallatin County Fiscal Court is the owner of the land on which the project will occur, and the project activities directly benefit a public asset owner by Gallatin County. The project will consist of environmental evaluations, archaeological investigation, geotechnical analysis, surveying, and related development due diligence required to advance the airport property to a higher level of development readiness. These activities are prerequisite to future infrastructure development and commercial readiness of the property and support long-term economic development opportunities. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that Kentucky I-71 Economic Development Alliance has requested the use of \$85,000 in KPDI-EDF program funds for the benefit of Gallatin County Fiscal Court. The project investment is \$99,875 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.

Chairman Hale asked staff to present the next KPDI project for a combined motion and approval.

**Gallatin County Fiscal Court  
Gallatin County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated that the Gallatin County Fiscal Court is the owner of the airport property, and the infrastructure improvements will directly benefit this publicly owned asset. The project consists of the engineering design, permitting, and construction of the water, wastewater, and natural gas extensions necessary to support aviation related, industrial, and commercial development. These utility extensions are required to advance the airport site to true development readiness and enable future private sector investment. 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 Kentucky I-71 Economic Development Alliance has requested the use of \$1,317,500 in KPDI-EDF program funds for the benefit of Gallatin County Fiscal Court. The project investment is \$1,548,063 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.

Naashom Marx moved to approve the two staff recommendations as presented; Don Goodin seconded the motion. Motion passed, unanimously.

**Madisonville-Hopkins County Economic Development Corporation  
Hopkins County**

**Brittany Petty  
Peyton McElmurray**

Brittany Petty stated that Madisonville-Hopkins County EDC is seeking additional funding in KPDI for Phase II (infrastructure extension) and Phase III (site preparation) to advance the property to full Build-Ready status. Phase II includes extending wastewater and natural gas infrastructure at the site. Phase III will complete master planning for the 72-acre site and include wetland and stream mitigation that will allow the property to remain an uninterrupted 72-acre site - strengthening its competitiveness for larger projects, investment, and job creation. These investments are essential to attracting end users who prioritize speed to market. As the largest shovel-ready site in the county, the property has generated significant interest and has been designated as a Silver Site through CSX's Select Site program. Completion of Phases II and III will position the site as a premier location for large-scale development and long-term job creation. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that Hopkins County Fiscal Court has requested the use of \$1,355,492 in KPDI-EDF program funds for the benefit of Madisonville-Hopkins County EDC. The project investment is \$1,594,696 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. Peyton McElmurray stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

**Elk Hill Regional Industrial Authority  
Clay County**

**Colin Dodd  
Joseph Gearon**

Colin Dodd stated that the Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority is developing road and sewer infrastructure on over 100 acres at the Elk Hill Regional Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.



Joseph Gearon stated that Laurel County Fiscal Court has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of London-Laurel County Economic Development Authority. The project investment is \$3,560,000 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

### **KPDI Projects – 2022 Round 2(b)**

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

#### **Monroe County Industrial Development Authority Monroe County**

**Ashlee Chilton  
Michelle Elder**

Ashlee Chilton stated the Monroe County Industrial Development Authority (MC-IDA) recently purchased property north of Tompkinsville along KY Highway 163, Edmonton Rd., its transition from long-term agricultural use to industrial readiness represents a significant opportunity for Monroe County to have developable sites available and attract new private-sector investment. The property, when completed, will offer a large-scale manufacturing site of 20 acres with a single building footprint along with other small-scale sites for start-ups or local industry needing to expand. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that Monroe County Fiscal Court has requested the use of \$150,000 in KPDI-EDF program funds for the benefit of Monroe County Industrial Development Authority. The project investment is \$300,000 and the proposed funds will be used to offset the 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. Michelle Elder 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; Chad Miller seconded the motion. Motion passed, unanimously.

#### **Clinton County Industrial Development Authority Clinton County**

**Brittany Petty  
Michelle Elder**

Brittany Petty stated Clinton County Industrial Development Authority's due diligence funds will be used specifically for conducting a Phase I Environmental Site Assessment and a geotechnical study. These studies are essential preliminary steps to evaluate environmental conditions, subsurface stability, and overall site suitability, ensuring informed decision-making prior to any acquisition and subsequent development efforts that align with its mission to promote investment, job creation, and sustainable

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

Michelle Elder stated that Clinton County Fiscal Court has requested the use of \$14,750 in KPDI-EDF program funds for the benefit of Clinton County Industrial Development Authority. The project investment is \$29,500 and the proposed funds will be used to offset the 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. Michelle Elder stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

**Richmond Industrial Development Corporation  
Madison County**

**Andy Luttner  
Michelle Elder**

Andy Luttner stated that the Richmond Industrial Development Corporation is requesting assistance in providing an entryway to the property from Duncannon Lane that is sufficient for truck traffic. Duncannon Lane is a two-lane divided roadway, and the bulk of this project will focus on turn lanes, both east and west, while hoping to utilize an existing crossover. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that the City of Richmond has requested the use of \$249,019 in KPDI-EDF program funds for the benefit of Richmond Industrial Development Corporation. The project investment is \$498,038 and the proposed funds will be used to offset the 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. Michelle Elder stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

**Columbia-Adair County Economic Development Authority  
Adair County**

**Andy Luttner  
Michelle Elder**

Andy Luttner stated that the Adair County Fiscal Court on behalf of the Columbia- Adair County Economic Development Authority hopes to construct a 40,000 square foot speculative building within its Green River Commerce Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that the Adair County Fiscal Court has requested the use of \$989,500 in KPDI-EDF program funds for the benefit of Columbia-Adair County Economic Development Authority. The project investment is \$1,979,000 and the proposed funds will be used to offset the 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. Michelle Elder 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; Naashom Marx seconded the motion. Motion passed, unanimously.

**Mt. Sterling – Montgomery County Industrial Authority  
Montgomery County**

**Danielle Milbern  
Joseph Gearon**

Danielle Milbern stated the Montgomery County Fiscal Court on behalf of the Mt. Sterling - Montgomery County Industrial Authority is constructing roads for the Walters Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated that the Montgomery County Fiscal Court has requested the use of \$600,000 in KPDI-EDF program funds for the benefit of Mt. Sterling – Montgomery County Industrial Authority. The project investment is \$1,200,000 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Woodford Economic Development Authority  
Woodford County**

**Colin Dodd  
Launa King**

Colin Dodd stated the City of Versailles, in partnership with the Woodford County Fiscal Court and on behalf of the Woodford Economic Development Authority (EDA), is seeking funding for the acquisition of property Woodford Economic Development Authority (EDA), is seeking funding for the acquisition of property metal building. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Launa King stated that the City of Versailles has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Woodford Economic Development Authority. The project investment is \$8,500,000 and the proposed funds will be used to offset the 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. Launa King 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.

**KBI Amendment**

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

**Texas Roadhouse, Inc.  
Jefferson**

**Craig Kelly**

Texas Roadhouse, Inc. received final approval on May 31, 2018, for a KBI project to expand a headquarters facility located at 6060 Dutchman's Lane in Louisville, Kentucky. The project was activated on May 31, 2020.

The project has experienced several changes since activation. In September 2025, the company purchased the project location at Dutchman's Lane, so the project is no longer a leased project. Effective December 31, 2025, the Company is requesting that Roadhouse Executive Enterprises, LLC be added as an Approved Affiliate to the Tax Incentive Agreement so that the employees qualify for wage assessments and count toward the job creation requirements of the program. Additionally, Texas Roadhouse Management Corp., the original Approved Affiliate, converted to an LLC also effective December 31, 2025. Lastly, the company wishes to adopt the revised definition of full-time job as approved by KEDFA Resolution 2021-0624.

These changes have been incorporated into the Amended and Restated Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommends approval.

Chad Miller 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 4 companies requested additional time to complete the projects and asked that all 4 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle	5 months
DHL Express (USA), Inc.	Boone	7 months
Kentucky Cooperage LP, Ltd	Marion	12 months
Kuehne + Nagle Inc.	Shelby	12 months

Staff recommended approval of the KEIA extension requests.

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

## **KBI Projects (Preliminary) and KEIA Projects**

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

### **Tennessee Autorack, LLC Simpson County**

**Colin Dodd  
Cody Pennington**

Colin Dodd stated Tennessee Autorack, LLC is a specialized rail car company that focuses exclusively on multilevel freight car repairs, serving the automotive rail transportation sector with high-quality running repair and renewal services. The company is considering its first Kentucky facility in Simpson County.

Cody Pennington stated the project investment is \$7,250,000 of which \$4,750,000 qualifies for KBI eligible costs and \$500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$35.75 including benefits. The state wage assessment participation is 2.1%. Simpson County will participate at 0.75% and the City of Franklin will participate at 0.25%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$265,000 and the KEIA approved recovery amount of \$30,000 for construction materials and building fixtures.

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

### **Dyno Nobel Inc. Muhlenberg County**

**Colin Dodd  
Cody Pennington**

Colin Dodd stated Dyno Nobel Inc. is a global leader in blasting solutions, operating world class manufacturing facilities on multiple continents. The company is considering an expansion of its facility in Muhlenberg County.

Cody Pennington stated the project investment is \$583,410,072, of which all qualifies for KBI eligible costs and \$199,765,309 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 85 with an average hourly wage of \$56.25 including benefits. The state wage assessment participation is 3.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$4,500,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

### **Old Town Baking Inc. Simpson County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated Old Town Baking Inc. was founded in 1999 in Southern California, with a focus on producing bread products made from scratch with simple, all natural ingredients. The company is best recognized for its sourdoughs, as well as a variety of pastries, pies, cookies and sweet breads. The

company is considering establishing a new baking facility in Franklin, Kentucky to help extend its market reach into the Midwest and East Coast.

Breanna Dolan stated the project investment is \$11,550,000 of which \$9,450,000 qualifies for KBI eligible costs and \$3,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 150 with an average hourly wage of \$24.39 including benefits. The state wage assessment participation is 2.1%. Simpson County will participate at 0.75% and the City of Franklin will participate at 0.25%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

**Magna Seating of America, Inc. dba Louisville Seating Systems  
Bullitt County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated Magna Seating of America, Inc. dba Louisville Seating Systems manufactures full-seat assemblies. The company is looking to expand its manufacturing facility in Shepherdsville to increase operational capacity.

Breanna Dolan stated the project investment is \$21,335,471 of which all qualifies for KBI eligible costs and \$1,160,460 qualifies for KEIA eligible costs. The highest job target over the term agreement is 226 with an average hourly wage of \$38.43 including benefits. The state wage assessment participation is 3.5%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project and 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 \$6,000,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**Perdue Foods LLC  
Ohio County**

**Danielle Milbern  
Breanna Dolan**

Danielle Milbern stated Perdue Foods LLC has been a proud part of the Kentucky agribusiness community for many years with the Cromwell plant, which opened in 1996, being one of its largest. In addition to the over 1,200 full-time jobs at the plant the facility supports hundreds of other farmers around the state who grow chickens and the feed necessary for the poultry industry in the Commonwealth. The company is looking to expand its Cromwell location in order to enhance worker conditions and animal welfare.

Breanna Dolan stated the project investment is \$75,444,716 of which all qualifies for KBI eligible costs and \$25,353,634 qualifies for KEIA eligible costs. The highest job target over the term agreement is 20 with an average hourly wage of \$21.87 including benefits. The state wage assessment participation is 3.5%.

The company will be required to maintain 90% of the total statewide full-time employees subject to Kentucky income tax at all company locations, excluding the site of the project and 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 \$440,000 and the KEIA approved recovery amount of \$600,000 for construction materials and building fixtures.

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

**Green Energy Parks LLC  
Carlisle County**

**Danielle Milbern  
Breanna Dolan**

Danielle Milbern stated Green Energy Parks LLC collects agricultural and industrial waste from local farms and Kentucky distilleries, then uses anaerobic digestion to convert that waste into two valuable products: renewable natural gas and food-grade liquid CO<sub>2</sub>. The company is looking to establish an agricultural waste-to-energy facility in Arlington.

Breanna Dolan stated the project investment is \$142,122,500 of which \$141,278,750 qualifies for KBI eligible costs and \$128,400,000 qualifies for KEIA eligible costs. The highest job target over the term agreement is 20 with an average hourly wage of \$105.00 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$900,000 and the KEIA approved recovery amount of \$150,000 for construction materials and building fixtures.

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

**KBI Project (Preliminary)**

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

**ISCO Industries, Inc.  
Jefferson County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated that, founded in 1962, ISCO Industries, Inc. has become a leading provider of HOPE pipes, fittings, and custom fabrication. With headquarters in Louisville, Kentucky, ISCO has served numerous industries with high-quality products for over six decades. The company is considering a headquarters expansion in Louisville.

Breanna Dolan stated the project investment is \$10,250,000, of which \$6,500,000 qualifies for KBI eligible costs. The highest job target over the term agreement is 75 with an average hourly wage of

\$37.06 including benefits. The state wage assessment participation is 2.1%. Louisville Metro will participate at 1.0%.

The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 13550 Triton Park Blvd. will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,250,000.

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

**KBI Projects (Extension)**

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

Michelle Elder stated 4 companies requested additional time to complete the projects and asked that all 4 be presented as one motion.

<u>Company</u>	<u>County</u>	<u>Extension</u>
Total Quality Logistics, LLC	Boone	12 months
Total Quality Logistics, LLC	Fayette	12 months
Total Quality Logistics, LLC	Jefferson	12 months
Heaven Hill Distilleries, Inc.	Nelson	12 months

Staff recommended approval of the KBI extension requests.

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

**KBI Projects (Final)**

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

Michelle Elder stated 2 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 2 be presented as one motion.

**Modifications:**

<u>Company</u>	<u>County</u>	<u>Activity</u>
<b>Neogen Corporation</b>	<b>Fayette</b>	<b>Manufacturing</b>
Investment increased from \$6,000,000 to \$15,000,000. Eligible costs increased from \$4,500,000 to \$9,200,000. Jobs increased from 72 to 210. Wages increased from \$23.34 to \$27.25. Total negotiated tax incentive amount to be increased from \$800,000 to \$2,300,000. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.		

**Marzetti Manufacturing Company**

Hart

Manufacturing

The company name has changed from T. Marzetti Company to Marzetti Manufacturing Company. The investment increased from \$92,775,018 to \$133,584,000. The eligible costs increased from \$63,887,680 to \$70,890,000. Jobs increased from 140 to 212. Total negotiated tax amount increased from \$2,750,000 to \$4,700,000. The state wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

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

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

**Kentucky Rural Hospital Loan Program (KRHLP) Amendment**

Chairman Hale called on staff to present the KRHLP Amendment.

Dan Wood stated ARC Health Systems, LLC. (the "Borrower") received Final Approval on February 27, 2025, for a Kentucky Rural Hospital Loan in the amount of \$1,000,000.00 to be used to complete renovations on the hospital and purchase necessary furniture, fixtures and equipment.

Due to a delay in receiving the final invoices and proof of payment, the Borrower has asked to extend the draw period on this loan one month, until January 31, 2026, so that a funding request may be submitted to draw the balance of the loan funds.

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

Staff recommended approval of the KRHLP amendment.

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.

Tim Back stated there are 9 Kentucky Angel Investment Act projects representing 2 Kentucky businesses and 9 investors for a total projected investment of \$1,994,622 with eligible tax credits of \$498,652. 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. Back requested that the following tax credits be presented as one motion

<b>Qualified Investor</b>	<b>Qualified Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Potential Tax Credit</b>
Robert S. Saunders	EQL Games Inc.	Jefferson	\$40,000	\$10,000
Gary D. Russell	EQL Games Inc.	Jefferson	\$628,858	\$157,214
Thomas W. Mueller	EQL Games Inc.	Jefferson	\$448,362	\$112,090
Roy Dale Board	EQL Games Inc.	Jefferson	\$17,171	\$4,292
Mark C. Mueller	EQL Games Inc.	Jefferson	\$448,362	\$112,090
Herbert W. Perkins, III	EQL Games Inc.	Jefferson	\$102,067	\$25,516
Mark W. Crane	EQL Games Inc.	Jefferson	\$166,925	\$41,731
Miguel O. Montano	EQL Games Inc.	Jefferson	\$92,877	\$23,219
Larry A. Jakobi	PCC Hydrogen Inc.	Jefferson	\$50,000	\$12,500

Staff recommended approval of the tax credits.

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

### **Kentucky Small Business Tax Credit (KSBTC) Projects**

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

Tim Back stated there are 6 Kentucky small businesses, from 5 counties with qualifying tax credits of \$69,600. The 6 businesses created 20 jobs and invested \$120,981 in qualifying equipment and/or technology.

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

<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/Technology</b>	<b>Tax Credit Amount</b>
Administrative Processing & Services, LLC	Fayette	40	5	\$24.44	\$17,884	\$17,500
Automated Building Concepts, Inc.	Marshall	17	5	\$25.40	\$50,800	\$17,500
Brandenburg Auto Parts, LLC	Meade	0	3	\$26.03	\$14,500	\$10,500
Jewelry Experts LLC	Jefferson	3	3	\$17.33	\$10,184	\$10,100
Stith, Linke & Associates, P.L.L.C.	Boone	6	2	\$26.56	\$10,613	\$7,000
United Electrical Contractors, LLC	Marshall	11	2	\$42.76	\$17,000	\$7,000

Staff recommended approval of the tax credits.

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

**Kentucky Selling Farmer Tax Credit (KSFTC) Project**

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

Tim Back stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling \$670,720 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of \$33,536 in tax credits.

<u>Selling Farmer</u>	<u>County</u>	<u>Buyer Type</u>	<u>Qualifying Agricultural Assets</u>	<u>Tax Credit Amount</u>
Glenn D. Sparks and Gloria Sparks	Hardin	Beginning Farmer	\$670,720	\$33,536

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.

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

The meeting adjourned at 10:52am.

**APPROVED  
PRESIDING OFFICER:**




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Jean R. Hale, Chairman



**KEDFA APPROVED AND NOT DISBURSED**

2/28/2026

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

Bardstown Industrial Development Corporation (BIDC)	120059	Nelson	Aug-25	Dec-26	\$250,000
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**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
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**KEDFA LOANS**

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

None

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

None \$0

**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND** \$0

<b>TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E</b>	<b>\$11,930,000</b>
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<b>TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND</b>	<b>\$0</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

STATEMENT OF NET POSITION  
2/28/2026

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 2/28/26	OOE 2/28/26	COMBINED 2/28/26
<b>ASSETS</b>								
<b>Cash &amp; Accounts Receivable</b>								
Operating Account	166,986.83	0.00	0.00	0.00	0.00	166,986.83	0.00	166,986.83
Cash	43,209,190.75	11,538,065.02	479,221.80	2,402,206.68	0.00	57,628,684.25	0.00	57,628,684.25
Cash - Restricted	15,000,000.00	0.00	0.00	0.00	0.00	15,000,000.00	0.00	15,000,000.00
High Tech Construction Pool	0.00	0.00	0.00	0.00	0.00	0.00	137,500.00	137,500.00
High Tech Investment Pool	0.00	0.00	0.00	0.00	0.00	0.00	2,529,130.64	2,529,130.64
High Tech LGEDF Pool	0.00	0.00	0.00	0.00	0.00	0.00	4,043.88	4,043.88
Investment Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intergovernment Receivable	11,930,000.00	0.00	0.00	0.00	0.00	11,930,000.00	0.00	11,930,000.00
<b>Total Cash &amp; Accounts Receivable</b>	<b>70,306,177.58</b>	<b>11,538,065.02</b>	<b>479,221.80</b>	<b>2,402,206.68</b>	<b>0.00</b>	<b>84,725,671.08</b>	<b>2,670,674.52</b>	<b>87,396,345.60</b>
<b>Accrued Interest Receivable</b>								
Loans	0.00	53.33	0.00	38,895.45	0.00	38,948.78	0.00	38,948.78
Investments	147,483.67	29,371.32	1,216.17	6,278.29	0.00	184,349.45	0.00	184,349.45
<b>Total Accrued Interest Receivable</b>	<b>147,483.67</b>	<b>29,424.65</b>	<b>1,216.17</b>	<b>45,173.74</b>	<b>0.00</b>	<b>223,298.23</b>	<b>0.00</b>	<b>223,298.23</b>
<b>Notes Receivable</b>								
Loans Receivable	355,120,000.00	31,998.75	0.00	9,386,803.37	0.00	364,538,802.12	0.00	364,538,802.12
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	(2,092,153.60)
<b>Total Notes Receivable</b>	<b>355,120,000.00</b>	<b>31,998.75</b>	<b>0.00</b>	<b>9,386,803.37</b>	<b>0.00</b>	<b>362,446,648.52</b>	<b>0.00</b>	<b>362,446,648.52</b>
<b>TOTAL ASSETS</b>	<b>425,573,661.25</b>	<b>11,599,488.42</b>	<b>480,437.97</b>	<b>11,834,183.79</b>	<b>0.00</b>	<b>447,395,617.83</b>	<b>2,670,674.52</b>	<b>450,066,292.35</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
Deferred Outflows Pension						892,000.00	0.00	892,000.00
Deferred Outflows OPEB						291,000.00	0.00	291,000.00
<b>LIABILITIES</b>								
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
<b>TOTAL LIABILITIES</b>						<b>10,280,037.79</b>	<b>0.00</b>	<b>10,280,037.79</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred Inflows Pension						230,000.00	0.00	230,000.00
Deferred Inflows OPEB						586,000.00	0.00	586,000.00
<b>NET POSITION</b>								
Beginning Balance						436,483,653.63	2,670,674.52	439,154,328.15
Current Year Undivided Profits						998,926.41	0.00	998,926.41
<b>TOTAL NET POSITION</b>						<b>437,482,580.04</b>	<b>2,670,674.52</b>	<b>440,153,254.56</b>

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 February 28, 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
<b>Operating Revenues - KEDFA</b>								
Interest Income/Loans	0.00	53.33	0.00	7,822.33	0.00	0.00	68,325.68	68,786.42
Interest Income/ Investments	147,483.67	29,371.32	1,216.17	6,278.29	0.00	0.00	1,762,301.69	1,924,125.77
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	23,928.54	0.00	0.00	0.00	0.00	0.00	332,264.84	661,376.19
Miscellaneous Income	24,033.01	0.00	0.00	0.00	0.00	0.00	442,604.15	316,583.25
<b>Total Operating Revenues - KEDFA</b>	<b>195,445.22</b>	<b>29,424.65</b>	<b>1,216.17</b>	<b>14,100.62</b>	<b>0.00</b>	<b>0.00</b>	<b>2,805,496.36</b>	<b>2,970,871.63</b>
<b>Operating Expenses - KEDFA</b>								
Salaries	117,251.52				0.00		1,052,535.08	1,030,775.00
Employee benefits	79,334.13				0.00		693,677.58	751,227.86
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	10,472.68						181,125.21	145,880.93
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	(485.00)						0.00	0.00
Supplies	0.00						0.00	485.00
Miscellaneous Services	0.00						0.00	0.00
Travel	0.00						280.60	0.00
Dues	1,188.00						1,188.00	0.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						0.00	7,007.86
Grant Disbursement	0.00						0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>207,781.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,928,806.47</b>	<b>1,937,670.78</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>(12,316.11)</b>	<b>29,424.65</b>	<b>1,216.17</b>	<b>14,100.62</b>	<b>0.00</b>	<b>0.00</b>	<b>676,689.89</b>	<b>1,033,260.85</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>								
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	0.00
Grants Disbursed							(170,071.48)	(732,663.08)
Operating Transfer In - General Fund					0.00		123,150.00	4,070,148.58
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
<b>Total Non-Operating Revenues (Expenses) -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>322,236.52</b>	<b>3,337,485.50</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>(12,316.11)</b>	<b>29,424.65</b>	<b>1,216.17</b>	<b>14,100.62</b>	<b>0.00</b>	<b>0.00</b>	<b>998,926.41</b>	<b>4,370,746.35</b>
<b>Operating Revenues (Expenses) - OOE</b>								
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
<b>Non-Operating Revenues (Expenses) - OOE</b>								
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
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>(12,316.11)</b>	<b>29,424.65</b>	<b>1,216.17</b>	<b>14,100.62</b>	<b>0.00</b>	<b>0.00</b>	<b>998,926.41</b>	<b>4,370,746.35</b>

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**  
**2/28/2026**

	<u>2/28/2025</u>	<u>2/28/2026</u>
<b>Fund A Cash Balance</b>	\$49,537,020.88	\$58,209,190.75
Less: Approved/Undisbursed	(11,819,745.79)	(11,930,000.00)
<b>Total Unobligated Balance</b>	<u>\$37,717,275.09</u>	<u>\$46,279,190.75</u>
<b>2003 Bond Fund Cash Balance</b>	\$12,634,245.57	\$11,538,065.02
Less: Approved/Undisbursed		
<b>Total Unobligated Balance</b>	<u>\$12,634,245.57</u>	<u>\$11,538,065.02</u>
<b>Small Business Loan Fund Cash Balance</b>	\$461,314.52	\$479,221.80
Less: Approved/Undisbursed		
<b>Total Unobligated Balance</b>	<u>\$461,314.52</u>	<u>\$479,221.80</u>
<b>Kentucky Rural Hospital Loan Fund Cash Balance</b>	\$1,582,822.41	\$2,402,206.68
Less: Approved/Undisbursed	(3,228,959.73)	0.00
<b>Total Unobligated Balance</b>	<u>(\$1,646,137.32)</u>	<u>\$2,402,206.68</u>
<b>Bond Funds to be Provided for Loans</b>		
Less: Approved/Undisbursed	0.00	0.00
<b>Total Unobligated Balance</b>	<u>\$0.00</u>	<u>\$0.00</u>
Budget: Cash to be Transferred to Other CED Programs	<u>\$11,680,000.00</u>	<u>\$11,680,000.00</u>
<b>CASH AVAILABLE</b>	<u><u>\$60,846,697.86</u></u>	<u><u>\$72,378,684.25</u></u>
<b>OCI Fund Cash Balance</b>		
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		
<b>Total Unobligated Balance</b>	<u>\$2,670,675</u>	<u>\$2,670,675</u>
<b>TOTAL ALL FUNDS</b>	<u><u>\$63,517,372.38</u></u>	<u><u>\$75,049,358.77</u></u>



**Kentucky Enterprise Initiative Act (KEIA) Projects  
Fiscal Year 2026**

KEDFA Meeting date	3/26/2026
Total Projects Approved Fiscal Year-to-Date	38
Number of Proposed Projects for Current Month	1

**Construction Materials and Building Fixtures**

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$12,130,000
Committed Amount	\$0
Balance Available for Current Month	\$7,870,000
Proposed Approval for Current Month	\$2,400,000
Balance Available for Remainder of Fiscal Year	<u>\$5,470,000</u>

**Research & Development and Electronic Processing Equipment, Flight Simulation Equipment**

Fiscal Year Cap	\$5,000,000
Approved Fiscal Year-to-Date	\$190,000
Committed Amount	<u>                    </u>
Balance Available for Current Month	\$4,810,000
Proposed Approval for Current Month	\$600,000
Balance Available for Remainder of Fiscal Year	<u>\$4,210,000</u>



# KBI Summary

Updated March 17, 2026

## Fiscal Year End Reporting

Year	Number of Projects Monitored	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,648	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,070	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,658	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,323	121%	\$27.88	\$22.38	125%
2020	350	39,128	32,872	119%	\$29.39	\$22.96	128%
2021	365	38,645	34,790	111%	\$30.30	\$23.39	130%
2022	378	41,011	36,033	114%	\$30.39	\$23.54	129%
2023	362	41,710	34,145	122%	\$32.31	\$24.01	135%
2024	359	38,194	33,645	114%	\$34.06	\$24.10	141%
2025	163	18,563	16,112	115%	\$36.54	\$26.34	139%

## Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	\$5,182,833	\$4,914,663	\$2,104,094	43%
2013	\$15,611,951	\$13,992,639	\$6,601,085	47%
2014	\$27,405,836	\$23,759,875	\$13,131,631	55%
2015	\$45,896,940	\$39,276,598	\$18,084,965	46%
2016	\$40,149,248	\$35,302,751	\$20,566,525	58%
2017	\$44,952,034	\$38,751,699	\$24,998,373	65%
2018	\$52,213,284	\$44,187,234	\$30,792,479	70%
2019	\$63,643,319	\$54,223,721	\$31,005,389	57%
2020	\$57,902,165	\$50,341,228	\$30,754,355	61%
2021	\$38,108,118	\$36,698,639	\$34,751,019	95%
2022	\$32,402,377	\$31,896,160	\$34,276,675	107%
2023	\$31,560,315	\$30,406,601	\$35,930,523	118%
2024	\$32,222,115	\$30,887,249	\$27,961,800	91%
2025	\$28,899,498	\$28,082,206	\$3,530,455	13%
<b>Grand Total</b>	<b>\$516,150,032</b>	<b>\$462,721,262</b>	<b>\$314,489,367</b>	

\*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

March 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	AP Electric, Inc.	Jefferson	2/23/2023	Project never materialized.

### 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
KBI	Funai Lexington Technology Corporation	Fayette	12/10/2015	Yes	Company sold assets and shut down April 2025







**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROGRAM OF 2024 PROJECT REPORT**

**Date:** March 26, 2026  
**Grantee:** City of Morgantown  
**Beneficiary:** City of Morgantown Industrial Holding Corporation  
**City:** Morgantown **County:** Butler  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** P. McElmurray  
**Project Description:** The Morgantown Industrial Holding Corporation requests support through the Kentucky Product Development Initiative (KPMI) to fund construction of a new industrial access roadway within the Morgantown Industrial Park area in Butler County, Kentucky. This project will improve site readiness and allow Butler County and South Central Kentucky to compete for advanced manufacturing, logistics, and technology-oriented investment opportunities. The Morgantown Industrial Park contains developable industrial acreage that is currently limited by a lack of industrial-grade roadway access. This project will remove infrastructure barriers, improve safety for industrial traffic, and enhance the marketability of Butler County for major industrial projects. The total project includes surveying, engineering design, grading, industrial-grade pavement installation, drainage improvements, utility coordination, signage, construction inspection, and final as-built documentation. The design is complete, and construction is anticipated to commence in March 2026.

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**  
Road Improvements  
**TOTAL**

Total Investment
\$400,000
<b>\$400,000</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Required Local Match  
Local Grant  
**TOTAL**

Amount
\$360,000
\$36,000
\$4,000
<b>\$400,000</b>

**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** 10.00%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** \$360,000

**Recommendation:**

Staff recommends approval of this KPMI-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 INITIATIVE (KPDI) PROGRAM OF 2024 - Round 2  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120590  
**Grantee:** Big Sandy Regional Industrial Development Authority, Inc.  
**Beneficiary:** Magoffin County Fiscal Court  
**City:** Salyersville **County:** Magoffin  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Richardson **DFS Staff:** B. Dolan  
**Project Description:** Magoffin County Fiscal Court is seeking to complete due diligence studies on the subject property in order to acquire land to expand the present Gifford Industrial Park in Magoffin County. Work elements in the study will include a historic and archeological study, wetlands delineation and threatened/endangered species study, and boundary survey.

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**  
Due Diligence Study  
**TOTAL**

Total Investment
\$72,270
<b>\$72,270</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Local Match  
**TOTAL**

Amount
\$65,700
\$6,570
<b>\$72,270</b>

**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%
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**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$65,700</b>
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**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 INITIATIVE (KPDI) PROGRAM OF 2024 - Round 2  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120560  
**Grantee:** City of Cynthiana  
**Beneficiary:** Cynthiana-Harrison County Economic Development Authority, Inc.  
**City:** Cynthiana **County:** Harrison  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** C. Pennington  
**Project Description:** The Cynthiana-Harrison Economic Development Authority is working on infrastructure and road improvements to the White Oak property located at the intersection of US HWY 27 and KY-356. The project will focus on sanitary sewer improvements and additional road work to make the site more accessible.

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

<b>Anticipated Project Investment - Owned</b>	<b>Total Investment</b>
Infrastructure Extensions/Improvements	\$1,000,000
Road Improvements	\$1,300,000
<b>TOTAL</b>	<b>\$2,300,000</b>

<b>Anticipated Project Funding</b>	<b>Amount</b>
Economic Development Fund Grant (State)	\$2,000,000
City of Cynthiana	\$150,000
Harrison County Fiscal Court	\$150,000
<b>TOTAL</b>	<b>\$2,300,000</b>

**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:** **\$2,000,000**

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



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

**Date:** March 26, 2026 **FI Number:** 120582  
**Grantee:** Todd County Fiscal Court  
**Beneficiary:** The Todd County Industrial Foundation, Inc.  
**City:** Elkton **County:** Todd  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington  
**Project Description:**

The Todd County Industrial Foundation wants to prepare two 100,000 square foot building pads at the John E. Walton Business Park, 24-acre site. The site has immediate access to US 68/80 and is conveniently located in between several markets to attract corporate investment.

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**

Site Preparation  
**TOTAL**

Total Investment
\$1,325,000
<b>\$1,325,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
Local Match  
Todd County Fiscal Court  
**TOTAL**

Amount
\$1,159,375
\$144,922
\$20,703
<b>\$1,325,000</b>

**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**

12.5%
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**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$1,159,375</b>
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**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 INITIATIVE (KPDI) PROGRAM OF 2024 - Round 2  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120583  
**Grantee:** Christian County Fiscal Court  
**Beneficiary:** Hopkinsville Industrial Foundation, Inc.  
**City:** Hopkinsville **County:** Christian  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington  
**Project Description:** The Hopkinsville Industrial Foundation is seeking to conduct infrastructure improvements at Commerce Park II 1000+ Acre Rail Site in Hopkinsville-Christian County. The project will provide the design of the new sewer line extension, sewer pump station, and force main at Commerce Park II Rail Site as well provide additional sanitary sewer utility infrastructure to the commerce park.

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

<b>Anticipated Project Investment - Owned Infrastructure Extensions/Improvements TOTAL</b>	<b>Total Investment</b>
	\$2,000,000
	<b>\$2,000,000</b>

<b>Anticipated Project Funding Economic Development Fund Grant (State) Local Match Christian County Fiscal Court TOTAL</b>	<b>Amount</b>
	\$1,700,000
	\$255,000
	\$45,000
	<b>\$2,000,000</b>

**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:** **\$1,700,000**

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



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

**Date:** March 26, 2026 **FI Number:** 120606  
**Grantee:** City of Somerset  
**Beneficiary:** Somerset Pulaski County Economic Development Authority, Inc.  
**City:** Somerset **County:** Pulaski  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** M. Elder

**Project Description:** The City of Somerset on behalf of the Somerset Pulaski County Economic Development Authority, Inc. is seeking funds to develop a pad in the Commerce Park. This site would be used to produce a build-ready pad with multiple options for building sizes to fit a client's needs as this site will cover 14.01 acres at an elevation of 1,072 feet above sea level when completed. Work for this site will consist of clearing and grubbing, erosion control, seeding and protection and earthwork including cut/fill-in-place.

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**

Due Diligence Study  
 Site Preparation  
**TOTAL**

Total Investment
\$17,500
\$2,672,097
<b>\$2,689,597</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Local Match  
 SPEDA (COH)  
**TOTAL**

Amount
\$2,000,000
\$350,000
\$339,597
<b>\$2,689,597</b>

**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**

17.50%
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**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$2,000,000</b>
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**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 INITIATIVE (KPMI) PROGRAM OF 2024 - Round 2  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120593  
**Grantee:** Washington County Fiscal Court  
**Beneficiary:** Springfield-Washington County Economic Development Authority, Inc.  
**City:** Springfield **County:** Washington  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** L. King  
**Project Description:** The Washington County Fiscal Court on behalf of the Springfield-Washington County Economic Development Authority, is requesting funding for the acquisition of property, infrastructure/road extension, and enhancement of 28 acres of land that joins the existing 32 acres currently owned by the development authority.

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**

	<b>Total Investment</b>
Land/Building Acquisition	\$566,325
Infrastructure Extensions/Improvements	\$67,500
Road Improvements	\$67,500
<b>TOTAL</b>	<b>\$701,325</b>

**Anticipated Project Funding**

	<b>Amount</b>
Economic Development Fund Grant (State)	\$597,125.00
Local Match	\$89,569.00
Economic Development Budget	\$14,631.00
<b>TOTAL</b>	<b>\$701,325</b>

**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:** **\$597,125**

**Recommendation:**

Staff recommends approval of this KPMI-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 INITIATIVE (KPDII) PROGRAM OF 2024 - Round 2  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120630  
**Grantee:** Breckinridge County Fiscal Court  
**Beneficiary:** Breckinridge County United, Inc.  
**City:** Hardinsburg **County:** Breckinridge  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** L. King  
**Project Description:** The Breckinridge County Fiscal Court on behalf of Breckinridge County United, Inc., is requesting funding for the acquisition of infrastructure and road improvements on an 81-acre site currently owned by Breckinridge County United, Inc.

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**  
 Infrastructure Extensions/Improvements  
 Road Improvements  
**TOTAL**

<b>Total Investment</b>
\$246,700
\$117,000
<b>\$363,700</b>

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 Local Match  
 Breckinridge County United  
**TOTAL**

<b>Amount</b>
\$318,237
\$39,780
\$5,683
<b>\$363,700</b>

**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**

12.50%
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**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$318,237</b>
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**Recommendation:**

Staff recommends approval of this KPDII-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 INITIATIVE (KPD) PROGRAM OF 2024 - Round 2  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120587  
**Grantee:** Harlan County Fiscal Court  
**Beneficiary:** Harlan County Economic Development Authority  
**City:** Wallins **County:** Harlan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** P. McElmurray

**Project Description:** Harlan County Economic Development Authority is seeking KPD funding to complete the following essential preconstruction due diligence activities on the 16-acre site, Phase I Environmental Site Assessment (ESA), to identify any recognized environmental conditions and ensure the property is suitable for development. Archaeological and cultural resource due diligence, including records review through the Office of State Archaeology (OSA) and the Kentucky Heritage Council (KHC), to ensure compliance with state and federal historic preservation requirements. Waters and Wetlands Survey and Summary Report in accordance with regulations of the U.S. Army Corps of Engineers (USACE), U.S. Fish and Wildlife Service (USFWS), and the Kentucky Division of Water (KYDOW), to identify jurisdictional features and permitting considerations. Threatened and Endangered Species Study, performed by a qualified ecologist, to evaluate the presence of any protected habitats on the site. Preliminary Geotechnical Evaluation, to assess soil conditions and inform site design and construction planning. ALTA/NSPS Land Title Survey, to confirm boundary conditions, easements, and other critical title matters. Completion of these due diligence items will substantially reduce risk for prospective end users and shorten the timeline between site selection and construction. Increasingly, companies require sites that are "shovel-ready" or near shovel-ready, with environmental, geotechnical, and regulatory uncertainties resolved before commitment. By completing these studies, HCEDA will be able to market the property with confidence and respond quickly to prospects through the Kentucky Cabinet for Economic Development and partner organizations.

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**

Due diligence study

**TOTAL**

<b>Total Investment</b>	
	\$108,000
	<b>\$108,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Required Local Match

**TOTAL**

<b>Amount</b>	
	\$96,000
	\$12,000
	<b>\$108,000</b>

**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**

12.5%
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**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$96,000</b>
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**Recommendation:**

Staff recommends approval of this KPD-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 INITIATIVE (KPD) PROGRAM OF 2024 - Round 2  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120588  
**Grantee:** 1 East Kentucky Corporation  
**Beneficiary:** Pike County Fiscal Court  
**City:** Elkhorn City **County:** Pike  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** P. McElmurray  
**Project Description:** Pike County Fiscal Court is seeking KPD funding to complete the utilities at the Wolfpit Industrial & Technology Park. Fiber installation, natural gas, and the completion of the sewer package plant will be a part of this utilities package.

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

<b>Anticipated Project Investment - Owned</b>	<b>Total Investment</b>
Infrastructure Extensions/Improvements	\$565,000
<b>TOTAL</b>	<b>\$565,000</b>

<b>Anticipated Project Funding</b>	<b>Amount</b>
Economic Development Fund Grant (State)	\$491,550
Required Local Match	\$61,444
Local Grant	\$12,006
<b>TOTAL</b>	<b>\$565,000</b>

**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** 12.5%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** \$491,550

**Recommendation:**  
Staff recommends approval of this KPD-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 INITIATIVE (KPDI) PROGRAM OF 2022 - Round 2(b)  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120532  
**Grantee:** Nicholas County Fiscal Court  
**Beneficiary:** Bourbon County-Nicholas County Joint Economic Development Authority  
**City:** Carlisle **County:** Nicholas  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** C. Pennington

**Project Description:** Formerly known as the Finrock property, the Bourbon County-Nicholas County Joint Economic Development Authority purchased the site using KPDI funds in 2022. This project will focus on site improvements to the recently established Bourbon County-Nicholas County Regional Industrial Park. This portion of the project will focus on the construction of 3,500 linear feet of gravity sanitary sewer and pump station to provide additional capacity to serve the site and site grading and earthwork for 40 acres of the property in preparation for a future rail storage yard.

This is a regional project with support from Bourbon and Nicholas Counties.

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

**Anticipated Project Investment - Owned**  
 Infrastructure Extensions/Improvements  
 Site Preparation  
**TOTAL**

<b>Total Investment</b>
\$1,160,000
\$2,832,700
<b>\$3,992,700</b>

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 Bank Loan  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$1,996,350	50.0%
\$1,996,350	50.0%
<b>\$3,992,700</b>	<b>100.0%</b>

**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.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$1,996,350**

**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 INITIATIVE (KPDI) PROGRAM OF 2022 - Round 2(b)  
PROJECT REPORT**

**Date:** March 26, 2026 **FI Number:** 120549  
**Grantee:** Ballard County Fiscal Court  
**Beneficiary:** City of Wickliffe  
**City:** Wickliffe **County:** Ballard  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Lutner **DFS Staff:** J. Gearon

**Project Description:** The Ballard County Fiscal Court on behalf of the City of Wickliffe is performing due diligence on a 30 acre site along the Mississippi River.

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**

Due Diligence

**TOTAL**

<b>Total Investment</b>
\$100,000
<b>\$100,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Local Grant

**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$50,000	50.0%
\$50,000	50.0%
<b>\$100,000</b>	<b>100.0%</b>

**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.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$50,000</b>
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**Recommendation:**

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



## MEMORANDUM

**TO:** KEDFA Board Members

**FROM:** Craig Kelly, Senior Compliance Manager *CK*  
Compliance Division

**DATE:** March 26, 2026

**SUBJECT:** KEIA Extensions

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
Rabbit Hole Spirits, LLC	Henry	1 month
Blue Run Spirits, LLC	Scott	12 months
Calport Distilling LLC	Shelby	12 months
Gracious Living	Butler	12 months
Novelis Corporation	Todd	12 months
S&K Industrial LLC	Clark	12 months

Staff recommends approval.



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

**Date:** March 26, 2026  
**Approved Company:** Global Laser Enrichment LLC  
**City:** Kevil **County:** McCracken  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120631  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** Global Laser Enrichment LLC (GLE) was formed to commercialize next-generation laser uranium enrichment technology in the United States. The company is considering a new location in McCracken County.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment - Owned**

Land  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$1,715,000,000	\$1,715,000,000
\$47,000,000	\$47,000,000
\$0	\$0
<b>\$1,762,000,000</b>	<b>\$1,762,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	240	\$62.00	
1	240	\$62.00	\$1,600,000
2	240	\$62.00	\$1,600,000
3	240	\$62.00	\$1,600,000
4	240	\$62.00	\$1,600,000
5	240	\$62.00	\$1,600,000
6	240	\$62.00	\$1,600,000
7	240	\$62.00	\$1,600,000
8	240	\$62.00	\$1,600,000
9	240	\$62.00	\$1,600,000
10	240	\$62.00	\$1,600,000
11	240	\$62.00	\$1,600,000
12	240	\$62.00	\$1,600,000
13	240	\$62.00	\$1,600,000
14	240	\$62.00	\$1,600,000
15	240	\$62.00	\$1,600,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$24,000,000**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** March 26, 2026  
**Approved Company:** Global Laser Enrichment LLC  
**City:** Kevil **County:** McCracken  
**Activity:** Manufacturing **Resolution #:** KEIA-26-120632  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** Global Laser Enrichment LLC (GLE) was formed to commercialize next-generation laser uranium enrichment technology in the United States. The company is considering a new location in McCracken County.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$857,500,000	\$1,715,000,000
\$11,000,000	\$11,000,000
\$0	\$0
\$0	\$0
\$0	\$36,000,000
\$0	\$0
<b>\$868,500,000</b>	<b>\$1,762,000,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$2,400,000  
 R&D and/or Electronic Processing Equipment: \$600,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$3,000,000**

See KBI file (KBI-I-26-120631) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** March 26, 2026  
**Approved Company:** Stupp Bros., Inc. dba Stupp Bridge Company  
**City:** Bowling Green **County:** Warren  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-ID-26-120641  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** Stupp Bridge Company fabricates steel superstructures for bridge projects across approximately eighteen states. The company is considering an expansion of its operation in Warren County.

**Facility Details:** Expanding existing operations

<b>Anticipated Project Investment - Owned</b>	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$0
Building/Improvements	\$0	\$0
Equipment	\$2,747,000	\$2,747,000
Other Start-up Costs	\$0	\$0
<b>TOTAL</b>	<b>\$2,747,000</b>	<b>\$2,747,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
<b>As of Activation Date</b>	10	\$37.81	
1	15	\$37.81	\$22,000
2	15	\$37.81	\$22,000
3	15	\$37.81	\$22,000
4	15	\$37.81	\$22,000
5	15	\$37.81	\$22,000
6	15	\$37.81	\$22,000
7	15	\$37.81	\$22,000
8	15	\$37.81	\$22,000
9	15	\$37.81	\$22,000
10	15	\$37.81	\$22,000
11	15	\$37.81	\$22,000
12	15	\$37.81	\$22,000
13	15	\$37.81	\$22,000
14	15	\$37.81	\$22,000
15	15	\$37.81	\$22,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$330,000</b>
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**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
Stupp Bros., Inc. St. Louis, MO

**Active State Participation at the project site:** None

**Requested Wage Assessment / Local Participation:**  
State: 3.5%

**Unemployment Rate:**  
County: 3.3% Kentucky: 3.5%

**Existing Presence in Kentucky:**  
Warren County

**Special Conditions:**  
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 139 full-time employees subject to Kentucky income tax as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** March 26, 2026  
**Approved Company:** Genuine Fertilizer Solutions LLC  
**City:** Hopkinsville **County:** Christian  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-26-120645  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** Genuine Fertilizer Solutions LLC was formed with the intention of building a new liquid solution fertilizer manufacturing facility in the mid-south. The company is considering Christian County to establish operations.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment - Leased**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Rent	\$765,000	\$1,530,000
Building/Improvements	\$270,000	\$270,000
Equipment	\$846,000	\$846,000
Other Start-up Costs	\$250,000	\$250,000
<b>TOTAL</b>	<b>\$2,131,000</b>	<b>\$2,896,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	10	\$28.24	
1	10	\$28.24	\$15,333
2	10	\$28.24	\$15,333
3	10	\$28.24	\$15,333
4	10	\$28.24	\$15,333
5	10	\$28.24	\$15,333
6	10	\$28.24	\$15,333
7	10	\$28.24	\$15,333
8	10	\$28.24	\$15,333
9	10	\$28.24	\$15,270
10	10	\$28.24	\$15,402
11	10	\$28.24	\$15,333
12	10	\$28.24	\$15,333
13	10	\$28.24	\$15,333
14	10	\$28.24	\$15,333
15	10	\$28.24	\$15,332

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$230,000**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** March 26, 2026  
**Approved Company:** Davey Bickford USA, Inc.  
**City:** Central City **County:** Muhlenberg  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-26-120649  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** Davey Bickford USA, Inc. was established in 2009 initially as a distributor of electronic initiation systems developed specifically for mining applications through the US. The company is looking to establish an emulsion manufacturing facility in Central City.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment - Leased**

	<b>Eligible Costs</b>	<b>Total Investment</b>
Rent	\$150,000	\$300,000
Building/Improvements	\$400,000	\$400,000
Equipment	\$750,000	\$750,000
Other Start-up Costs	\$200,500	\$200,500
<b>TOTAL</b>	<b>\$1,500,500</b>	<b>\$1,650,500</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	12	\$36.60	
1	14	\$36.60	\$26,000
2	14	\$36.60	\$27,500
3	14	\$36.60	\$27,500
4	16	\$36.60	\$27,400
5	16	\$36.60	\$26,800
6	16	\$36.60	\$26,800
7	16	\$36.60	\$26,500
8	16	\$36.60	\$26,500
9	16	\$36.60	\$26,500
10	16	\$36.60	\$26,500
11	16	\$36.60	\$26,500
12	16	\$36.60	\$26,500
13	16	\$36.60	\$26,500
14	16	\$36.60	\$26,500
15	16	\$36.60	\$26,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$400,000**





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

**Date:** March 26, 2026  
**Approved Company:** Keith Titus Corporation  
**City:** Morgantown **County:** Butler  
**Activity:** Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-26-120643  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** Keith Titus Corporation specializes in freight and cargo service for the trucking industry. The company plans to expand its operation at the facility in Butler County. The renovation represents an important step in the operational capacity and continued success for the company for years to come.

**Facility Details:** Expanding existing operations

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
Land	\$0	\$0
Building/Improvements	\$412,350	\$412,350
Equipment	\$100,000	\$100,000
Other Start-up Costs	\$2,000	\$2,000
<b>TOTAL</b>	<b>\$514,350</b>	<b>\$514,350</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$30.75	
1	10	\$30.75	\$20,000
2	10	\$30.75	\$20,000
3	10	\$30.75	\$20,000
4	10	\$30.75	\$20,000
5	10	\$30.75	\$20,000
6	10	\$30.75	\$20,000
7	10	\$30.75	\$20,000
8	10	\$30.75	\$20,000
9	10	\$30.75	\$20,000
10	10	\$30.75	\$20,000

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





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

**Date:** March 26, 2026  
**Approved Company:** Eastern Alloys of Kentucky LLC  
**City:** Henderson **County:** Henderson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120642  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** Eastern Alloys has more than 55 years of experience in producing world-class zinc alloys using state-of-the-art processing technologies. The company is considering an expansion of the facility in Henderson, KY.

**Facility Details:** Expanding existing operations

<b>Anticipated Project Investment - Owned</b>	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$0
Building/Improvements	\$1,250,000	\$1,250,000
Equipment	\$260,000	\$3,750,000
Other Start-up Costs	\$100,000	\$100,000
<b>TOTAL</b>	<b>\$1,610,000</b>	<b>\$5,100,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	13	\$33.35	
1	13	\$33.35	\$30,000
2	13	\$33.35	\$30,000
3	13	\$33.35	\$30,000
4	13	\$33.35	\$30,000
5	13	\$33.35	\$30,000
6	13	\$33.35	\$30,000
7	13	\$33.35	\$30,000
8	13	\$33.35	\$30,000
9	13	\$33.35	\$30,000
10	13	\$33.35	\$30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$300,000</b>
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**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** March 26, 2026  
**Approved Company:** Dana Sealing Manufacturing, LLC  
**City:** Danville **County:** Boyle  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-ILD-26-120644  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** C. Pennington

**Project Description:** Dana Sealing Manufacturing, LLC is a leading supplier of fully integrated drivetrain and electrified propulsion systems, redefining mobility for passenger vehicles worldwide. The company is considering an expansion of its Boyle County facility.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Leased**

Rent  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$2,000,000	\$2,000,000
\$2,986,423	\$2,986,423
\$550,066	\$550,066
<b>\$5,536,489</b>	<b>\$5,536,489</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	45	\$34.93	
1	45	\$34.93	\$86,000
2	45	\$34.93	\$86,000
3	45	\$34.93	\$86,000
4	45	\$34.93	\$86,000
5	45	\$34.93	\$86,000
6	45	\$34.93	\$86,000
7	45	\$34.93	\$86,000
8	45	\$34.93	\$86,000
9	45	\$34.93	\$86,000
10	45	\$34.93	\$86,000
11	45	\$34.93	\$85,000
12	45	\$34.93	\$85,000
13	45	\$34.93	\$85,000
14	45	\$34.93	\$85,000
15	45	\$34.93	\$85,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,285,000**

**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**

Dana Sealing Products, LLC    Maumee, OH

**Active State Participation at the project site:**

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Apr 24, 2014	KBI	Monitor / 309	\$3,750,000

**Requested Wage Assessment / Local Participation:**

State: 3.5%

**Unemployment Rate:**

County: 3.6%

Kentucky: 3.5%

**Existing Presence in Kentucky:**

Boyle, Grant, Henderson, and Jefferson Counties

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

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

The project will include multiple locations within Boyle County. Only investment costs incurred at 1525 Lebanon Road 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  
KBI REPORT - PRELIMINARY APPROVAL**

**Date:** March 26, 2026  
**Approved Company:** Dyno Nobel Inc.  
**City:** Graham **County:** Muhlenberg  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120623  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** C. Pennington

**Project Description:** Dyno Nobel Inc. is a global leader in blasting solutions, operating world-class manufacturing facilities on multiple continents. The company is considering an expansion of its facility in Muhlenberg County.

**Facility Details:** Expanding existing operations

<b>Anticipated Project Investment - Owned</b>	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$850,000	\$850,000
Building/Improvements	\$261,261,354	\$261,261,354
Equipment	\$177,822,022	\$177,822,022
Other Start-up Costs	\$5,219,717	\$5,219,717
<b>TOTAL</b>	<b>\$445,153,093</b>	<b>\$445,153,093</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	10	\$56.25	
1	10	\$56.25	\$32,000
2	43	\$56.25	\$143,000
3	71	\$56.25	\$265,000
4	74	\$56.25	\$380,000
5	74	\$56.25	\$380,000
6	74	\$56.25	\$380,000
7	74	\$56.25	\$380,000
8	74	\$56.25	\$380,000
9	74	\$56.25	\$380,000
10	74	\$56.25	\$380,000
11	74	\$56.25	\$380,000
12	74	\$56.25	\$380,000
13	74	\$56.25	\$380,000
14	74	\$56.25	\$380,000
15	74	\$56.25	\$380,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$5,000,000</b>
--------------------

**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
Dyno Nobel Holdings IV LLC Salt Lake City, UT

**Active State Participation at the project site:** None

**Requested Wage Assessment / Local Participation:**  
State: 3.5%

**Unemployment Rate:**  
County: 4.3% Kentucky: 3.5%

**Existing Presence in Kentucky:**  
Muhlenberg 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 86 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Muhlenberg County. Only investment costs incurred at 400 Bickford Rd 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  
KBI REPORT - PRELIMINARY APPROVAL**

**Date:** March 26, 2026  
**Approved Company:** Slate Automotive LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-26-120648  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** C. Pennington

**Project Description:** Slate Automotive LLC focuses on reliable, affordable vehicles that give the consumers the freedom to choose how to personalize. The company is considering a location in Louisville to establish a vinyl wrap kit manufacturing and fulfillment facility.

**Facility Details:** Locating in a new facility

Anticipated Project Investment - Leased	Eligible Costs	Total Investment
Rent	\$1,925,680	\$3,851,360
Building/Improvements	\$311,250	\$311,250
Equipment	\$200,000	\$3,458,500
Other Start-up Costs	\$183,250	\$183,250
<b>TOTAL</b>	<b>\$2,620,180</b>	<b>\$7,804,360</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$39.09	
1	46	\$39.09	\$60,400
2	51	\$39.09	\$104,400
3	51	\$39.09	\$104,400
4	51	\$39.09	\$104,400
5	51	\$39.09	\$104,400
6	51	\$39.09	\$104,400
7	51	\$39.09	\$104,400
8	51	\$39.09	\$104,400
9	51	\$39.09	\$104,400
10	51	\$39.09	\$104,400

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,000,000**

**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

**Ownership (20% or more):**

ReCar Inc Troy, MI

**Active State Participation at the project site: None**

**Requested Wage Assessment / Local Participation:**

State: 2.1%

Local: 1% Louisville Metro

**Unemployment Rate:**

County: 3.3%

Kentucky: 3.5%

**Existing Presence in Kentucky: None**

**Special Conditions:**

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 1 full-time employee subject to Kentucky income tax as of the application date.



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

**Date:** March 26, 2026  
**Approved Company:** Steuart Nutrition Inc.  
**City:** Erlanger **County:** Kenton  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-26-120647  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** E. Patrick

**Project Description:** Steuart Nutrition, Inc. is a contract manufacturing and packaging partner for small to medium-sized brands in the supplement, wellness, food and beverage, pharmaceutical, and cosmetic industries. The company proposes an expansion of its operations into the Erlanger, Kentucky market with a new location which would serve as its major manufacturing hub.

**Facility Details:** Locating in a new facility

**Anticipated Project Investment - Leased**

Rent  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

Eligible Costs	Total Investment
\$2,285,905	\$4,571,810
\$1,500,000	\$1,500,000
\$200,000	\$1,725,000
\$3,633,500	\$3,633,500
<b>\$7,619,405</b>	<b>\$11,430,310</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$27.00	
1	35	\$27.00	\$100,000
2	59	\$27.00	\$100,000
3	73	\$27.00	\$100,000
4	86	\$27.00	\$100,000
5	93	\$27.00	\$100,000
6	93	\$27.00	\$100,000
7	93	\$27.00	\$100,000
8	93	\$27.00	\$100,000
9	93	\$27.00	\$100,000
10	93	\$27.00	\$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,000,000**

**Incentive Type:**  
Other

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

**Ownership (20% or more):**

Ben Steuart, Union, Kentucky  
Sarah Steuart, Union, Kentucky

**Active State Participation at the project site:** None

**Requested Wage Assessment / Local Participation:**

State: 2.1%  
Local: City of Erlanger 0.75%  
Kenton County 0.25%

**Unemployment Rate:**

County: 3.2%

Kentucky: 3.5%

**Existing Presence in Kentucky:** None

**Special Conditions:** None



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

**Date:** March 26, 2026  
**Approved Company:** Cardinal Manufacturing Company, Inc.  
**City:** Louisville **County:** Jefferson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120614  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** B. Dolan

**Project Description:** Founded in 1985, Cardinal Manufacturing Company, Inc. began as a small, family-owned roll-forming operation built on hard work, technical expertise, and a commitment to serving customers with precision and reliability. To meet growing customer demand and position the company for the next phase of growth, Cardinal Manufacturing is looked to relocate to a larger facility within Louisville.

**Facility Details:** Expanding existing operations

<b>Anticipated Project Investment - Owned</b>	<b>Eligible Costs</b>	<b>Total Investment</b>
Land	\$0	\$0
Building/Improvements	\$1,263,500	\$1,263,500
Equipment	\$200,000	\$1,970,000
Other Start-up Costs	\$1,000,000	\$1,000,000
<b>TOTAL</b>	<b>\$2,463,500</b>	<b>\$4,233,500</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

<b>Year</b>	<b>Job Target</b>	<b>Average Hourly Wage Target (Including Employee Benefits)</b>	<b>Annual Approved Cost Limitation</b>
As of Activation Date	10	\$42.45	
1	10	\$42.45	\$19,000
2	10	\$42.45	\$19,000
3	10	\$42.45	\$19,000
4	10	\$42.45	\$19,000
5	10	\$42.45	\$19,000
6	10	\$42.45	\$19,000
7	10	\$42.45	\$19,000
8	10	\$42.45	\$19,000
9	10	\$42.45	\$19,000
10	10	\$42.45	\$19,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$190,000</b>
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## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Michelle Elder *ME*  
Program Administration Division  
**DATE:** March 26, 2026  
**SUBJECT:** KBI Extensions

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

<b>Company</b>	<b>COUNTY</b>	<b>EXTENSION</b>
Truck Equipment & Body Company of Kentucky, Inc. dba TEBCO of Kentucky, Inc.	Powell	3 Month
Campari America LLC	Anderson	12 Month
Sharp Carts, LLC	Barren	12 Month
Kinectrics AES Inc.	Jefferson	12 Month
Zschimmer & Schwarz Interpolymer Inc.	Jefferson	12 Month
ViWinTech Window & Door, Inc.	McCracken	12 Month
LandCal LLC	Scott	12 Month
Pegasus Industries, LLC	Shelby	12 Month

Retroactive to February 28, 2026

Staff recommends approval.



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

**Date:** March 26, 2026  
**Preliminary Approval:** September 28, 2023  
**Approved Company:** Huhtamaki, Inc.  
**City:** Hopkinsville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner

**County:** Christian  
**Final Resolution #:** KBI-F-26-118043  
**DFS Staff:** M. Elder

**Project Description:** Huhtamaki, Inc. is a leading global manufacturer in sustainable food-on-the-go and food on-the-shelf packaging solutions. Products include packaging tied to various consumer goods, including tableware, cups, folding cartons, containers, carriers, trays and other service ware for the foodservice industry and retail markets. The company expanded its Hopkinsville location to provide improved options for its customers.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$5,191,732	\$5,191,732

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	100	\$21.78	
1	100	\$21.78	\$80,000
2	100	\$21.78	\$80,000
3	100	\$21.78	\$80,000
4	100	\$21.78	\$80,000
5	100	\$21.78	\$80,000
6	100	\$21.78	\$90,000
7	100	\$21.78	\$90,000
8	100	\$21.78	\$90,000
9	100	\$21.78	\$90,000
10	100	\$21.78	\$90,000
11	100	\$21.78	\$100,000
12	100	\$21.78	\$100,000
13	100	\$21.78	\$100,000
14	100	\$21.78	\$100,000
15	100	\$21.78	\$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **\$1,350,000**

**County Type:**  
Enhanced

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

**Special Conditions:**  
 Maintain Base Employment: 104

**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  
KRA REPORT - FINAL APPROVAL**

**Date:** March 26, 2026  
**Preliminary Approval:** April 27, 2023  
**Approved Company:** Domtar Paper Company, LLC  
**City:** Hawesville **County:** Hancock  
**Final Resolution #:** KRA-F-26-117772  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Sova **OFS Staff:** M. Elder

**Project Description:** Domtar Paper Company, LLC's Hawesville mill is over 50 years old and upgraded its current EPO pulper with a modern pulper to gain additional machine capabilities as well to maintain a high utilization rate of assets due to the production output increases.

**Current number of full-time jobs at the project location:** 451

**Required number of full-time jobs to retain at the project location:** 406

**Project Investment - Owned**

**Preliminarily Approved Anticipated Costs**  
 Equipment and Related Costs  
**TOTAL**

Eligible Costs	Total Investment
\$25,500,000	\$51,000,000
<b>\$25,500,000</b>	<b>\$51,000,000</b>

**Actual Costs Expended**  
 Equipment and Related Costs  
**TOTAL**

Eligible Costs	Total Investment
\$30,439,997	\$60,879,994
<b>\$30,439,997</b>	<b>\$60,879,994</b>

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

**Modifications since preliminary approval?** No



## MEMORANDUM

**TO:** KEDFA Board Members

**FROM:** Michelle P. Elder *ME*  
Incentive Assistance Division

**DATE:** March 26, 2026

**SUBJECT:** KBI Amendment  
Union Powder Coating LLC (Barren)  
KBI-I-25-120131

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Union Coating & Chemical Industries, a foreign entity, is requesting the preliminary approval dated September 25, 2025, be amended for a company name change to Union Powder Coating LLC.

Staff recommends approval.



## **MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Dan Wood, Assistant Director  
Compliance Division

**DATE:** March 26, 2026

**SUBJECT:** Fourth Amendment to Loan Agreement and Draw Promissory Note  
Crittenden County Economic Development Corporation  
Project #15192

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Crittenden County Economic Development Corporation (the "Borrower") received Final Approval on May 10, 2006, for a KEDFA Direct Loan in the amount of \$300,000.00 to purchase 105 acres for the development of an industrial park in Marion, Crittenden County.

Crittenden County Economic Development Corporation have made both principal and interest payments as well as lump sum principal-only payments, reducing the balance to \$31,998.75. The borrower is requesting an extension until December 10, 2028 to continue marketing the remaining parcels for future development.

This requested modification has been incorporated into the amended Loan Agreement and Draw Promissory Note. All other aspects of the project remain the same.

Staff recommends approval.



## Kentucky Angel Investment Tax Credit Projects Report March 2026

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Thomas C. Barry Jr.	Dealer Trade Network Holdco, LLC	Jefferson	\$50,000	\$12,500
Jonathan Andrew Leslie	EQL Games Inc.	Jefferson	\$200,000	\$50,000
William J. Jones	Personal Medicine Plus Inc.	McCracken	\$25,000	\$10,000
<b>3 Projects</b>	<b>3</b>	<b>2</b>	<b>\$275,000</b>	<b>\$72,500</b>
<b>3 Investors</b>				

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	(\$577,402)
Reclaimed Credits	\$0
Net Obligated Credits	(\$577,402)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$577,402)
<b>Remaining Credits</b>	<b>\$2,422,598</b>



## Kentucky Small Business Tax Credit (KSBTC) Projects Report March 2026

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
A&S Construction of Louisville, Inc.	Jefferson	10	2	\$22.15	\$17,990	\$7,000
Harris Federal Law Firm L.L.C.	Fayette	6	2	\$46.40	\$8,082	\$7,000
KHI Mechanical LLC	Jefferson	12	6	\$36.90	\$27,240	\$21,000
McKinzie & Co. LLC	Grayson	0	1	\$13.00	\$13,498	\$3,500
<b>4</b>	<b>3</b>		<b>11</b>	<b>Total</b>	<b>\$66,810</b>	<b>\$38,500</b>

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	\$1,070,900
FYTD KSFTC Approvals	\$227,890
Current KSBTC Request	\$38,500
Current KSFTC Request	\$0
<b>Remaining FY Credits</b>	<b>\$1,662,710</b>