CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

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

Jeff Noel
SECRETARY

MEMORANDUM

TO: KEDFA Board Members

FROM: Katie Smith, Commissioner
Department for Financial Services

DATE: April 24, 2025

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **April 24, 2025,** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 133CE Hearing Room on the 1st floor at the Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

https://us02web.zoom.us/j/84322006139

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
April 24, 2025

PRIMARY LOCATION:

Where all members can be seen and heard and the public may attend in accordance with KRS 61.826 & 61.840

Hearing Room #133CE 1st Floor
Mayo Underwood Building
500 Mero Street
Frankfort, Kentucky

ALSO AVAILABLE VIA ZOOM: https://us02web.zoom.us/j/84322006139

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from March 27, 2025 KEDFA Board Meeting

Reports

Approved/Undisbursed Report		Krista Harrod
Monitoring Reports		Krista Harrod

KBI Project (Amendment)

Tristate Valves & Controls, Inc.	Boone	Craig Kelly

KEIA Projects (Extension) — Craig Kelly

Omega Ophthalmic Enterprises LLC	Jessamine
Post Glover Resistors Inc.	Boone
RB Seelbach LLC	Jefferson
R.C. Bigelow, Inc.	Jefferson
Zschimmer & Schwarz Interpolymer Inc.	Jefferson

KEIA Final Projects

Keeneland Association, Inc.	Fayette	Brittany Petty/Raven Aiken

KBI Projects (Preliminary) & KEIA Projects

Aegis Sortation LLC	Jefferson	Malcolm Jollie/Cody Pennington
GIVR Technologies "LLC"	Scott	Malcolm Jollie/Breanna Dolan
Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle	Malcolm Jollie/Breanna Dolan

KBI Projects (Preliminary)

Taubensee Steel & Wire Co.	Henderson	Corky Peek/Raven Aiken
Process Machinery, Inc.	Shelby	Ashlee Chilton/Breanna Dolan
E & E Hardwood, Inc.	Bell	Scott Moseley/Raven Aiken

KBI Projects (Extension) — Raven Aiken

Flottweg Separation Technology, Inc.	Boone
Stillworks, LLC dba Casey Jones Distillery	Christian
Catalent Pharma Solutions, LLC #23863	Clark

Catalent Pharma Solutions, LLC #23865	Clark	
Jackson Purchase Distillery, LLC	Fulton	
Harding Shymanski & Company, P.S.C.	Jefferson	

KBI Projects (Final)		Raven Aiken
KWH Venture, LLC	Hardin	

KRA Projects (Preliminary)		
QuaLex Manufacturing, LC	Scott	Ashlee Chilton/Breanna Dolan
QuaLex Manufacturing, LC	Fayette	Ashlee Chilton/Breanna Dolan
QuaLex Machining, LLC	Madison	Ashlee Chilton/Breanna Dolan

KEI Project (Amendment)		Danielle Dunmire
Rocky Top Films LLC	Jefferson	

Kentucky Small Business Tax Credits		Tim Back
Functional Therapy, PLLC	Jefferson	
Precision Medical Billing, LLC	Fayette	
Rudolph Hardin LLC	Jefferson	

Kentucky Angel Investment Tax Credits		Tim Back
Gary D. Russell	Rowan	
Steven Edward Goldberg	Jefferson	
Roy T. Toutant	Jefferson	
Stephen C. Jennings	Jefferson	
Stewart A. Smith	Jefferson	

Closed Session

Other Buisness	
KSBCI Quarterly Funding Reports	Matt Jordan

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
March 27, 2025

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on March 27, 2025, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1 floor, 500 Mero Street in Frankfort, Kentucky.

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

Roll Call
J. Don Goodin, Shandeep Dutta (proxy for Secretary Holly Johnson), Tucker Ballinger, Chad Miller, Mike Cowles, and Naashom Marx

Staff Present: Raven Aiken, Tim Back, Tim Bates, Casadi Bramer, David Brock, Phyllis Bruning, Ashlee Chilton, Jeanne Darby, Colin Dodd, Breanna Dolan, Danielle Dunmire, Ellen Felix, Michelle Elder, Joseph Gearon, Gage Greer, Ray Griffith, Jansen Hammock, Krista Harrod, Malcolm Jollie, Matt Jordan, Craig Kelly, Marilyn Lebourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Gabrielle McGee, Danielle Milbern, Amy Mills, Nasim Moula, Jeff Noel, Andrew Osborne, Kylee Palmer, Cody Pennington, Brittany Petty, Brad Popp, Dawn Powers, Cate Prather, Jennifer Schenkenfelder, Kristina Slattery, Katie Smith, Christopher Snyder, Brennan Tucker, Connor Wall, Matthew Wingate, Colin Wright, Dan Wood, Victoria Wood, Ashiq Zaman and Chad Zimlich

Others Present: Nicholas Lococo, Stites & Harbison; Jamie Brodsky, Frost Brown Todd; Mike Kalinyak, Embry Merritt Womack Nance, PLLC; Matt Zoellner, Scott Murphy & Daniel, LLC; Richie Sanders, EZ Pack Refuse Hauling Solutions LLC; Brad Sowden, Winchester Clark County Industrial Development Authority; Casey Bolton, Commonwealth Economics; Derek Sepe, Lunacy Productions; Jamie Joe Harris, Danville Boyle County Development Corporation; Jeremy Worley, BE NKY; Lisa Brin, VisitLEX; Merry-Kay Poe, Unbridled Films; Nicole Kaforski, Greater Louisville Inc.; Soozie Eastman, 502 Film; Tami Vater, Pendleton County Economic Development; Bryan Muehlenkamp, Muehlenkamp Properties, Inc. dba Paragon Metal Fabricators; Jim DeCesare, Simpson County Economic Development; Phil Mann, Morris Packaging, LLC; Jeff VanHook and Mary Hopkins, RGL Regional Industrial Authority; James Coffey, Pitman Creek Wholesale, LLC; Dalton Miller, City of Stanford Mayor; Andrea Ahl, Bryan Houston, Geoff Storts, Jeff Hodges, and Janet Patton

Approval of Minutes
Vice Chair Goodin entertained a motion to approve the minutes from February 27, 2025 regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

KBI Project (Amendment)

Vice Chair Goodin called on staff to present the KBI project amendment request to the Authority.

Air Hydro Power, LLC **Gabrielle McGee**

Gabrielle McGee stated Lebanon Power & Apparatus Company, Inc. (the "Company") received Final Approval on April 27, 2017, for a KBI project to expand the Company's owned manufacturing facility in Lebanon. The project was activated on April 27, 2019.

The Company has notified KEDFA that it was acquired by, and later merged with Air Hydro Power, LLC, resulting in the assignment and transfer of the Economic Development Project from the Company to Air Hydro Power, LLC effective December 1, 2023. This amendment recognizes Air Hydro Power, LLC as the new Approved Company for the Project as of the effective date. All other aspects of the project remain the same.

Staff recommended approval.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

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

Company	County	Extension
Logan Aluminum Inc.	Logan	9 Months
UniFirst Corporation	Jefferson	9 Months
Blue Run Spirits, LLC	Scott	12 Months
Calport Distilling LLC	Shelby	12 Months
Gracious Living	Butler	12 Month
Joseph T. Ryerson & Son, Inc.	Shelby	12 Month
Novelis Corporation	Todd	12 Months
S&K Industrial LLC	Clark	12 Months

Staff recommended approval of the KEIA extension requests.

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

KEIA Project

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

FSH L.L.C. **Brittany Petty**
Kenton County **Raven Aiken**

Brittany Petty stated Thermo Fisher Scientific is a global contract research organization that provides clinical trial and laboratory services to pharmaceutical, biotech, medical device and academic organizations. The warehouse distribution branch of Thermo Fisher, FSH L.L.C., has maintained operation in Kentucky since 1986. The company is considering locating in a Kenton County facility to best serve growing demand.

Raven Aiken stated the project investment is $84,267,520, of which $36,840,000 qualifies as KEIA eligible costs. The approved recovery amount is $125,000 for R&D and/or electronic processing equipment and $125,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of $250,000.

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

KBI (Preliminary) and KEIA Projects

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

Bluegrass Metal Recyclers, LLC **Colin Dodd**
Scott County **Breanna Dolan**

Colin Dodd stated Bluegrass Metal Recyclers, LLC is a provider of sustainable solutions in metal recycling. The company is looking to establish a new processing facility to increase processing capacity and improve efficiency in Georgetown, Kentucky.

Breanna Dolan stated the project investment is $21,700,000, of which $13,900,000 qualifies as KBI eligible costs and $3,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of $29.00 including benefits. The state wage assessment participation is 1.5% and Scott County will participate at 0.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $400,000 and the KEIA approved recovery amount of $200,000 for construction materials and building fixtures.

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

Shinsung ST USA Inc. **Colin Dodd**
Simpson County **Breanna Dolan**

Colin Dodd stated Shinsung ST USA Inc. began as a manufacturer of press parts but has since expanded into a global electronic parts enterprise in the Energy Storage System (ESS) sector. The company is looking to establish a new manufacturing facility that will focus on producing essential components, such as heat sinks and various parts for ESS containers in Franklin, Kentucky.

Breanna Dolan stated the project investment is $53,500,000 of which $16,200,000 qualifies as KBI eligible costs and $6,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 100 with an average hourly wage of $42.00 including benefits. The state wage assessment participation is 2.4% and the City of Franklin will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,660,000 and the KEIA approved recovery amount of $240,000 for construction materials and building fixtures and $100,000 for R&D and/or electronic processing equipment.

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

KBI Projects (Preliminary)

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

Pitman Creek Wholesale, LLC **Ashlee Chilton**
Lincoln County **Breanna Dolan**

Ashlee Chilton stated Pitman Creek Wholesale, LLC was established in 1976 and began as a regional distributor of fishing tackle servicing local retail stores and marinas. The company is looking to expand its current operations in Stanford, Kentucky.

Breanna Dolan stated the project investment is $600,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of $17.10 including benefits. The state wage assessment participation is 4%.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 78 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #23150.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $200,000.

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

Muehlenkamp Properties, Inc. dba Paragon Metal Fabricators **Ashlee Chilton**
Pendleton County **Breanna Dolan**

Ashlee Chilton stated Muehlenkamp Properties, Inc. dba Paragon Metal Fabricators has been providing quality, fabricated, sheet metal parts to multiple industries since inception in 1989. The company has seen increased demand from its customer base and as a result the company is looking to establish a new manufacturing facility in Falmouth, Kentucky.

Breanna Dolan stated the project investment is $6,175,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of $28.00 including benefits. The state wage assessment participation is 4%.

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

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

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

EZ Pack Refuse Hauling Solutions LLC **Cate Prather**
Harrison County **Cody Pennington**

Cate Prather stated EZ Pack Refuse Hauling Solutions LLC is a privately held manufacturer of Refuse truck bodies and Concrete Mixer truck bodies headquartered in Cynthiana, KY. The scope of work includes converting raw sheet and plate steel into garbage trucks and concrete mixers. As other parts similar to this scope of work are being produced in other states and countries, the company wants to strengthen its manufacturing base in Cynthiana.

Cody Pennington stated the project investment is $7,550,000 of which all qualifies as KBI eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of $25.63 including benefits. The state wage assessment participation is 4%.

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 310 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #22061.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $450,000.

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

Morris Packaging, LLC **Colin Dodd**
Marion County **Breanna Dolan**

Colin Dodd stated Morris Packaging, LLC is a leading US MBE manufacturer of flexible products with its headquarters in Bloomington, IL. The company offers sustainable packaging solutions, warehousing, inventory management, logistics management, design and brand services across an array of industries. The company is looking to establish a flexible packaging operation in Lebanon, Kentucky.

Breanna Dolan stated the project investment is $60,850,000 of which $52,300,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 276 with an average hourly wage of $30.00 including benefits. The state wage assessment participation is 4%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $4,800,000.

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

Louisville Brands, LLC **Danielle Milbern**
Jefferson County **Raven Aiken**

Danielle Milbern stated Louisville Brands, LLC is a vertically integrated house of brands specializing in culturally driven, innovative food, beverage, and spirit products, including Louisville Vegan Jerky Co., Mugen Spirits, and Party Horses. The company is considering expansion in its Jefferson County facility.

Raven Aiken stated the project investment is $7,000,000, of which $4,200,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 210 with an average hourly wage of $42.00 including benefits. The state wage assessment participation is 2.4% and Louisville Metro will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $2,500,000.

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

Air Hydro Power, LLC **Brittany Petty**
Warren County **Raven Aiken**

Brittany Petty stated Air Hydro Power, LLC, headquartered in Louisville, Kentucky, since 1961, distributes wholesale industrial products and conducts repair services on pumps, motors, and hydraulic cylinders used in industrial settings. The company is considering expanding its operations to meet customer demand.

Raven Aiken stated the project investment is $13,290,000 of which $10,290,000 qualifies as KBI eligible costs. The highest job target over the term of the agreement is 52 with an average hourly wage of $43.00 including benefits. The state wage assessment participation is 4%.

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

The company will be required to maintain 90% of the total 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 Bowling Green/Warren County. Only investment costs incurred at 1286 Veterans Way will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

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

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

KBI Projects (Extension)

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

Raven Aiken stated 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

Company	County	Extension
Kloeckner Metals Corporation	Meade	3 months
Heaven Hill Distilleries, Inc.	Nelson	3 months
Kinectric AES Inc.	Nelson	12 months
Truck Equipment & Body Company of Kentucky dba TEBCO of Kentucky, Inc.	Powell	12 months
F&E Aircraft Maintenance (Miami) LLC	Boone	12 months
Zschimmer & Schwarz Interpolymer Inc.	Jefferson	12 months

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Michelle Elder stated 4 companies requested KBI final approval, all of which have modifications since preliminary approval. Ms. Elder asked that all 4 be presented as on motion.

Modifications:

Company	County	Activity
Ball Metal Beverage Container Corp.	**Warren**	**Manufacturing**

State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

The Bardstown Bourbon Company, LLC	**Nelson**	**Manufacturing**

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

Houston-Johnson, Inc.	**Jefferson**	**Service or Technology**

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.

Wila USA LLC	**Jefferson**	**Manufacturing**

Total investment and eligible costs have been updated based on the current projections. State

wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

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

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

Kentucky Entertainment Incentive (KEI) Projects (Final)

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

Sunshine Films Florida LLC **Cody Pennington**
Dance with Death

Cody Pennington stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Dance with Death, in Jefferson County. Production is set to begin as early as April 7, 2025, and is anticipated to end by October 15, 2025. The company anticipates $371,600 in qualifying payroll expenditures and $280,800 in qualifying non-payroll expenditures for a total of $652,400. The company also anticipates employing 22 Kentucky resident crew members and 15 non-Kentucky resident crew members for a total production crew of 37.

Staff recommended a total eligible tax incentive amount of $202,640.

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

Sunshine Films Florida LLC **Cody Pennington**
Christmas by Design

Cody Pennington stated that Sunshine Films Florida LLC plans to produce a Feature-Length Film, Christmas by Design, in Jefferson County. Production is set to begin as early as April 15, 2025, and is anticipated to end by November 10, 2025. The company anticipates $619,094 in qualifying payroll expenditures and $299,048 in qualifying non-payroll expenditures for a total of $918,142. The company also anticipates employing 22 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 35.

Staff recommended a total eligible tax incentive amount of $283,156.

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

Forest of Dandaka LLC **Cody Pennington**
Forest of Dandaka

Cody Pennington stated that Forest of Dandaka LLC plans to produce a Feature-Length Film, Forest of Dandaka, in Hopkins County. Production is set to begin as early as March 27, 2025, and is anticipated to end by June 30, 2025. The company anticipates $2,384,526 in qualifying payroll expenditures and $1,469,780 in qualifying non-payroll expenditures for a total of $3,854,306. The company also anticipates employing 52 Kentucky resident crew members and 32 non-Kentucky resident crew members for a total production crew of 84.

Staff recommended a total eligible tax incentive amount of $1,349,007.

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

Sunflower Services LLC **Breanna Dolan**
Diabolical
Breanna Dolan stated that Sunflower Services LLC plans to produce a Television Program, Diabolical, in Bullitt, Shelby, Spencer, and Trimble Counties. Production is set to begin as early as April 8, 2025, and is anticipated to end by November 8, 2025. The company anticipates $8,198,105 in qualifying payroll expenditures and $1,364,188 in qualifying non-payroll expenditures for a total of $9,562,293. The company also anticipates employing 49 Kentucky resident crew members and 71 non-Kentucky resident crew members for a total production crew of 120.

Staff recommended a total eligible tax incentive amount of $3,346,803.

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

HD6 LLC **Breanna Dolan**
Haunted Discoveries Season 6
Breanna Dolan stated that HD6 LLC plans to produce a Television Program, Haunted Discoveries Season 6, in Boyle, Christian, Harlan, Mason, McCracken, Shelby, Trimble Counties. Production is set to begin as early as April 15, 2025, and is anticipated to end by November 15, 2025. The company anticipates $8,224,255 in qualifying payroll expenditures and $1,353,801 in qualifying non-payroll expenditures for a total of $9,578,056. The company also anticipates employing 39 Kentucky resident crew members and 60 non-Kentucky resident crew members for a total production crew of 99.

Staff recommended a total eligible tax incentive amount of $3,352,320.

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

HD7 LLC **Breanna Dolan**
Haunted Discoveries Season 7
Breanna Dolan stated that HD7 LLC plans to produce a Television Program, Haunted Discoveries Season 7, in Boyle, Bullitt, Johnson, Mason, Pike, Shelby, and Trimble Counties. Production is set to begin as early as April 30, 2025, and is anticipated to end by November 30, 2025. The company anticipates $8,198,105 in qualifying payroll expenditures and $1,364,188 in qualifying non-payroll expenditures for a total of $9,562,293. The company also anticipates employing 40 Kentucky resident crew members and 62 non-Kentucky resident crew members for a total production crew of 102.

Staff recommended a total eligible tax incentive amount of $3,346,803.

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

NA4CM LLC **Joseph Gearon**
Never Alone for Christmas Memphis
Joseph Gearon stated that NA4CM LLC plans to produce a Feature-Length Film, Never Alone for Christmas Memphis, in Shelby County. Production is set to begin as early as April 21, 2025, and is anticipated to end by April 30, 2025. The company anticipates $291,881 in qualifying payroll expenditures and $104,522 in qualifying non-payroll expenditures for a total of $396,403. The company also anticipates employing 36 Kentucky resident crew members and 12 non-Kentucky resident crew members for a total production crew of 48.

Staff recommended a total eligible tax incentive amount of $138,741.

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

Testament Pictures LLC **Joseph Gearon**
Testament
Joseph Gearon stated that Testament Pictures LLC plans to produce a Feature-Length Film, Testament, in Barren and Warren Counties. Production is set to begin as early as March 31, 2025, and is anticipated to end by May 31, 2025. The company anticipates $2,706,000 in qualifying payroll expenditures and $279,000 in qualifying non-payroll expenditures for a total of $2,985,000. The company also anticipates employing 103 Kentucky resident crew members and 32 non-Kentucky resident crew members for a total production crew of 135.

Staff recommended a total eligible tax incentive amount of $1,044,750.

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

Reborn1 LLC **Tim Bates**
Reborn
Tim Bates stated that Reborn1 LLC plans to produce a Feature-Length Film, Reborn, in Hopkins County. Production is set to begin as early as March 27, 2025, and is anticipated to end by June 30, 2025. The company anticipates $1,322,479 in qualifying payroll expenditures and $834,065 in qualifying non-payroll expenditures for a total of $2,156,544. The company also anticipates employing 32 Kentucky resident crew members and 43 non-Kentucky resident crew members for a total production crew of 75.

Staff recommended a total eligible tax incentive amount of $754,790.

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

Out Of Silence E2 LLC **Tim Bates**
Out Of Silence E2
Tim Bates stated that Out Of Silence E2 LLC plans to produce a Television Program, Out Of Silence E2, in Hopkins County. Production is set to begin as early as March 27, 2025, and is anticipated to end by June 30, 2025. The company anticipates $95,100 in qualifying payroll expenditures and $179,500 in qualifying non-payroll expenditures for a total of $274,600. The company also anticipates employing 4 Kentucky resident crew members and 11 non-Kentucky resident crew members for a total production crew of 15.

Staff recommended a total eligible tax incentive amount of $96,110.

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

Cipher, LLC **Matt Jordan**
Cipher
Matt Jordan stated that Cipher, LLC plans to produce a Feature-Length Film, Cipher, in Jefferson County. Production is set to begin as early as May 5, 2025, and is anticipated to end by June 5, 2025. The company anticipates $2,551,752 in qualifying payroll expenditures and $469,888 in qualifying non-payroll expenditures for a total of $3,021,640. The company also anticipates employing 78 Kentucky resident crew members and 39 non-Kentucky resident crew members for a total production crew of 117.

Staff recommended a total eligible tax incentive amount of $1,002,240.

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

Ibogaine Dreams LLC **Matt Jordan**
Ibogaine Dreams
Matt Jordan stated that Ibogaine Dreams LLC plans to produce a Documentary, Ibogaine Dreams, in Fayette and Jefferson Counties. Production is set to begin as early as April 1, 2025, and is anticipated to end by July 1, 2025. The company anticipates $ 2,091,000 in qualifying payroll expenditures and $800,500 in qualifying non-payroll expenditures for a total of $2,891,500. The company also anticipates employing 49 Kentucky resident crew members and 2 non-Kentucky resident crew members for a total production crew of 51.

Staff recommended a total eligible tax incentive amount of $967,000.

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

Latitude Productions, LLC **Brennan Tucker**
Oscar Shaw
Brennan Tucker stated that Latitude Productions, LLC plans to produce a Feature-Length Film, Oscar Shaw, in Jefferson County. Production is set to begin as early as March 27, 2025, and is anticipated to end by September 30, 2025. The company anticipates $1,205,000 in qualifying payroll expenditures and $280,000 in qualifying non-payroll expenditures for a total of $1,485,000. The company also anticipates employing 47 Kentucky resident crew members and 13 non-Kentucky resident crew members for a total production crew of 60.

Staff recommended a total eligible tax incentive amount of $462,750.

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

Eldritch Pictures LLC **Brennan Tucker**
Oddities
Brennan Tucker stated that Eldritch Pictures LLC plans to produce a Feature-Length Film, Oddities, in Jefferson County. Production is set to begin as early as April 21, 2025, and is anticipated to end by May 23, 2025. The company anticipates $1,187,878 in qualifying payroll expenditures and $610,190 in qualifying non-payroll expenditures for a total of $1,798,068. The company also anticipates employing 28 Kentucky resident crew members and 8 non-Kentucky resident crew members for a total production crew of 36.

Staff recommended a total eligible tax incentive amount of $562,527.

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

SD Doghouse Pictures, LLC **Brennan Tucker**
Smoky
Brennan Tucker stated that SD Doghouse Pictures, LLC plans to produce a Feature-Length Film, Smoky, in Fayette and Powell Counties. Production is set to begin as early as March 27, 2025, and is anticipated to end by September 6, 2025. The company anticipates $12,280,056 in qualifying payroll expenditures and $6,958,962 in qualifying non-payroll expenditures for a total of $19,239,018. The company also anticipates employing 326 Kentucky resident crew members and 38 non-Kentucky resident crew members for a total production crew of 364.

Staff recommended a total eligible tax incentive amount of $6,380,287.

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

Kentucky Small Business Tax Credit (KSBTC) Projects
Vice Chair Goodin called on staff to present the KSBTC projects to the Authority.

Tim Back stated there are 13 Kentucky small businesses, from 8 counties with qualifying tax credits of $84,000. The 13 businesses created 24 jobs and invested $209,592 in qualifying equipment and/or technology.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
828 Consulting, LLC	Scott	0	1	$23.44	$5,335	$3,500
Adams & Associates Realty, Inc.	Madison	0	2	$16.00	$9,044	$7,000
Barrett Maintenance, Inc.	Marshall	13	1	$24.85	$11,090	$3,500

Frontsight Financial, LLC	Jefferson	0	1	$88.94	$5,289	$3,500
Harris Federal Law Firm L.L.C.	Fayette	4	2	$33.65	$7,147	$7,000
HQI, LLC	Washington	21	2	$22.00	$34,066	$7,000
Kinemetrix Industrial Design, Inc.	Fayette	30	3	$31.22	$18,467	$10,500
Mays Plastic Surgery, PLLC	Jefferson	8	5	$25.80	$21,780	$17,500
On Duty International LLC	Pulaski	1	1	$17.00	$16,153	$3,500
Penn and Son Sheet Metal, Inc.,	Marshall	8	1	$16.00	$5,400	$3,500
Ridgenet Network Group, LLC	Pulaski	2	2	$16.00	$47,225	$7,000
The Delish Dish LLC	Kenton	6	1	$16.00	$10,636	$3,500
Work Architecture, LLC	Jefferson	10	2	$39.97	$17,960	$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, unanimous.

Kentucky Angel Investment Act Projects

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

Tim Back stated there are 13 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 13 investors for a total projected investment of $1,475,000 with eligible tax credits of $518,750. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Tim Back requested the following proposed Kentucky Angel Investment tax credits be presented as one motion.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Cory Michael Erdmann	Eastern Light Distilling LLC	Rowan	$50,000	$20,000

Martin Brooks Stumbo	Eastern Light Distilling LLC	Rowan	$50,000	$20,000
Gregory Damron Stumbo	Eastern Light Distilling LLC	Rowan	$50,000	$20,000
Arthur E. Walker, Jr	Eastern Light Distilling LLC	Rowan	$250,000	$100,000
Arthur E. Walker, III	Eastern Light Distilling LLC	Rowan	$250,000	$100,000
Donald S. Mucci	Eastern Light Distilling LLC	Rowan	$200,000	$80,000
Michael Thomas Ebner	Eastern Light Distilling LLC	Rowan	$150,000	$60,000
Adam P. Bortz	ParkPayUSA, Inc.	Campbell	$100,000	$25,000
Eric T. Mischell	ParkPayUSA, Inc.	Campbell	$100,000	$25,000
Neil K. Bortz	ParkPayUSA, Inc.	Campbell	$100,000	$25,000
Scott W. Arentsen	ParkPayUSA, Inc.	Campbell	$50,000	$12,500
Roy T. Toutant	Thynk Health, Inc.	Fayette	$50,000	$12,500
Stewart A. Smith	Thynk Health, Inc.	Fayette	$75,000	$18,750

Staff recommended approval of the tax credits.

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

Adjournment

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

Tucker Ballinger moved to adjourn the March KEDFA board meeting; Naashom Marx seconded the motion. Motion passed; unanimous.

The meeting adjourned at 11:14 a.m.

APPROVED
PRESIDING OFFICER:

_____

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED
3/31/2025

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
None					
KEDFA GRANTS					
None					
SMALL BUSINESS LOANS					
None					
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					**$0**
RURAL HOSPITAL LOANS					
ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	119490	Boyd	Feb-25	Feb-26	$1,000,000
Baptist Health Deaconess Madisonville, Inc.	119186	Hopkins	Oct-24	Oct-25	$1,000,000
Trigg County Hospital, Inc.	119187	Trigg	Oct-24	Oct-25	$1,000,000
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					**$3,000,000**

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA LOANS							
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	$116,800,000	($105,120,000)	$11,680,000
KEDFA GRANTS							
Harrodsburg Mercer County Industrial Development Authority	118520	Mercer	Mar-24	Dec-25	$250,000	($123,796)	$126,204
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							**$11,806,204**
Livingston Hospital and Healthcare Services, Inc.	118463	Livingston	Aug-24	Aug-25	$1,000,000	($771,040)	$228,960
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$228,960**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$11,806,204**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$3,228,960**

KBI Summary

Updated April 10, 2025

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects	Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	$11.42	$11.00	104%
2011	5	269	257	105%	$35.00	$28.90	121%
2012	18	1,264	1,154	110%	$25.30	$23.23	109%
2013	58	5,908	5,395	110%	$24.85	$23.35	106%
2014	94	10,024	9,525	105%	$24.85	$22.98	108%
2015	143	14,617	13,193	111%	$25.32	$22.32	113%
2016	196	21,251	18,648	114%	$25.05	$21.79	115%
2017	245	26,094	22,070	118%	$26.81	$21.93	122%
2018	290	31,594	25,658	123%	$26.24	$21.77	121%
2019	331	35,397	29,323	121%	$27.88	$22.38	125%
2020	350	39,128	32,872	119%	$29.39	$22.96	128%
2021	363	38,092	34,419	111%	$30.48	$23.50	130%
2022	377	39,762	35,682	111%	$30.60	$23.64	129%
2023	353	39,914	32,979	121%	$32.97	$24.34	135%
2024	214	19,346	16,358	118%	$33.95	$23.64	144%

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	$30,192,525	60%
2021	$38,108,118	$36,698,639	$33,694,999	92%
2022	$32,252,377	$31,746,160	$31,944,482	101%
2023	$31,410,315	$30,316,601	$32,477,417	107%
2024	$29,401,914	$30,267,048	$6,745,987	22%
Grand Total	**$484,130,333**	**$433,778,855**	**$282,339,950**	

***Notes on incentives claimed:** Data is based on information provided by the Kentucky Department of Revenue

****Due to taxpayer confidentiality, years 2010-2012 were combined.**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal Year 2025

KEDFA Meeting date	4/24/2025
Total Projects Approved Fiscal Year-to-Date	32
Number of Proposed Projects for Current Month	4

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$11,255,000
Committed Amount	$0
Balance Available for Current Month	$8,745,000
Proposed Approval for Current Month	$510,000
Balance Available for Remainder of Fiscal Year	$8,235,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$1,315,000
Committed Amount	$0
Balance Available for Current Month	$3,685,000
Proposed Approval for Current Month	$140,000
Balance Available for Remainder of Fiscal Year	$3,545,000

Kentucky Entertainment Incentive (KEI) Projects
Calendar Year 2024

KEDFA Meeting date	4/24/2025
Total Projects Approved Calendar Year-to-Date	38
Number of Proposed Projects for Current Month	0

Motion Picture or Entertainment Production / Continuous Film Production

Calendar Year Cap	$75,000,000
Approved Calendar Year-to-Date	$49,819,401
Balance Available for Current Month	$25,180,599
Proposed Approval for Current Month	$0
Balance Available for Remainder of Calendar Year	$25,180,599

Project Update Report

April 2025

PROJECT UPDATES – PRELIMINARY APPROVAL

The following update(s) have occurred to project(s) that received preliminary approval. Please note the project(s) were not eligible for incentives because final approval did not occur.

Program	Project	County	Preliminary Approval Date	Status Update

PROJECT UPDATES – FINAL APPROVAL

The following update(s) have occurred to project(s) that received final approval. Please note projects would not qualify for incentives if the project did not meet initial requirements, such as job creation, wages, investment or other, as required by the program.

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Graham Packaging Company, L.P.	Warren	9/29/2016	Yes	Withdrawal; unable to meet statewide maintenance requirement
KBI	Wolf Steel Acquisition, LLC	Grant	6/29/2017	Yes	Withdrawal; unable to maintain employment requirements
KEI	Finding Grace	Jefferson	9/26/2024	No	Withdrawn; unable to begin project within 6 months

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager
Compliance Division

DATE: April 24, 2025

SUBJECT: KBI Amendment
Tristate Valves & Controls, Inc. (Boone)
Project #19401

Tristate Valves & Controls, Inc. received final approval for KBI project #19401 on January 29, 2015. Effective January 1, 2025 the Company has entered into a Professional Employer Organization Agreement with Erigo Inc. with respect to the employees of the Company. The company is requesting that the Tax Incentive Agreement be modified to recognize this relationship.

All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: April 24, 2025

SUBJECT: KEIA Extensions

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

Company	County	Extension
Omega Ophthalmic Enterprises LLC	Jessamine	12 months
Post Glover Resistors Inc.	Boone	12 months
RB Seelbach LLC	Jefferson	12 months
R.C. Bigelow, Inc.	Jefferson	12 months
Zschimmer & Schwarz Interpolymer Inc.	Jefferson	12 months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: April 24, 2025
Approved Company: Keeneland Association, Inc.
City: Lexington **County:** Fayette
Activity: Tourism **Resolution #:** KEIA-25-119726
Bus. Dev. Contact: B. Petty **DFS Staff:** R. Aiken

Project Description: Keeneland is the world's largest and most prominent Thoroughbred auction house and hosts world-class racing twice annually during its boutique Spring and Fall meetings. The company is planning to invest in a significant expansion of its facilities in Lexington to include the development of a new Paddock Chalet Building, relocation of back-of-house operations, grandstand upgrades near the finish line, and a dedicated visitor's center away from the main racing areas.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$18,000,000	$40,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$2,000,000
Other Start-up Costs	$0	$0
TOTAL	**$18,000,000**	**$42,000,000**

Ownership (20% or more):
Keeneland Trustees, Inc. Lexington, Kentucky

Other State Participation: None

Unemployment Rate:
County: 4.2% Kentucky: 5.5%

Existing Presence in Kentucky:
Fayette County

Approved Recovery Amount:
Construction Materials and Building Fixtures: $200,000

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: March 27, 2025
Approved Company: Aegis Sortation LLC
City: Louisville
County: Jefferson
Activity: Manufacturing
Prelim Resolution #: KBI-I-25-119729
Bus. Dev. Contact: M. Jollie
DFS Staff: C. Pennington

Project Description: Founded in 2017, Aegis Sortation has built a reputation as a leading provider of efficient, high-quality sortation solutions for businesses across a variety of industries. Due to increasing demand, the company needs to expand its operational capacity to a larger location in Jefferson County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$3,900,000	$3,900,000
Building/Improvements	$8,000,000	$8,000,000
Equipment	$300,000	$3,250,000
Other Start-up Costs	$750,000	$750,000
TOTAL	**$12,950,000**	**$15,900,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$61.84	
1	35	$61.84	$110,000
2	50	$61.84	$140,000
3	60	$61.84	$180,000
4	70	$61.84	$210,000
5	80	$61.84	$260,000
6	80	$61.84	$260,000
7	80	$61.84	$260,000
8	80	$61.84	$260,000
9	80	$61.84	$260,000
10	80	$61.84	$260,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,200,000**

Incentive Type:
Other

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

Ownership (20% or more):
Annaganuke Management LLC Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% Metro Louisville

Unemployment Rate:
County: 5.5% Kentucky: 5.5%

Existing Presence in Kentucky:
Jefferson 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 55 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	March 27, 2025		
Approved Company:	Aegis Sortation LLC		
City:	Louisville	**County:**	Jefferson
Activity:	Manufacturing	**Resolution #:**	KEIA-25-119731
Bus. Dev. Contact:	M. Jollie	**DFS Staff:**	C. Pennington

Project Description: Founded in 2017, Aegis Sortation has built a reputation as a leading provider of efficient, high-quality sortation solutions for businesses across a variety of industries. Due to increasing demand, the company needs to expand its operational capacity to a larger location in Jefferson County.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$3,900,000
Building Construction	$8,000,000	$8,000,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$1,500,000	$1,500,000
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$1,750,000
Other Start-up Costs	$0	$750,000
TOTAL	**$9,500,000**	**$15,900,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures:	$210,000
R&D and/or Electronic Processing Equipment:	$90,000

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

See KBI file (KBI-I-25-119729) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 24, 2025
Approved Company: GIVR Technologies "LLC"
City: Midway **County:** Scott
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-25-119730
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: GIVR Technologies "LLC" is a start-up that will make continuous hemp mats that can be used as paneling in the construction of walls or as reinforcement in composite parts. The company is looking to establish a production facility in Midway, Kentucky.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$285,000	$570,000
Building/Improvements	$363,000	$363,000
Equipment	$200,000	$1,040,000
Other Start-up Costs	$170,000	$170,000
TOTAL	**$1,018,000**	**$2,143,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$53.00	
1	16	$53.00	$20,000
2	24	$53.00	$30,000
3	24	$53.00	$30,000
4	24	$53.00	$30,000
5	24	$53.00	$30,000
6	24	$53.00	$30,000
7	24	$53.00	$30,000
8	24	$53.00	$30,000
9	24	$53.00	$35,000
10	24	$53.00	$35,000

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

Incentive Type:
Other

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

Ownership (20% or more):
Paul LeBlanc Darien, CT
Blackware Polymer Holdings LLC Cincinnati, OH

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: Scott County .5%

Unemployment Rate:
County: 4.3% Kentucky: 5.5%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	April 24, 2025		
Approved Company:	GIVR Technologies "LLC"		
City:	Midway	**County:**	Scott
Activity:	Manufacturing	**Resolution #:**	KEIA-25-119732
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	B. Dolan

Project Description: GIVR Technologies "LLC" is a start-up that will make continuous hemp mats that can be used as paneling in the construction of walls or as reinforcement in composite parts. The company is looking to establish a production facility in Midway, Kentucky.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$570,000
Building Construction	$233,000	$323,000
Electronic Processing Equipment	$1,040,000	$1,040,000
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$40,000
Other Start-up Costs	$0	$170,000
TOTAL	**$1,273,000**	**$2,143,000**

Approved Recovery Amount:

R&D and/or Electronic Processing Equipment: $50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$50,000**

See KBI file (KBI-IL-25-119730) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 24, 2025
Approved Company: Meggitt Aircraft Braking Systems Kentucky Corporation
City: Danville **County:** Boyle
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-119733
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: Meggitt Aircraft Braking Systems Kentucky Corporation manufactures carbon brakes for both commercial and military aircrafts. The company is looking to expand the Danville facility to add a new manufacturing line related to the military program.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$3,500,000	$3,500,000
Equipment	$4,000,000	$4,000,000
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$8,500,000**	**$8,500,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$36.59	
1	10	$36.59	$15,000
2	15	$36.59	$20,000
3	25	$36.59	$30,000
4	25	$36.59	$30,000
5	25	$36.59	$30,000
6	25	$36.59	$30,000
7	25	$36.59	$30,000
8	25	$36.59	$30,000
9	25	$36.59	$30,000
10	25	$36.59	$30,000
11	25	$36.59	$45,000
12	25	$36.59	$45,000
13	25	$36.59	$45,000
14	25	$36.59	$45,000
15	25	$36.59	$45,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more): Publicly Traded

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Aug 29, 2019	KEIA	Monitor	$350,000
Jun 29, 2017	KBI	Monitor/293	$3,450,000

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 5.5% Kentucky: 5.5%

Existing Presence in Kentucky:
Boyle

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

The project will include multiple locations within Danville/Boyle County. Only investment costs incurred at 190 Corporate Drive will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: April 24, 2025
Approved Company: Meggitt Aircraft Braking Systems Kentucky Corporation
City: Danville **County:** Boyle
Activity: Manufacturing **Resolution #:** KEIA-25-119734
Bus. Dev. Contact: C. Dodd **DFS Staff:** B. Dolan

Project Description: Meggitt Aircraft Braking Systems Kentucky Corporation manufactures carbon brakes for both commercial and military aircrafts. The company is looking to expand the Danville facility to add a new manufacturing line related to the military program.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$2,000,000	$3,500,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$4,000,000
Other Start-up Costs	$0	$1,000,000
TOTAL	**$2,000,000**	**$8,500,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $100,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$100,000**

See KBI file (KBI-I-25-119733) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 24, 2025
Approved Company: Taubensee Steel & Wire Co.
City: Henderson **County:** Henderson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-119724
Bus. Dev. Contact: C. Peek **DFS Staff:** R. Aiken

Project Description: Since 1946, Taubensee Steel & Wire Company has been a trusted leader in the production of premium steel and wire products. TSW first opened its Henderson facility in 1994 and further expanded the operation in 2006. The company is considering an expansion of its Henderson facility.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$6,750,000	$6,750,000
Equipment	$300,000	$6,050,000
Other Start-up Costs	$0	$0
TOTAL	**$7,050,000**	**$12,800,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$32.00	
1	15	$32.00	$30,000
2	15	$32.00	$30,000
3	15	$32.00	$30,000
4	15	$32.00	$30,000
5	15	$32.00	$40,000
6	15	$32.00	$40,000
7	15	$32.00	$50,000
8	15	$32.00	$50,000
9	15	$32.00	$50,000
10	15	$32.00	$50,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$400,000**

Incentive Type:
Other

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

Ownership (20% or more): None

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.4%
Local: 1% Henderson County

Unemployment Rate:
County: 5.4% Kentucky: 5.5%

Existing Presence in Kentucky:
Henderson 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 68 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 24, 2025
Approved Company: Process Machinery, Inc.
City: Shelbyville **County:** Shelby
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-119747
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan

Project Description: Process Machinery, Inc. (PMI) was founded in 1979 and is a company that designs and manufactures conveyor systems and state-of-the-art construction aggregate plants in its facility in Shelby County. The company wants to expand operations within Shelby County.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$700,000	$700,000
Building/Improvements	$4,975,000	$4,975,000
Equipment	$5,500,000	$5,500,000
Other Start-up Costs	$300,000	$300,000
TOTAL	**$11,475,000**	**$11,475,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	$41.60	
1	30	$41.60	$52,000
2	30	$41.60	$52,000
3	30	$41.60	$52,000
4	30	$41.60	$52,000
5	30	$41.60	$52,000
6	30	$41.60	$52,000
7	30	$41.60	$52,000
8	30	$41.60	$52,000
9	30	$41.60	$52,000
10	30	$41.60	$52,000
11	30	$41.60	$52,000
12	30	$41.60	$52,000
13	30	$41.60	$52,000
14	30	$41.60	$52,000
15	30	$41.60	$52,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$780,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):

Daniel W Miles	Louisville, KY
Jennifer S Ratterman	Louisville, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 4.8% Kentucky: 5.5%

Existing Presence in Kentucky:
Shelby 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 90 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: April 24, 2025
Approved Company: E & E Hardwood, Inc.
City: Middlesboro **County:** Bell
Activity: Manufacturing **Prelim Resolution #:** KBI-I-25-119748
Bus. Dev. Contact: S. Moseley **DFS Staff:** R. Aiken

Project Description: E & E Hardwood, Inc. was founded in the early 1960s in the heart of Bell County, Kentucky, with a dedicated mission to support the rapidly growing local mining sector. The company expanded its operations into a fully functional grade sawmill renowned for its exceptional high-quality lumber, cants, and crossties. The company is relocating and expanding within Bell County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$700,000	$700,000
Building/Improvements	$200,000	$200,000
Equipment	$950,000	$950,000
Other Start-up Costs	$300,000	$300,000
TOTAL	**$2,150,000**	**$2,150,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$22.97	
1	12	$22.97	$15,000
2	14	$22.97	$30,000
3	16	$22.97	$40,000
4	18	$22.97	$40,000
5	20	$22.97	$45,000
6	22	$22.97	$45,000
7	24	$22.97	$45,000
8	26	$22.97	$45,000
9	28	$22.97	$45,000
10	30	$22.97	$45,000
11	32	$22.97	$45,000
12	34	$22.97	$45,000
13	36	$22.97	$45,000
14	37	$22.97	$45,000
15	37	$22.97	$39,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$614,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Paul C. Elliott Pineville, Kentucky

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 4.0%

Unemployment Rate:
County: 7.4% Kentucky: 5.5%

Existing Presence in Kentucky:
Bell 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 3 full-time employees subject to Kentucky income tax as of the application date.

MEMORANDUM

TO: KEDFA Board Members

FROM: Raven Aiken RA
Program Administration Division

DATE: April 24, 2025

SUBJECT: KBI Extensions

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

Company	COUNTY	EXTENSION
Flottweg Separation Technology, Inc.	Boone	3 Month
Stillworks, LLC dba Casey Jones Distillery	Christian	12 Month
Catalent Pharma Solutions, LLC #23863	Clark	12 Month
Catalent Pharma Solutions, LLC #23865	Clark	12 Month
Jackson Purchase Distillery, LLC	Fulton	12 Month
Harding Shymanski & Company, P.S.C.	Jefferson	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: April 24, 2025
Preliminary Approval: April 28, 2022
Approved Company: KWH Venture, LLC
City: Elizabethtown
County: Hardin
Activity: Manufacturing
Final Resolution #: KBI-F-25-23858
Bus. Dev. Contact: M. Jollie
DFS Staff: C. Pennington

Project Description: KWH Venture, LLC founded in March 2022, is a top producer by volume of contract bourbon and American whiskey in the United States. The company constructed a distillery, office building and whiskey storage warehouses to support up to 175,500 barrels of whiskey annually with continuous and craft system whiskey production.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$96,254,112	$115,850,791

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	$41.80	
1	50	$41.80	$100,000
2	50	$41.80	$100,000
3	50	$41.80	$100,000
4	50	$41.80	$100,000
5	50	$41.80	$100,000
6	60	$41.80	$100,000
7	60	$41.80	$100,000
8	60	$41.80	$100,000
9	60	$41.80	$100,000
10	60	$41.80	$100,000

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

County Type:
Other

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

Special Conditions: None

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KRA REPORT - PRELIMINARY APPROVAL

Date: April 24, 2025
Approved Company: QuaLex Manufacturing, LC
City: Georgetown **County:** Scott
Prelim Resolution #: KRA-I-25-119739
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan

Project Description: QuaLex Manufacturing, LC is a sheet metal manufacturer located in Georgetown, KY. The company is looking to replace multiple pieces of metal fabrication equipment to keep up with production capacity to service new customers and projects. The company is committed to reinvesting in this facility in order to retain the employees and keep the facility up to date. The project would not be economically feasible but for the incentives.

Number of full-time jobs at the project location as of the application date:	144
paying average hourly wages, excluding benefits, of:	$25.37
Negotiated job retention percentage: (Required to be at least 85% of employment as of preliminary approval)	90%

Select Owned or Leased

Anticipated Equipment and Related Costs	**Maximum Recoverable (50% eligible)**	**Total Investment**
Land	$0	$0
Building (new construction/additions)	$181,305	$362,609
Improvements (existing buildings)	$679,893	$1,359,785
Equipment and related costs (including installation costs)	$5,532,791	$11,065,581
Other related costs	$0	$0
TOTAL	**$6,393,988**	**$12,787,975**

Maximum Amount of Eligible Costs: **$6,393,988**

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,880,000**

Financing:

Source	Amount
Bank Loan	$500,000
Equity	$143,988
Revenue	$9,215,981
Grants/Owner Investments	$2,928,006
TOTAL	$12,787,975

Ownership (20% or more):

Van Alford Lexington, KY
Gary Bello Lexington, KY
Bill Tweardy Lexington, KY

Active State Participation at the project site: None

Unemployment Rate

County: 4.3% Kentucky: 5.5%

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KRA REPORT - PRELIMINARY APPROVAL

Date: April 24, 2025
Approved Company: QuaLex Manufacturing, LC
City: Lexington **County:** Fayette
Prelim Resolution #: KRA-IL-25-119746
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan

Project Description: QuaLex Manufacturing, LC is a sheet metal manufacturer located in Lexington, KY. The company is looking to replace multiple pieces of metal fabrication equipment to keep up with production capacity to service new customers and projects. The company is committed to reinvesting in this facility in order to retain the employees and keep the facility up to date. The project would not be economically feasible but for the incentives.

Number of full-time jobs at the project location as of the application date:	40
paying average hourly wages, excluding benefits, of:	$22.85
Negotiated job retention percentage: (Required to be at least 85% of employment as of preliminary approval)	90%

Anticipated Project Investment - Leased

Anticipated Equipment and Related Costs	**Maximum Recoverable (50% eligible)**	**Total Investment**
Land	$0	$0
Building (new construction/additions)	$0	$0
Improvements (existing buildings)	$74,683	$149,365
Equipment and related costs (including installation costs)	$806,682	$1,613,364
Other related costs	$0	$0
TOTAL	**$881,365**	**$1,762,729**

Maximum Amount of Eligible Costs: **$881,365**

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$800,000**

Financing:

Source	Amount
Bank Loan	$525,176
Revenue	$1,237,553
TOTAL	$1,762,729

Ownership (20% or more):

Van Alford Lexington, KY
Gary Bello Lexington, KY
Bill Tweardy Lexington, KY

Active State Participation at the project site: None

Unemployment Rate

County: 4.2% Kentucky: 5.5%

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KRA REPORT - PRELIMINARY APPROVAL

Date:	April 24, 2025		
Approved Company:	QuaLex Machining, LLC		
City:	Richmond	**County:**	Madison
Prelim Resolution #:	KRA-I-25-119745		
Activity:	Manufacturing		
Bus. Dev. Contact:	A. Chilton	**DFS Staff:**	B. Dolan

Project Description: QuaLex Machining, LLC is a sheet metal manufacturer located in Richmond, KY. The company is looking to replace multiple pieces of metal fabrication equipment to keep up with production capacity to service new customers and projects. The company is committed to reinvesting in this facility in order to retain the employees and keep the facility up to date. The project would not be economically feasible but for the incentives.

Number of full-time jobs at the project location as of the application date:	139
paying average hourly wages, excluding benefits, of:	$22.00
Negotiated job retention percentage: (Required to be at least 85% of employment as of preliminary approval)	90%

Select Owned or Leased

Anticipated Equipment and Related Costs	**Maximum Recoverable (50% eligible)**	**Total Investment**
Land	$0	$0
Building (new construction/additions)	$68,710	$137,420
Improvements (existing buildings)	$257,663	$515,325
Equipment and related costs (including installation costs)	$3,731,381	$7,462,762
Other related costs	$0	$0
TOTAL	**$4,057,754**	**$8,115,507**

Maximum Amount of Eligible Costs: **$4,057,754**

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,780,000**

Financing:

Source	Amount
Bank Loan	$400,000
Revenue	$7,715,507
TOTAL	$8,115,507

Ownership (20% or more):

Van Alford Lexington, KY
Gary Bello Lexington, KY
Bill Tweardy Lexington, KY

Active State Participation at the project site: None

Unemployment Rate

County: 5.1% Kentucky: 5.5%

Special Conditions: None

MEMORANDUM

TO: KEDFA Board

FROM: Danielle Dunmire, Senior Compliance Manager
Compliance Division

DATE: April 24, 2025

SUBJECT: KEI Amendment
Rocky Top Films LLC – "Rocky Top College" (Jefferson)
Project #119504

Sunshine Films Florida LLC received final approval for the KEI Project titled "Rocky Top College" on February 27, 2025. Subsequent to the execution and delivery of the Tax Incentive Agreement, the Company notified the Authority that it has assigned all its rights, title, and interest in the Project to Rocky Top Films LLC effective April 11, 2025. The Company has requested that Rocky Top Films LLC be designated as the Approved Company under the Program.

All other aspects of the Project remain the same.

Staff recommends approval.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Functional Therapy, PLLC	Jefferson	4	3	$29.67	$10,912	$10,500
Precision Medical Billing, LLC	Fayette	19	1	$21.00	$5,294	$3,500
Rudolph Hardin LLC	Jefferson	2	6	$31.12	$27,794	$21,000
3	**2**		**10**	**Total**	**$44,000**	**$35,000**

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	$1,418,000
FYTD KSFTC Approvals	$0
Current KSBTC Request	$35,000
Current KSFTC Request	$0
Remaining FY Credits	**$1,547,000**

Kentucky Angel Investment Tax Credit Projects Report
April 2025

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Gary D. Russell	Eastern Light Distilling LLC	Rowan	$500,000	$200,000
Steven Edward Goldberg	Kyndly Technologies Inc	Jefferson	$125,000	$31,250
Roy T. Toutant	SoFab Inks Inc.	Jefferson	$25,000	$6,250
Stephen C. Jennings	SoFab Inks Inc.	Jefferson	$50,000	$12,500
Stewart A. Smith	SoFab Inks Inc.	Jefferson	$25,000	$6,250
5 Projects	**3**	**2**	**$725,000**	**$256,250**
5 Investors				

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

Projected Credits - To Date	($1,115,000)
Reclaimed Credits	$6,250
Net Obligated Credits	($1,108,750)

Credit Limit	$3,000,000
Net Obligated Credits	($1,108,750)
Remaining Credits	**$1,891,250**

KSBCI 2.0 Quarterly Funding Report

March 31, 2025

	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Closed				
Curry Grant, LLC	Traditional Bank	KYCSP	$ 392,772.00	$ 119,874.00
Green Acres Fencing LLC	Bank of Columbia	KYCSP	$ 115,678.29	$ 48,664.29
Jay Shree Goga LLC	Citizens Bank of KY	KYCSP	$ 2,474,352.84	$ 462,500.00
Redwood Cooperative School	Traditional Bank	KYCSP	$ 4,627,451.00	$ 671,000.00
Highland Diversified Services, Inc.	KHIC	KYCSP	$ 1,200,000.00	$ 600,000.00
Cumberland Steel Company, LLC	KHIC	KYCSP	$ 250,000.00	$ 112,500.00
Cornett Farm Fresh, LLC	KHIC	KYCSP	$ 950,000.00	$ 185,000.00
Freedom Ninety LLC	Traditional Bank	KYCSP	$ 602,653.00	$ 40,253.00
AAA Granite, LLC	American Bank & Trust	KYCSP	$ 957,500.00	$ 85,000.00
Ekadashi Inc	Field & Main Bank	KYCSP	$ 300,000.00	$ 150,000.00
Corto Lima, LLC	Traditional Bank	KYCSP	$ 1,300,000.00	$ 260,000.00
J&K Heavy Truck Haul	KHIC	KYCSP	$ 515,000.00	$ 202,500.00
Kormell LLC	Field & Main Bank	KYCSP	$ 1,050,000.00	$ 223,426.00
Lester Earthworks	KHIC	KYCSP	$ 582,000.00	$ 250,000.00
Elite Downtown Bridal	Field & Main Bank	KYCSP	$ 93,000.00	$ 40,245.00
William Gray Haberdashery LLC	Field & Main Bank	KYCSP	$ 100,000.00	$ 50,000.00
Woman 2 Woman Obstetrics & Gynecology, PSC	Traditional Bank	KYCSP	$ 420,000.00	$ 74,250.00
Pipe Eyes, LLC	Traditional Bank	KYCSP	$ 866,000.00	$ 204,499.00
Big Trucks and Toys, LLC	Traditional Bank	KYCSP	$ 1,103,984.00	$ 109,813.00
DTS Industries	KHIC	KYCSP	$ 500,000.00	$ 200,000.00
Interpreting Services of the Commonwealth, LLC	KHIC	KYCSP	$ 210,000.00	$ 105,000.00
Freedom Select Foodservices, LLC	KHIC	KYCSP	$ 750,000.00	$ 356,250.00
Blackridge Roofing, LLC	KHIC	KYLPP	$ 155,000.00	$ 50,000.00
		TOTAL CLOSED FUNDS	**$ 19,515,391.13**	**$ 4,600,774.29**
Paid Off/Recyclable Funds				
		TOTAL PAID OFF/RECYCLABLE FUNDS	**$ -**	**$ -**
Claims Paid				
		TOTAL CLAIMS PAID	**$ -**	**$ -**
Approved				
The Coffee Hut, LLC	Bank of Columbia	KYCSP	$ 100,000.00	$ 48,537.00
B&B Powdercoating and Sandblasting LLC	Republic Bank	KYCSP	$ 3,997,470.00	$ 1,580,000.00
Cumberland Mountain Express, Inc.	KHIC	KYCSP	$ 750,000.00	$ 356,250.00
TNT Paving, LLC	KHIC	KYLPP	$ 350,000.00	$ 150,000.00
		TOTAL APPROVED FUNDS	**$ 5,197,470.00**	**$ 2,134,787.00**
		TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED	**$ 24,712,861.13**	**$ 6,735,561.29**
Approved but Withdrawn				
Wicked World Productions, LLC	Traditional Bank	KYCSP	$ 750,000.00	$ 120,000.00
		TOTAL APPROVED BUT WITHDRAWN	**$ 750,000.00**	**$ 120,000.00**

Closed, Paid Off/Recyclable Funds, Claims Paid & Approved Projects By Program

Fund Used By Program	Total Project Amounts	KSBCI Support Amount
KYLPP	$ 505,000.00	$ 200,000.00
KYCSP	$ 24,712,861.13	$ 6,535,561.29
	$ 25,217,861.13	**$ 6,735,561.29**

KSBCI 2.0 Quarterly Funding Report

TEAM KENTUCKY
CABINET FOR ECONOMIC DEVELOPMENT

March 31, 2025

Company Name	Venture Capital	KSBCI Program	EOT Amount
NX Prenatal Inc.	KSTC	KYVCP	$ 1,500,000.00
PowerTech Water, Inc.	KSTC	KYVCP	$ 749,998.70
Personal Medicine Plus Inc.	KSTC	KYVCP	$ 228,688.00
Resound, Corp	KSTC	KYVCP	$ 250,000.00
Healthcare Asset Network, Inc.	KSTC	KYVCP	$ 752,468.25
Beltways, Inc.	KSTC	KYVCP	$ 499,999.57
VividCharts Inc.	KSTC	KYVCP	$ 249,995.66
GoWild Alpha Inc.	KSTC	KYVCP	$ 250,000.00
DesiCorp Inc	KSTC	KYVCP	$ 750,000.00
Bexion Pharmaceuticals, Inc.	KSTC	KYVCP	$ 1,500,000.00
Victory Foods Holdings PBC	KSTC	KYVCP	$ 500,000.00
FreshFry Inc.	KSTC	KYVCP	$ 499,999.91
Untitled Holding Company	KSTC	KYVCP	$ 474,610.50
GoWild Alpha Inc.	KSTC	KYVCP	$ 130,000.00
Louisville Vegan Jerky Co. L.L.C.	KSTC	KYVCP	$ 500,000.00
Yornest, Inc	KSTC	KYVCP	$ 250,000.00
Personal Medicine Plus Inc.	KSTC	KYVCP	$ 99,998.90
WearWare, Inc.	KSTC	KYVCP	$ 75,000.00
To The Market/Survivor Made Goods, Inc.	KSTC	KYVCP	$ 249,999.12
Avana Health, Inc.	KSTC	KYVCP	$ 250,000.00
Purchase Inc	KSTC	KYVCP	$ 449,999.70
PowerTech Water, Inc.	KSTC	KYVCP	$ 350,000.00
Narratize Inc.	KSTC	KYVCP	$ 250,000.00
Ujon Inc.	KSTC	KYVCP	$ 175,000.00
Fibonacci LLC	KSTC	KYVCP	$ 225,000.00
DesiCorp Inc	KSTC	KYVCP	$ 500,000.00
DGB Tenn LLC	KSTC	KYVCP	$ 250,000.00
GoodMaps Inc.	KSTC	KYVCP	$ 550,000.00
Innovative Therapeutix, Inc.	KSTC	KYVCP	$ 250,000.00
Forecastr Inc.	KSTC	KYVCP	$ 1,000,000.00
IribaMaps Inc.	KSTC	KYVCP	$ 450,000.00
ADEM Technologies, Inc.	KSTC	KYVCP	$ 249,999.97
Virtual Peaker Inc.	KSTC	KYVCP	$ 500,000.00
Personal Medicine Plus Inc.	KSTC	KYVCP	$ 299,999.80
AboutBit Inc	KSTC	KYVCP	$ 500,000.00
Parasight System Inc.	KSTC	KYVCP	$ 500,000.00
Bexion Pharmaceuticals, Inc.	KSTC	KYVCP	$ 1,000,000.00
WearWare, Inc.	KSTC	KYVCP	$ 300,000.00
Fibonacci LLC	KSTC	KYVCP	$ 275,000.00
PCC Hydrogen Inc.	KSTC	KYVCP	$ 250,000.00
Flamel AI, Inc.	KSTC	KYVCP	$ 250,000.00
Fixle, Inc.	KSTC	KYVCP	$ 250,000.00
Sage Health Labs, Inc.	KSTC	KYVCP	$ 500,000.00
Fooji, Inc.	KSTC	KYVCP	$ 500,000.00
Value Buddy Inc.	KSTC	KYVCP	$ 400,000.00
IribaMaps Inc.	KSTC	KYVCP	$ 400,000.00
Wicked Sheets, LLC	KSTC	KYVCP	$ 300,000.00
PowerTech Water, Inc.	KSTC	KYVCP	$ 1,400,000.00
Beltways, Inc.	KSTC	KYVCP	$ 1,950,000.00
Bert Thin Films, Inc.	KSTC	KYVCP	$ 499,999.12

DesiCorp Inc	KSTC	KYVCP	$	250,000.00
Gun Media Holdings, Inc.	KSTC	KYVCP	$	476,828.91
Narratize Inc.	KSTC	KYVCP	$	1,000,000.00
Stucco Inc.	KSTC	KYVCP	$	250,000.00
Sunflower Fuels, Inc.	KSTC	KYVCP	$	250,000.00
To The Market/Survivor Made Goods, Inc.	KSTC	KYVCP	$	999,996.45
Valent Systems Inc.	KSTC	KYVCP	$	250,000.00
		TOTAL CLOSED FUNDS	**$**	**28,012,582.56**

Fund Used By Program		KSBCI Support Amount
KYLPP	$	200,000.00
KYCSP	$	6,535,561.29
KYVCP	$	28,012,582.56
	$	**34,748,143.85**

KSBCI 1.0 Quarterly Funding Report

March 31, 2025

Closed	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	$ 550,000.00	$ 50,000.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	$ 300,000.00	$ 37,498.55
Christian Academy of Lawrenceburg, Kentucky, Inc.	First Financial Bank	KYCSP	$ 707,000.00	$ 131,400.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	$ 358,250.00	$ 49,000.00
Stapleton Holdings, LLC	First Financial Bank	KYCSP	$ 457,000.00	$ 91,400.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	$ 155,000.00	$ 23,250.00
Quality Tire & Access, Inc.	SKED	KYCSP	$ 150,000.00	$ 22,500.00
Critchfield Meats, Inc.	Traditional Bank	KYCSP	$ 1,607,905.79	$ 211,543.20
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	$ 725,000.00	$ 72,500.00
KJKJ, LLC	Fifth Third Bank	KYCSP	$ 578,106.63	$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	$ 1,250,000.00	$ 250,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	$ 600,913.40	$ 58,930.00
McClure's Auto Parts, Inc.	Mountain Association	KYCSP	$ 560,000.00	$ 112,000.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	$ 2,822,500.00	$ 360,000.00
Addiction Recovery Care, LLC (project #1)	Mountain Association	KYCSP	$ 150,000.00	$ 16,000.00
5454 LLC	First Harrison Bank	KYCSP	$ 144,100.00	$ 15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	$ 3,120,000.00	$ 456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	$ 4,200,000.00	$ 798,000.00
Addiction Recovery Care, LLC (project #2)	Mountain Association	KYCSP	$ 500,000.00	$ 100,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	$ 130,000.00	$ 26,000.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	$ 230,000.00	$ 45,000.00
Sav's Grill, LLC	Traditional Bank	KYCSP	$ 525,000.00	$ 96,200.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	$ 939,964.00	$ 120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	$ 843,755.00	$ 166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	$ 472,000.00	$ 25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	$ 1,500,000.00	$ 150,000.00
153 LLC	First Harrison Bank	KYCSP	$ 496,764.00	$ 97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	$ 1,309,000.00	$ 250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	$ 726,400.00	$ 127,000.00
BlueGrass Taproot, LLC	First Harrison Bank	KYCSP	$ 786,150.00	$ 135,000.00
PJJAM Enterprises, Inc. (real estate loan)	Stock Yards Bank & Trust	KYCSP	$ 450,000.00	$ 90,000.00
PJJAM Enterprises, Inc. (equipment loan)	Stock Yards Bank & Trust	KYCSP	$ 1,250,000.00	$ 250,000.00
Thind & Manak Investment, LLC	Traditional Bank	KYCSP	$ 2,630,908.00	$ 396,082.00
DE/TAC Properties Limited Liability Partnership	Commercial Bank	KYCSP	$ 210,000.00	$ 26,350.00
Still Lake Properties I, LLC (real estate)	South Central Bank	KYCSP	$ 712,500.00	$ 135,000.00
TJ Dillow Properties LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$ 1,000,000.00	$ 90,000.00
McReynolds Physical Therapy, PLLC	First Financial Bank, N.A.	KYCSP	$ 214,000.00	$ 21,400.00
DE/TAC Properties Limited Liability Partnership	Citizens Bank of Kentucky, Inc.	KYCSP	$ 928,000.00	$ 83,520.00
Chambers Investments, LLC & Chambers Dentistry, P	Traditional Bank	KYCSP	$ 1,400,000.00	$ 250,000.00
GGML Holdings LLC	Stock Yards Bank & Trust	KYCSP	$ 1,685,000.00	$ 207,360.00
		TOTAL CLOSED FUNDS	**$ 37,375,216.82**	**$ 5,736,094.75**

Paid Off/Recyclable Funds				
NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	$ 2,000,000.00	$ 100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	$ 51,442.00	$ 10,000.00
Eastern Telephone & Technologies	Mountain Association	KYCSP	$ 275,000.00	$ 9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	$ 386,086.50	$ 47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	$ 151,274.27	$ 30,000.00
Indatus	PNC Bank	KYCSP	$ 8,700,000.00	$ 1,000,000.00
Sunny Deals, LLC	First Financial Bank	KYCSP	$ 25,000.00	$ 5,000.00

Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	$	94,500.00	$	14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	$	40,000.00	$	4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	$	75,000.00	$	15,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	$	-	$	326.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	$	7,245,000.00	$	449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	$	2,800,000.00	$	280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$	104,000.00	$	19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	$	480,000.00	$	96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	$	29,000.00	$	5,220.00
Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	$	90,522.00	$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	$	-	$	11,582.47
Tim and Bonita Butler	Citizens First Bank	KYCSP	$	140,000.00	$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP			$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	$	165,750.00	$	24,862.50
Benjamin Watts/William & Kathy Watts/Wattsy's House of Iron	United Citizens Bank & Trust	KYCSP	$	50,000.00	$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	$	35,000.00	$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	$	211,000.00	$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	$	25,000.00	$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	$	150,000.00	$	30,000.00
JSB Industrial Solutions, Inc.	Mountain Association	KYCSP	$	550,000.00	$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	$	350,000.00	$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	$	1,175,000.00	$	120,000.00
Grace Community Health Center	Forcht Bank	KYCSP	$	-	$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	$	225,000.00	$	45,000.00
H.B. Molding	Huntington Bank	KYCAP	$	40,000.00	$	1,200.00
Skidaddles, Inc.	Huntington National	KYCAP	$	65,306.12	$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	$	1,098,920.00	$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	$	251,200.00	$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	$	680,823.58	$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	$	242,000.00	$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	$	444,900.00	$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	Mountain Association	KYCSP	$	355,000.00	$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	$	181,868.00	$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	$	1,440,000.00	$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	$	1,800,000.00	$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	$	908,000.00	$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	$	239,000.00	$	29,850.00
Superior Expediters LLC (project #1)	SKED	KYCSP	$	75,000.00	$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	$	471,919.11	$	45,855.00
Eastman Law Office, PSC	First Financial Bank	KYCSP	$	91,000.00	$	18,200.00
Mountain Music Exchange, LLC	Mountain Association	KYCSP	$	50,000.00	$	10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	$	366,000.00	$	26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	$	50,000.00	$	10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	$	1,200,000.00	$	150,000.00
D & M Contracting, Inc.	Mountain Association	KYCSP	$	100,000.00	$	16,000.00
Tilted Tulip, LLC	Mountain Association	KYCSP	$	305,000.00	$	49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	$	147,500.00	$	29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	$	317,355.00	$	57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	$	85,000.00	$	17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	$	30,000.00	$	3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	$	1,660,000.00	$	132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	$	2,950,000.00	$	250,000.00

G&M Investments, LLC	Paducah Bank & Trust	KYCSP	$	350,000.00	$	35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$	279,000.00	$	48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	$	20,000.00	$	4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	$	1,331,688.00	$	60,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	$	5,705,000.00	$	342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	$	335,000.00	$	67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	$	2,125,000.00	$	285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	$	875,000.00	$	175,000.00
breathe, LLC	Community Ventures Corporation	KYCSP	$	57,000.00	$	10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	$	95,612.00	$	18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	$	50,000.00	$	10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	$	-	$	7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	$	455,000.00	$	91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	$	120,000.00	$	24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	$	203,133.00	$	40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	$	286,000.00	$	57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	$	548,000.00	$	45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	$	40,000.00	$	8,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	$	1,300,000.00	$	98,030.89
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	$	243,000.00	$	27,000.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	$	400,000.00	$	80,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	$	410,500.00	$	33,656.00
RuffleGirl Inc.	First Harrison Bank	KYCSP	$	1,450,000.00	$	290,000.00
CFO Advantage, LLC - Travel Guide - Kentucky	First Financial Bank	KYCSP	$	99,086.76	$	19,817.35
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	$	3,641,565.00	$	461,140.00
Steamer's Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	$	700,000.00	$	100,000.00
Trackside Butcher Shoppe, LLC - Request #2	United Citizens Bank & Trust	KYCSP	$	376,000.00	$	75,200.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	$	50,000.00	$	10,000.00
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	$	5,675,000.00	$	80,000.00
Discernity, LLC	First Financial Bank	KYCSP	$	100,000.00	$	20,000.00
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	$	200,000.00	$	28,000.00
Parkview Pharmacy, Inc.	Citizens Bank of Kentucky, Inc.	KYCSP	$	260,000.00	$	52,000.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	$	435,000.00	$	27,000.00
TVC Holdings LLC	First Harrison Bank	KYCSP	$	610,000.00	$	120,000.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	$	1,230,000.00	$	184,500.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	$	2,590,000.00	$	440,000.00
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	Kentucky Bank	KYCSP	$	95,000.00	$	10,500.00
Casey's Foods, Inc. dba Happy IGA	Mountain Association	KYCSP	$	176,610.00	$	34,800.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	$	4,364,000.00	$	450,000.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	$	1,604,500.00	$	60,000.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	$	177,110.00	$	15,750.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	$	375,208.00	$	75,041.60
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	$	338,500.00	$	67,700.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	$	690,000.00	$	69,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	$	470,000.00	$	70,500.00

Kentucky River Community Care, Inc. (project #1)	Citizens Bank of Kentucky, Inc.	KYCSP	$	525,000.00	$	105,000.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	78,662.00	$	15,732.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	$	673,000.00	$	134,600.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens Bank of Kentucky, Inc.	KYCSP	$	149,000.00	$	29,800.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	$	467,000.00	$	75,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	$	768,000.00	$	88,200.00
B & B Contracting, LLC	Mountain Association	KYCSP	$	100,000.00	$	20,000.00
Double D's Ice Cream Distribution, Inc.	Cumberland Valley National Bank	KYCSP	$	505,354.00	$	85,424.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	$	75,173.47	$	14,000.00
FireFresh Bar-B-Q, Blakenbaker, LLC	First Financial Bank	KYCSP	$	175,000.00	$	26,250.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	$	2,997,438.00	$	346,716.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	$	150,000.00	$	25,600.00
Hillview Property Management, LLC	German American Bank	KYCSP	$	488,000.00	$	96,000.00
America's Finest Filters, Inc.	First Financial Bank	KYCSP	$	170,500.00	$	34,100.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	$	290,000.00	$	10,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	$	1,100,000.00	$	200,000.00
BBY Management Group LLC	Traditional Bank	KYCSP	$	2,017,000.00	$	188,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	$	974,000.00	$	194,800.00
Kenneth A Bell, Inc.	Fifth Third Bank	KYCSP	$	334,988.36	$	66,997.00
Kentucky River Community Care, Inc. (project # 3)	Citizens Bank of Kentucky, Inc.	KYCSP	$	1,000,000.00	$	200,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	$	468,230.78	$	88,000.00
Cane Run Properties, LLC	First Financial Bank	KYCSP	$	285,000.00	$	57,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	$	97,380.00	$	9,738.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	$	50,000.00	$	10,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	$	175,000.00	$	35,000.00
Whitaker Group II, LLC (project #1)	Mountain Association	KYCSP	$	175,000.00	$	35,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	$	655,000.00	$	105,000.00
Whitaker Group II, LLC (project #2)	Mountain Association	KYCSP	$	262,000.00	$	52,400.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	205,000.00	$	41,000.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	232,000.00	$	46,400.00
Christon Enterprises, Inc. d/b/a Isom IGA	Mountain Association	KYCSP	$	468,000.00	$	83,600.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	Mountain Association	KYCSP	$	425,000.00	$	80,000.00
Heritage Millworks, LLC	Mountain Association	KYCSP	$	4,500,000.00	$	150,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	$	99,000.00	$	15,600.00
Whitaker Group, LLC	KHIC	KYCSP	$	270,000.00	$	54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	$	5,535,000.00	$	108,000.00
Cunningham Golf Car Co., Inc.	First Financial Bank	KYCSP	$	700,000.00	$	140,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	300,000.00	$	53,000.00
Starlite, LLC	Kentucky Bank	KYCSP	$	1,777,000.00	$	250,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	$	3,625,000.00	$	360,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	$	87,500.00	$	17,500.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	$	500,000.00	$	100,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	$	2,530,000.00	$	249,000.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	$	1,400,000.00	$	200,000.00
Howard Law Firm, PLC	KHIC	KYCSP	$	250,000.00	$	10,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	1,100,000.00	$	220,000.00
High Performance Computer Services LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	338,080.00	$	62,500.00
East End Foot, LLC	First Harrison Bank	KYCSP	$	615,000.00	$	108,309.00

DHN Midland, LLC	First Harrison Bank	KYCSP	$	1,167,500.00	$	225,000.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	750,000.00	$	150,000.00
Beaver Creek Vet.	Mountain Association	KYLPP	$	410,000.00	$	68,000.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	$	189,230.00	$	37,000.00
Bluegrass Tool & Industrial, LLC	German American Bank	KYCSP	$	1,250,000.00	$	250,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	$	540,027.00	$	37,801.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	$	272,900.92	$	54,580.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	$	1,322,840.00	$	132,284.00
Eliezer Transport, Inc.	South Central Bank	KYCSP	$	465,506.12	$	93,101.00
Logan Corporation	SKED	KYCSP	$	575,000.00	$	80,000.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	$	845,953.00	$	169,190.00
True North Properties, LLC	Fifth Third Bank	KYCSP	$	120,000.00	$	24,000.00
Print My Threads, LLC	Mountain Association	KYCSP	$	230,000.00	$	40,000.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	$	48,000.00	$	9,000.00
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	$	350,000.00	$	18,750.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	$	230,000.00	$	46,000.00
TS Montgomery, LLC	Traditional Bank	KYCSP	$	623,560.00	$	104,968.00
F&B Properties LLC	Traditional Bank	KYCSP	$	1,600,000.00	$	142,500.00
Marshall T. West d/b/a West & Jones Funeral Home	Mountain Association	KYCSP	$	225,000.00	$	40,000.00
Prosigns LLC	Mountain Association	KYCSP	$	150,000.00	$	30,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	$	330,000.00	$	36,000.00
JAKLAK LLC	First Financial Bank	KYLPP	$	550,147.16	$	106,029.40
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	$	1,907,637.00	$	250,000.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	$	580,000.00	$	104,400.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	$	205,000.00	$	41,000.00
Still Lake Properties I, LLC (equipment)	South Central Bank	KYCSP	$	187,500.00	$	30,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	$	705,000.00	$	40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	$	80,000.00	$	16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	$	1,200,000.00	$	240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	$	600,000.00	$	99,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	$	85,000.00	$	17,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	$	500,000.00	$	90,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	$	624,500.00	$	62,450.00
	TOTAL PAID OFF/RECYCLABLE FUNDS		**$**	**137,493,987.15**	**$**	**15,813,645.46**

Transfer of Paid Off/Recyclable Funds

KEDFA Grant Program	7/27/2017	$	1,330,000.00
KEDFA Grant Program	12/8/2022	$	2,400,000.00
KEDFA Grant Program	12/7/2023	$	2,000,000.00
		$	**5,730,000.00**

Claims Paid

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	$	250,000.00	$	49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	$	3,353,745.85	$	388,417.53
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	$	148,000.00	$	12,025.03
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	$	37,500.00	$	7,500.00
	TOTAL CLAIMS PAID		**$**	**3,789,245.85**	**$**	**457,616.51**

Kentucky

Approved

			$ 174,869,203.97	$ 21,549,740.21
		TOTAL APPROVED FUNDS	**$ 174,869,203.97**	**$ 21,549,740.21**
		TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED	**$ 178,658,449.82**	**$ 22,007,356.72**

Approved but Withdrawn

Corinth Christian Bookstore / Frankfort, KY	Community Trust Bank	KYCSP	$ 120,000.00	$ 20,750.00
Champion Chevrolet/Oldham Co.	The Bank - Oldham County	KYLPP	$ 1,264,934.00	$ 250,000.00
Carty-Vicars, Inc. dba Carty-Polly & Craft Funeral Home	SKED	KYCSP	$ 790,000.00	$ 120,000.00
E & R Enterprises, PLLC d/b/a Advantage Physical Therapy	Community Trust Bank	KYCSP	$ 123,541.00	$ 24,708.20
Marrowbone Family Pharmacy, LLC	Mountain Association	KYCSP	$ 100,000.00	$ 20,000.00
Brown's Fresh Meats and Produce, LLC	Community Ventures Corporation	KYCSP	$ 20,000.00	$ 4,000.00
Bethlehem Fabrication, LLC	Traditional Bank	KYCSP	$ 48,000.00	$ 9,600.00
Walnut Specialists Incorporated	KHIC	KYCSP	$ 980,000.00	$ 20,000.00
Cumberland Manor Rest Home, Inc.	Mountain Association	KYCSP	$ 250,000.00	$ 50,000.00
Barnhill Enterprises - Request #2	Kentucky Bank	KYCSP	$ 150,000.00	$ 30,000.00
PMAK, LLC (project #2)	Fifth Third Bank	KYCSP	$ 700,000.00	$ 63,000.00
Grassroots Pharmacy, PLLC - Project #2	Central Bank & Trust	KYCSP	$ 75,000.00	$ 15,000.00
Grassroots Pharmacy, PLLC - Project #1	Central Bank & Trust	KYCSP	$ 170,000.00	$ 34,000.00
Robby Shell and Renae Shell	Community Ventures Corporation	KYCSP	$ 299,000.00	$ 12,000.00
2nd Star, LLC dba Something 2 Do	Community Ventures Corporation	KYCSP	$ 50,000.00	$ 10,000.00
Melissa J Stamper and Thomas Stamper dba Got Roots Hair Salon	Community Ventures Corporation	KYCSP	$ 30,300.00	$ 4,000.00
SGCE LLC	Fifth Third Bank	KYCSP	$ 162,000.00	$ 16,200.00
Fairview Eye Care Real Estate, LLC	Republic Bank & Trust	KYCSP	$ 2,500,000.00	$ 100,000.00
Hickory & Oak , LLC	Franklin Bank & Trust Company	KYCSP	$ 750,000.00	$ 150,000.00
Robert Leon Allen - Project #1	Monticello Banking Company	KYCSP	$ 92,500.00	$ 18,500.00
Haney Enterprises LLC	Citizens Deposit Bank	KYCSP	$ 59,864.52	$ 11,972.00
Superior Expediters LLC (project #2)	SKED	KYCSP	$ 150,000.00	$ 27,000.00
ShellTech LLC - project #1	SKED	KYCSP	$ 650,000.00	$ 117,000.00
JCSB LLC (William M Cornett Inc.)	First Harrison Bank	KYCSP	$ 197,000.00	$ 34,400.00
Revelry Boutique Gallery, LLC	First Harrison Bank	KYCSP	$ 685,000.00	$ 135,000.00
ShellTech LLC (project #2)	KHIC	KYCSP	$ 1,875,000.00	$ 184,005.00
Thomson Properties, LLC	Traditional Bank	KYCSP	$ 650,000.00	$ 65,000.00
	TOTAL APPROVED BUT WITHDRAWN		**$ 12,942,139.52**	**$ 1,546,135.20**

Closed, Paid Off/Recyclable Funds, Claims Paid & Approved Projects By Program

Fund Used By Program	Total Project Amounts	KSBCI Support Amount
KYLPP	$ 6,720,147.16	$ 271,029.40
KYCSP	$ 175,627,496.54	$ 22,297,800.20
KYCAP	$ 105,306.12	$ 3,102.12
	$ 182,452,949.82	$ 22,571,931.72