CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

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

Jeff Noel
Secretary

**MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** April 24, 2026

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

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **April 30, 2026,** at 10:00 a.m. (ET) / 9:00 a.m. (CT) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 133CE Hearing Room on the 1st floor at the Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

https://ky-voip.zoomgov.com/j/1606352528

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**
**AGENDA**
**April 30, 2026**

**PRIMARY LOCATION:**

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

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

**ALSO AVAILABLE VIA ZOOM:**

https://ky-voip.zoomgov.com/j/1606352528

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

**Minutes**

Minutes from March 26, 2026 KEDFA Board Meeting

**Reports**

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

**EDF Project**

| | | |
|---|---|---|
| Perry County Economic Development Board, Inc.<br>dba Hazard-Perry County Economic Development Alliance | Perry | Scott Moseley / Breanna Dolan |

**KPDI Projects - 2024 Round 2**

| | | |
|---|---|---|
| Pendleton County Industrial Development Authority, Inc. | Pendleton | Colin Dodd / Michelle Elder |
| The Elizabethtown-Hardin County Industrial Foundation, Inc. | Hardin | Ashlee Chilton / Breanna Dolan |
| McCreary County Industrial Development Authority | McCreary | Danielle Milbern / Breanna Dolan |
| Floyd County Fiscal Court | Floyd | Scott Moseley / Breanna Dolan |
| Marion County Industrial Foundation, Inc. | Marion | Scott Moseley / Molly Green |
| Flemingsburg-Fleming County Industrial Development Authority | Fleming | Colin Dodd / Molly Green |
| Graves County Economic Development | Graves | Ashlee Chilton / Molly Green |
| Eddyville Riverport and Industrial Development Authority, Inc. | Lyon | DeeAnna Sova / Cody Pennington |
| Princeton-Caldwell County Industrial Development Authority | Caldwell | DeeAnna Sova / Cody Pennington |
| Harrodsburg/Mercer County Industrial Development Authority | Mercer | Colin Dodd / Cody Pennington |
| Johnson County Fiscal Court | Johnson | Brittany Petty / Launa King |

| **KEIA Projects (Extension)** | | Craig Kelly |
|---|---|---|
| Post Glover Resistors Inc. | Boone | |
| Heaven Hill Distilleries, Inc. | Nelson | |
| Astemo Americas fka Hitachi Astemo America, Inc. | Madison | |
| Near Bridge LLC | Madison | |
| Omega Ophthalmic Enterprises LLC | Jessamine | |
| RB Seelbach LLC | Oldham | |
| R.C. Bigelow, Inc. | Jefferson | |
| Shinsung ST-KY Inc. | Simpson | |
| The Kentucky Whiskey Company, LLC | Ohio | |
| Zschimmer & Schwarz Interpolymer Inc. | Jefferson | |

| **KEIA Projects** | | |
|---|---|---|
| Global Business Solutions, Inc. | Kenton | Scott Moseley / Breanna Dolan |

| **KBI Projects (Preliminary) & KEIA Projects** | | |
|---|---|---|
| Toothsure, Inc. | Perry | Scott Moseley / Breanna Dolan |
| R&S-Godwin Truck Body Co. LLC | Floyd | Brittany Cox / Breanna Dolan |
| D.R.C. Industries, Inc. | Carroll | Ashlee Chilton / Breanna Dolan |
| Astemo Americas, Inc. | Madison | Colin Dodd / Cody Pennington |

| **KBI Projects (Preliminary)** | | |
|---|---|---|
| Displate Manufacturing Inc. | Jefferson | Scott Moseley / Breanna Dolan |
| Averitt Express, Inc. | Bullitt | Scott Moseley / Breanna Dolan |
| Performance Software Corporation | Fayette | Danielle Milbern / Breanna Dolan |
| Crofton Wood Products, Inc. | Todd | DeeAnna Sova / Cody Pennington |
| American Shield Blast Mats LLC | Crittenden | DeeAnna Sova / Cody Pennington |
| Brakefire, Incorporated | Bullitt | Brittany Petty / Cody Pennington |
| Armor USA Inc. | Boone | Brittany Petty / Cody Pennington |

| **KBI Projects (Extensions)** | | Cody Pennington |
|---|---|---|
| Novelis Corporation | Todd | |
| Stillworks, LLC dba Casey Jones Distillery | Christian | |
| Congo, LLC | Jefferson | |
| Harding Shymanski & Company, P.S.C. | Jefferson | |

| **KBI Projects (Final)** | | Breanna Dolan |
|---|---|---|
| Fordsville Pellet Co., LLC | Ohio | |
| Bluegrass Roller Service, Inc. | Shelby | |

| **Kentucky Angel Investment Tax Credits** | | Tim Back |
|---|---|---|
| Charles Jordan Clarke | Jefferson | |
| Larry D. Westhusing | Jefferson | |
| Robert S. Saunders | Jefferson | |
| Herbert W. Perkins, III | Jefferson | |
| John C. Danehy | Jefferson | |
| Raymond Gerhardt Strothman | Jefferson | |

| **Kentucky Small Business Tax Credits (KSBTC)** | | Tim Back |
|---|---|---|
| Busche Industries Co | Grayson | |
| Gratitude Adjustment, LLC | Pulaski | |
| WiLO Networks Inc. | Fayette | |

| **Kentucky Selling Farmer Tax Credits** | | Tim Back |
|---|---|---|
| Jerry Downs and Gail Downs | Washington | |

| **KEDFA Forgivable Loan Amendment** | Jeff Noel |
|---|---|
| BlueOval SK, LLC | |

| **Other Business** | |
|---|---|
| KSBCI Quarterly Funding Reports | Peyton McElmurray |
| KSBCI Funding | David Brock / Kylee Palmer |
| Kentucky Qualified Data Center Project Incentive Program - Update | |

**Adjournment**

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING
## March 26, 2026

## MINUTES

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### Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on March 26, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

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

### Roll Call
Jean R. Hale, J. Don Goodin, Mike Cowles, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

**Staff Present:** Tim Back, Joie Bieger, Phyllis Bruning, Ashlee Chilton, Brittany Cox, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Michelle Elder, Eric Estill, Ellen Felix, Joseph Gearon, Molly Green, Krista Harrod, Craig Kelly, Launa King, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Amy Mills, Nasim Moula, Jeff Noel, Emily Patrick, Kylee Palmer, Cody Pennington, Brittany Petty, Dawn Powers, Kristina Slattery, Kayla Smith, Christopher Snyder, DeeAnna Sova, Beth Sturm, Matt Wingate, Dan Wood, Victoria Wood, Colin Wright, Ashiq Zaman, Chad Zimlich

**Others Present:** Mike Herrington and Nicholas Lococo, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance; Kari Johnson, Kentucky Energy and Environment Cabinet; Elizabeth Carter, Central Kentucky Business Authority Inc.; Geoff Marietta, Harlan County Economic Development Authority; Steven Long, James Dobchuk, Peggy Marsh, Matt Greene, and Scott Steuer, Global Laser Enrichment LLC; Bruce Wilcox, Greater Paducah Economic Development; Jakob Marsh, Bluegrass Area Development District; Sandra Wilson, Paducah Chamber of Commerce; Matt Zoellner, Scott Murphy & Daniel, LLC; Jackie Kessler and Will Nicholas, Slate Automotive LLC; Chelsea Conn and Erin White, Kentucky Education and Labor Cabinet; Abby Fletcher, Greater Louisville Inc.; Ben Steuart, Steuart Nutrition Inc.; Brooke Robison, Bowling Green Area Chamber of Commerce; Carter Hendricks and Sharon Butts, South Western Kentucky Economic Development Council; Devon Stansbury, BE NKY; Beth Sarkar, Louisville Economic Development Alliance; Falon McFarland, Commerce Lexington; Jamie Joe Harris, Danville-Boyle County Economic Development Corporation; Janet Patton, Lexington Herald Leader; Jeff Hodges, Southern Economic Development Council; Kaden Haugdahl, The Brookshire Company; Kevin Hill, Pieter Haverkamp, Dyno Nobel Inc.; Kristina Buckler, Ernst & Young; Mayor Isaac Daily, City of Cynthiana; Melissa Perry, Office of Financial Management; Meredith Dubree, Breckinridge County United, Inc.; Matthew Glowicki and Olivia Evans, The Courier Journal; Olivia Richards, Bristol Group, LLC; Ray Hagerman, Muhlenberg Economic Growth Alliance; and Whitney Risley, Henderson Economic Development

## Approval of Minutes

Chairman Jean Hale entertained a motion to approve the minutes from February 26, 2026, regular KEDFA board meeting. Mike Cowles moved to approve the minutes, as presented; Don Goodin seconded the motion. Motion passed; unanimously.

## Approved/Undisbursed Report

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

## Financial Statements and Monitoring Reports

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

## KPDI Projects – 2024 Round 1

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

**Fulton County Industrial Development Authority** **Colin Dodd**
**Fulton County** **Joseph Gearon**

Colin Dodd stated that the Fulton County Fiscal Court on behalf of the Fulton County Industrial Development Authority is performing due diligence for Enterprise Park at Fulton. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated that Fulton County Fiscal Court has requested the use of $45,000 in KPDI-EDF program funds for the benefit of Fulton County Industrial Development Authority. The project investment is $50,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**City of Morgantown Industrial Holding Corporation** **Andy Luttner**
**Butler County** **Peyton McElmurray**

Andy Luttner stated that the Morgantown Industrial Holding Corporation requests support through the Kentucky Product Development Initiative (KPDI) to fund construction of a new industrial access roadway within the Morgantown Industrial Park area in Butler County, Kentucky. This project will improve site readiness and allow Butler County and South-Central Kentucky to compete for advanced manufacturing, logistics, and technology-oriented investment opportunities. The Morgantown Industrial Park contains developable industrial acreage that is currently limited by a lack of industrial-grade roadway access. This project will remove infrastructure barriers, improve safety for industrial traffic, and enhance the marketability of Butler County for major industrial projects. The total project includes surveying, engineering design, grading, industrial-grade pavement installation, drainage improvements, utility coordination, signage, construction inspection, and final as-built documentation. The design is complete,

and construction is anticipated to commence in March 2026. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that the City of Morgantown has requested the use of $360,000 in KPDI-EDF program funds for the benefit of the City of Morgantown Industrial Holding Corporation. The project investment is $400,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

## KPDI Projects – 2024 Round 2

Chairman Hale called on staff to present the KPDI projects from 2024 Round 2 to the Authority.

**Magoffin County Fiscal Court** **Colin Dodd**
**Magoffin County** **Breanna Dolan**

Colin Dodd stated that the Magoffin County Fiscal Court is seeking to complete due diligence studies on the subject property in order to acquire land to expand the present Gifford Industrial Park in Magoffin County. Work elements in the study will include a historic and archeological study, wetlands delineation and threatened/endangered species study, and boundary survey. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that Big Sandy Regional Industrial Development Authority has requested the use of $65,700 in KPDI-EDF program funds for the benefit of Magoffin County Fiscal Court. The project investment is $72,270 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Central Kentucky Business Park Authority Inc.** **Brittany Cox**
**Madison County** **Breanna Dolan**

Brittany Cox stated that the Central Kentucky Business Park Authority, Inc. is seeking to conduct due diligence at the Triple Crown Business Park located off Farristown Industrial Road in Berea. Due diligence studies will include Phase 1 environmental site assessment, cultural historical review, geotechnical evaluation, archeological review, wetlands summary and master conceptual plan. This is a regional

project with support from Fayette, Madison and Scott counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that the City of Berea has requested the use of $104,640 in KPDI-EDF program funds for the benefit of the Central Kentucky Business Park Authority Inc. The project investment is $130,800 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Cynthiana-Harrison County Economic Development Authority, Inc.** **Brittany Petty**
**Harrison County** **Cody Pennington**

Brittany Petty stated that the Cynthiana-Harrison Economic Development Authority is working on infrastructure and road improvements to the White Oak property located at the intersection of US HWY 27 and KY-356. The project will focus on sanitary sewer improvements and additional road work to make the site more accessible. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that the City of Cynthiana has requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of Cynthiana-Harrison County Economic Development Authority, Inc. The project investment is $2,300,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**The Todd County Industrial Foundation, Inc.** **DeeAnna Sova**
**Todd County** **Cody Pennington**

DeeAnna Sova stated that the Todd County Industrial Foundation wants to prepare two 100,000 square foot building pads at the John E. Walton Business Park, 24-acre site. The site has immediate access to US 68/80 and is conveniently located in between several markets to attract corporate investment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Todd County Fiscal Court has requested the use of $1,159,375 in KPDI-EDF program funds for the benefit of The Todd County Industrial Foundation, Inc. The project investment is $1,325,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Hopkinsville Industrial Foundation, Inc.** **DeeAnna Sova**
**Christian County** **Cody Pennington**

DeeAnna Sova stated that the Hopkinsville Industrial Foundation is seeking to conduct infrastructure improvements at Commerce Park II 1000+ Acre Rail Site in Hopkinsville-Christian County. The project will provide the design of the new sewer line extension, sewer pump station, and force main at Commerce Park II Rail Site as well provide additional sanitary sewer utility infrastructure to the commerce park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Christian County Fiscal Court has requested the use of $1,700,000 in KPDI-EDF program funds for the benefit of the Hopkinsville Industrial Foundation, Inc. The project investment is $2,000,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Somerset Pulaski County Economic Development Authority, Inc.** **Ashlee Chilton**
**Pulaski County** **Michelle Elder**

Ashlee Chilton stated that the City of Somerset on behalf of the Somerset Pulaski County Economic Development Authority, Inc. is seeking funds to develop a pad in the Commerce Park. This site would be used to produce a build-ready pad with multiple options for building sizes to fit a client's needs as this site will cover 14.01 acres at an elevation of 1,072 feet above sea level when completed. Work for this site will consist of clearing and grubbing, erosion control, seeding and protection and earthwork including cut/fill-in-place. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that the City of Somerset has requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of Somerset-Pulaski County Economic Development Authority, Inc.. The project investment is $2,689,597 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Springfield-Washington County Economic Development Authority, Inc.** **Brittany Petty**
**Washington County** **Launa King**

Brittany Petty stated that the Washington County Fiscal Court on behalf of the Springfield-Washington County Economic Development Authority, is requesting funding for the acquisition of property, infrastructure/road extension, and enhancement of 28 acres of land that joins the existing 32 acres currently owned by the development authority. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Launa King stated that Washington County Fiscal Court has requested the use of $597,125 in KPDI-EDF program funds for the benefit of the Springfield-Washington County Economic Development Authority, Inc. The project investment is $701,325 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Breckinridge County United, Inc.** **Brittany Petty**
**Breckinridge County** **Launa King**

Brittany Petty stated that the Breckinridge County Fiscal Court on behalf of Breckinridge County United, Inc., is requesting funding for the acquisition of infrastructure and road improvements on an 81-acre site currently owned by Breckinridge County United, Inc. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Launa King stated that Breckinridge County Fiscal Court has requested the use of $318,237 in KPDI-EDF program funds for the benefit of Breckinridge County United, Inc.. The project investment is $363,700 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Harlan County Economic Development Authority** **Danielle Milbern**
**Harlan County** **Peyton McElmurray**

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

Peyton McElmurray stated that Harlan County Fiscal Court has requested the use of $96,000 in KPDI-EDF program funds for the benefit of the Harlan County Economic Development Authority. The project investment is $108,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Pike County Fiscal Court** **Danielle Milbern**
**Pike County** **Peyton McElmurray**

Danielle Milbern stated that the Pike County Fiscal Court is seeking KPDI funding to complete the utilities at the Wolfpit Industrial & Technology Park. Fiber installation, natural gas, and the completion of the sewer package plant will be a part of this utilities package. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that 1 East Kentucky Corporation has requested the use of $491,550 in KPDI-EDF program funds for the benefit of Pike County Fiscal Court. The project investment is $565,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Russell County Industrial Development Authority** **Colin Dodd**
**Russell County** **Peyton McElmurray**

Colin Dodd stated that the Russell County Industrial Development Authority is seeking KPDI funding for the first phase of the project, which includes the acquisition of 67.85 acres of industrial land that will allow the RCIDA to market and attract new industry. This project will aid in the expansion of Russell County's industrial park, and both directly and indirectly benefit the greater economy through industry attraction and high-wage jobs. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that Russell County Fiscal Court has requested the use of $1,211,122 in KPDI-EDF program funds for the benefit of the Russell Springs Industrial Development Authority. The project investment is $1,424,850 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

## KPDI Projects – 2022 Round 2(b)

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

**Bourbon County-Nicholas County Joint Economic Development Authority** **Ashlee Chilton**
**Nicholas County** **Cody Pennington**

Ashlee Chilton stated that formerly known as the Finfrock property, the Bourbon County-Nicholas County Joint Economic Development Authority purchased the site using KPDI funds in 2022. This project will focus on site improvements to the recently established Bourbon County-Nicholas County Regional Industrial Park. This portion of the project will focus on the construction of 3,500 linear feet of gravity sanitary sewer and pump station to provide additional capacity to serve the site and site grading and earthwork for 40 acres of the property in preparation for a future rail storage yard. This is a regional project with support from Bourbon and Nicholas Counties. The project was identified by an independent

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

Cody Pennington stated that Nicholas County Fiscal Court has requested the use of $1,996,350 in KPDI-EDF program funds for the benefit of the Bourbon County-Nicholas County Joint Economic Development Authority. The project investment is $3,992,700 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Magoffin County Fiscal Court** **Colin Dodd**
**Magoffin County** **Breanna Dolan**

Colin Dodd stated that Magoffin County Fiscal Court is seeking to acquire land to expand the present Gifford Industrial Park. In 2023, Magoffin County Fiscal Court opened the Gifford Industrial Park adjacent to the Mountain Parkway outside of Salyersville. Within two years, all three lots in the park were under purchase agreement. The county proposes to purchase and develop a 98.4-acre parcel across the Mountain Parkway from the current park, to double the size of the Gifford Industrial Park to attract additional industry employment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that Big Sandy Industrial Development Authority, Inc. has requested the use of $285,000 in KPDI-EDF program funds for the benefit of the Magoffin County Fiscal Court. The project investment is $570,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**City of Wickliffe** **Andy Luttner**
**Ballard County** **Joseph Gearon**

Andy Luttner stated that the Ballard County Fiscal Court on behalf of the City of Wickliffe is performing due diligence on a 30-acre site along the Mississippi River. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated that Ballard Couty Fiscal Court has requested the use of $50,000 in KPDI-EDF program funds for the benefit of the City of Wickliffe. The project investment is $100,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

## Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

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

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

Staff recommended approval of the KEIA extension requests.

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

## KBI Project (Preliminary) and KEIA Project

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

**Global Laser Enrichment LLC** **DeeAnna Sova**
**McCracken County** **Cody Pennington**

DeeAnna Sova stated that Global Laser Enrichment LLC (GLE) was formed to commercialize next generation laser uranium enrichment technology in the United States. The company is considering a new location in McCracken County.

Cody Pennington stated the project investment is $1,762,000,000, of which all qualifies for KBI eligible costs and $868,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 240 with an average hourly wage of $62.00 including benefits. The state wage assessment participation is 3.5%.

Per KRS 154.32-020, any economic development project with an eligible investment of more than $200 million, the authority may authorize approval to the economic development project based upon terms and

incentives applicable to economic development projects locating in an enhanced incentive county. The project will be required to incur eligible costs of at least $200 million prior to receiving final approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $24,000,000 and the KEIA approved recovery amount of $2,400,000 for construction materials and building fixtures and $600,000 for R&D and/or Electronic Processing Equipment.

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

## KBI Projects (Preliminary)

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

**Stupp Bros., Inc. dba Stupp Bridge Company** **DeeAnna Sova**
**Warren County** **Cody Pennington**

DeeAnna Sova stated that Stupp Bridge Company fabricates steel superstructures for bridge projects across approximately eighteen states. The company is considering an expansion of its operation in Warren County.

Cody Pennington stated the project investment is $2,747,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of $37.81 including benefits. The state wage assessment participation is 3.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $330,000.

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

**Genuine Fertilizer Solutions LLC** **DeeAnna Sova**
**Christian County** **Cody Pennington**

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

Cody Pennington stated the project investment is $2,896,000, of which $2,131,000 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of $28.24 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $230,000.

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

**Davey Bickford USA, Inc.** **DeeAnna Sova**
**Muhlenberg County** **Cody Pennington**

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

Cody Pennington stated the project investment is $1,650,500, of which $1,500,500 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 16 with an average hourly wage of $36.60 including benefits. The state wage assessment participation is 3.5%.

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

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

**Keith Titus Corporation** **DeeAnna Sova**
**Butler County** **Cody Pennington**

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

Cody Pennington stated the project investment is $514,350, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of $30.75 including benefits. The state wage assessment participation is 2.1%. The City of Morgantown 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 $200,000.

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

**Eastern Alloys of Kentucky LLC** **DeeAnna Sova**
**Henderson County** **Cody Pennington**

DeeAnna Sova stated that Eastern Alloys has more than 55 years of experience in producing worldclass zinc alloys using state-of-the-art processing technologies. The company is considering an expansion of the facility in Henderson, KY.

Cody Pennington stated the project investment is $5,100,000, of which $1,610,000 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 13 with an average hourly wage of $33.35 including benefits. The state wage assessment participation is 2.1%. Henderson County 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 $300,000.

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

**Dana Sealing Manufacturing, LLC** **Colin Dodd**
**Boyle County** **Cody Pennington**

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

Cody Pennington stated the project investment is $5,536,489, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 45 with an average hourly wage of $34.93 including benefits. The state wage assessment participation is 3.5%.

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

The project will include multiple locations within Boyle County. Only investment costs incurred at 1525 Lebanon Road will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,285,000.

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

**Dyno Nobel Inc.** **Colin Dodd**
**Muhlenberg County** **Cody Pennington**

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

Cody Pennington stated the project investment is $445,153,093, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 74 with an average hourly wage of $56.25 including benefits. The state wage assessment participation is 3.5%.

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

The project will include multiple locations within Muhlenberg County. Only investment costs incurred at 400 Bickford Rd will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $5,000,000.

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

**Slate Automotive LLC** **Brittany Petty**
**Jefferson County** **Cody Pennington**

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

Cody Pennington stated the project investment is $7,804,360, of which $2,620,180 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 51 with an average hourly wage of $39.09 including benefits. The state wage assessment participation is 2.1%. 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 $1,000,000.

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

**Steuart Nutrition Inc.** **Ashlee Chilton**
**Kenton County** **Emily Patrick**

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

Emily Patrick stated the project investment is $11,430,310, of which all $ 7,619,405 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 93 with an average hourly wage of $27.00 including benefits. The state wage assessment participation is 2.1%. The City of Erlanger will participate at 0.75% and Kenton County will participate at 0.25%.

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

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

**Cardinal Manufacturing Company, Inc.** **Colin Dodd**
**Jefferson County** **Breanna Dolan**

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

Breanna Dolan stated the project investment is $4,233,500 of which $2,463,500 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of $42.45 including benefits. The state wage assessment participation is 2.1%. 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 $190,000.

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

## KBI Projects (Extension)

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

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

| Company | County | Extension |
|---|---|---|
| Truck Equipment & Body Company of Kentucky, Inc, dba TEBCO of Kentucky, Inc. | Powell | 3 months |
| Campari America LLC | Anderson | 12 months |
| Sharp Carts, LLC | Barren | 12 months |
| Kinectrics AES Inc. | Jefferson | 12 months |
| Zschimmer & Schwarz Interpolymer Inc. | Jefferson | 12 months |
| ViWinTech Window & Door, Inc. | McCracken | 12 months |
| LandCal LLC | Scott | 12 months |
| Pegasus Industries, LLC Retroactive to February 28, 2026 | Shelby | 12 months |

Staff recommended approval of the KBI extension requests.

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

## KBI Project (Final)

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

Michelle Elder stated 1 company requested KBI final approval and has modifications since preliminary approval.

### Modifications:

| Company | County | Activity |
|---|---|---|
| **Huhtamaki, Inc.** | **Christian** | **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 resolution and tax incentive agreement and the authorization to execute and deliver the documents.

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

## Kentucky Reinvestment Act (KRA) Project Final

Chairman Hale called on staff to present the KRA Final to the Authority.

**Domtar Paper Company, LLC** **Michelle Elder**
**Hancock County**

Michelle Elder stated that Domtar Paper Company, LLC requested final approval of its KRA project. There were no modifications to the project since preliminary approval.

The company currently has 451 full-time employees and has expended approximately $60,879,994 in equipment and related costs of which $30,439,997 are eligible costs. Domtar Paper Company, LLC is eligible to receive the $1,200,000 negotiated tax incentive amount as preliminarily approved.

Staff recommended final approval of the KRA resolution, revitalization agreement and the authorization to execute and deliver the documents.

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

## KBI Amendment

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

**Union Powder Coating LLC** **Michelle Elder**
**Barren County**

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

Staff recommends approval.

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

## Kentucky Direct Loan Amendment

Chairman Hale called on staff to present the KEDFA Direct Loan Amendment to the Authority.

**Crittenden County Economic Development Corporation** **Dan Wood**
**Crittenden County**

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

Crittenden County Economic Development Corporation have made both principal and interest payments as well as lump sum principal-only payments, reducing the balance to $31,998.75. The borrower is

requesting an extension until December 10, 2028, to continue marketing the remaining parcels for future development.

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

Staff recommends approval.

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

## Kentucky Angel Investment Act Projects

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

Tim Back stated there are 3 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 3 investors for a total projected investment of $275,000 with eligible tax credits of $72,500. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

| Qualified Investor | Qualified Small Business | County | Projected Investment | Potential Tax Credit |
|---|---|---|---|---|
| Thomas C. Barry Jr. | Dealer Trade Network Holdco, LLC | Jefferson | $50,000 | $12,500 |
| Jonathan Andrew Leslie | EQL Games Inc. | Jefferson | $200,000 | $50,000 |
| William J. Jones | Personal Medicine Plus Inc. | McCracken | $25,000 | $10,000 |

Staff recommended approval of the tax credits.

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

## Kentucky Small Business Tax Credit (KSBTC) Projects

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

Tim Back stated there are 4 Kentucky small businesses, from 3 counties with qualifying tax credits of $38,500. The 4 businesses created 11 jobs and invested $66,810 in qualifying equipment and/or technology.

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

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

Staff recommended approval of the tax credits.

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

## Other Business

### Kentucky Qualified Data Center Project Incentive Program

Secretary Jeff Noel provided an update regarding the Kentucky Qualified Data Center Project Incentive program.

### Adjournment

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

Mike Cowles moved to adjourn the March KEDFA board meeting; Don Goodin seconded the motion. Motion passed; unanimously.

The meeting adjourned at 11:18am.

**APPROVED**
**PRESIDING OFFICER:**

_____

Jean R. Hale, Chairman

## KEDFA APPROVED AND NOT DISBURSED
3/31/2026

**Approved and Undisbursed KEDFA Projects**

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

**Approved and Partially Disbursed KEDFA Projects**

| Applicant | Form # | County | Date Approved | Closing Date | Project Amount | Disbursed to Date | Remaining Balance |
|---|---|---|---|---|---|---|---|
| **KEDFA LOANS** | | | | | | | |
| Envision AESC Bowling Green, LLC | 117498 | Warren | Dec-22 | Dec-29 | $116,800,000 | ($105,120,000) | $11,680,000 |
| **KEDFA GRANTS** | | | | | | | |
| None | | | | | | | |
| **TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E** | | | | | | | **$11,680,000** |
| None | | | | | | | $0 |
| **TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND** | | | | | | | **$0** |

| | |
|---|---|
| **TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E** | **$11,930,000** |
| **TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND** | **$0** |

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

**STATEMENT OF NET POSITION**
**3/31/2026**

| | FUND A | BOND FUND | Small Bus. Loan Pool | KRHLP FUND | GENERAL FUND | KEDFA 3/31/26 | OOE 3/31/26 | COMBINED 3/31/26 |
|---|---|---|---|---|---|---|---|---|
| ***ASSETS*** | | | | | | | | |
| **Cash & Accounts Receivable** | | | | | | | | |
| Operating Account | 245,324.01 | 0.00 | 0.00 | 0.00 | 0.00 | 245,324.01 | 0.00 | *245,324.01* |
| Cash | 43,356,674.42 | 11,367,989.67 | 480,437.97 | 2,415,092.13 | 0.00 | 57,620,194.19 | 0.00 | *57,620,194.19* |
| Cash - Restricted | 15,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,000,000.00 | 0.00 | *15,000,000.00* |
| High Tech Construction Pool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 137,500.00 | *137,500.00* |
| High Tech Investment Pool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,529,130.64 | *2,529,130.64* |
| High Tech LGEDF Pool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,043.88 | *4,043.88* |
| Investment Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | *0.00* |
| Accounts Receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | *0.00* |
| Intergovernment Receivable | 30,682,455.62 | 0.00 | 0.00 | 0.00 | 0.00 | 30,682,455.62 | 0.00 | *30,682,455.62* |
| **Total Cash & Accounts Receivable** | **89,284,454.05** | **11,367,989.67** | **480,437.97** | **2,415,092.13** | **0.00** | **103,547,973.82** | **2,670,674.52** | ***106,218,648.34*** |
| **Accrued Interest Receivable** | | | | | | | | |
| Loans | 0.00 | 52.50 | 0.00 | 45,984.25 | 0.00 | 46,036.75 | 0.00 | *46,036.75* |
| Investments | 162,797.17 | 32,033.30 | 1,340.28 | 6,721.90 | 0.00 | 202,892.65 | 0.00 | *202,892.65* |
| **Total Accrued Interest Receivable** | **162,797.17** | **32,085.80** | **1,340.28** | **52,706.15** | **0.00** | **248,929.40** | **0.00** | ***248,929.40*** |
| **Notes Receivable** | | | | | | | | |
| Loans Receivable | 356,367,544.38 | 31,498.75 | 0.00 | 9,380,860.56 | 0.00 | 365,779,903.69 | 0.00 | *365,779,903.69* |
| (Allowance for Doubtful Accounts) | | 0.00 | 0.00 | 0.00 | 0.00 | (2,092,153.60) | 0.00 | *(2,092,153.60)* |
| **Total Notes Receivable** | **356,367,544.38** | **31,498.75** | **0.00** | **9,380,860.56** | **0.00** | **363,687,750.09** | **0.00** | ***363,687,750.09*** |
| ***TOTAL ASSETS*** | ***445,814,795.60*** | ***11,431,574.22*** | ***481,778.25*** | ***11,848,658.84*** | ***0.00*** | ***467,484,653.31*** | ***2,670,674.52*** | ***470,155,327.83*** |
| ***DEFERRED OUTFLOWS OF RESOURCES:*** | | | | | | | | |
| ***Deffered Outflows Pension*** | | | | | | ***892,000.00*** | ***0.00*** | ***892,000.00*** |
| ***Deffered Outflows OPEB*** | | | | | | ***291,000.00*** | ***0.00*** | ***291,000.00*** |
| ***LIABILITIES*** | | | | | | | | |
| Accrued Salaries & Compensated Absences | | | | | | 389,037.79 | 0.00 | *389,037.79* |
| Accounts Payable | | | | | | | 0.00 | *0.00* |
| Intergovernment Payable | | | | | | | | *0.00* |
| Grants Payable | | | | | | 0.00 | 0.00 | *0.00* |
| Pension Liability | | | | | | 9,341,000.00 | 0.00 | *9,341,000.00* |
| OPEB Liability | | | | | | 550,000.00 | 0.00 | *550,000.00* |
| ***TOTAL LIABILITIES*** | | | | | | ***10,280,037.79*** | ***0.00*** | ***10,280,037.79*** |
| ***DEFERRED INFLOWS OF RESOURCES*** | | | | | | | | |
| ***Deffered Inflows Pension*** | | | | | | ***230,000.00*** | ***0.00*** | ***230,000.00*** |
| ***Deffered Inflows OPEB*** | | | | | | ***586,000.00*** | ***0.00*** | ***586,000.00*** |
| ***NET POSITION*** | | | | | | | | |
| **Beginning Balance** | | | | | | **436,483,653.63** | **2,670,674.52** | ***439,154,328.15*** |
| **Current Year Undivided Profits** | | | | | | **21,087,961.89** | **0.00** | **21,087,961.89** |
| ***TOTAL NET POSITION*** | | | | | | ***457,571,615.52*** | ***2,670,674.52*** | ***460,242,290.04*** |

**NOTE 1** The Small Business Loan Pool is presented separately only for internal tracking purposes.

**NOTE 2** The Office of Entrepreneurship (OOE) operating transactions are no longer under the direction of KEDFA and are not reflected above.

## KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

### CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

*FOR THE MONTH ENDING AND FISCAL YTD March 31, 2026*

| | FUND A | BOND FUND | Small Bus Loan Pool | KRHLP FUND | GENERAL FUND | OOE FUND | FY 2024-2025 YEAR TO DATE | *FY 2023-2024 YEAR TO DATE* |
|---|---|---|---|---|---|---|---|---|
| **Operating Revenues - KEDFA** | | | | | | | | |
| Interest Income/Loans | 0.00 | 52.50 | 0.00 | 7,753.15 | 0.00 | 0.00 | 76,131.33 | *79,932.18* |
| Interest Income/ Investments | 162,797.17 | 32,033.30 | 1,340.28 | 6,721.90 | 0.00 | 0.00 | 1,965,194.34 | *2,143,062.55* |
| Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | *0.00* |
| Application Fees | 37,600.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 369,865.70 | *827,873.72* |
| Miscellaneous Income | 21,420.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 464,024.78 | *323,378.04* |
| **Total Operating Revenues - KEDFA** | **221,818.66** | **32,085.80** | **1,340.28** | **14,475.05** | **0.00** | **0.00** | **2,875,216.15** | ***3,374,246.49*** |
| **Operating Expenses - KEDFA** | | | | | | | | |
| Salaries | 100,186.69 | | | | 37,214.00 | | 1,189,935.77 | *1,136,418.51* |
| Employee benefits | 68,775.43 | | | | 24,361.00 | | 786,814.01 | *830,060.25* |
| Pension Liability Adjustment | 0.00 | | | | | | 0.00 | *0.00* |
| OPEB Liability Adjustment | 0.00 | | | | | | 0.00 | *0.00* |
| Other Personnel Costs | 0.00 | | | | | | 0.00 | *0.00* |
| Contracted Personal Services | 10,410.55 | | | | | | 191,535.76 | *145,940.79* |
| Maintenance and Repairs | 0.00 | | | | | | 0.00 | *0.00* |
| Computer Services | 1,244.44 | | | | | | 1,244.44 | *0.00* |
| Supplies | 0.00 | | | | | | 0.00 | *16,325.00* |
| Miscellaneous Services | 0.00 | | | | | | 0.00 | *0.00* |
| Travel | 67.20 | | | | | | 347.80 | *0.00* |
| Dues | 0.00 | | | | | | 1,188.00 | *0.00* |
| Commodities Expense | 0.00 | | | | | | 0.00 | *0.00* |
| Bad Debt Expense | 0.00 | | | | | | 0.00 | *7,342.56* |
| Grant Disbursement | 0.00 | | | | | | 0.00 | *0.00* |
| **Total Operating Expenses - KEDFA** | **180,684.31** | **0.00** | **0.00** | **0.00** | **61,575.00** | **0.00** | **2,171,065.78** | ***2,138,390.04*** |
| **Income (Loss) from Operations - KEDFA** | **41,134.35** | **32,085.80** | **1,340.28** | **14,475.05** | **(61,575.00)** | **0.00** | **704,150.37** | ***1,235,856.45*** |
| **Non-Operating Revenues (Expenses) - KEDFA** | | | | | | | | |
| Operating Transfer Out - General Fund | | | | | | | 0.00 | *0.00* |
| Operating Transfer Out - BSSC | | | | | | | 0.00 | *0.00* |
| Transfer Due from Bonds | | | | | | | 0.00 | *0.00* |
| Repayments Received from Projects | | | | | | | 0.00 | |
| Grants Disbursed | | | | | | | (170,071.48) | *(746,204.50)* |
| Operating Transfer In - General Fund | 20,000,000.00 | | | | 61,575.00 | | 20,184,725.00 | *4,080,997.74* |
| Operating Transfer In - Economic Dev | 0.00 | | | | | | 369,158.00 | *0.00* |
| Unrealized Gains/(Losses) on Investment | 0.00 | | | | | | 0.00 | *0.00* |
| Realized Gains/(Losses) on Investment | 0.00 | | | | | | 0.00 | *0.00* |
| **Total Non-Operating Revenues (Expenses) -** | **20,000,000.00** | **0.00** | **0.00** | **0.00** | **61,575.00** | **0.00** | **20,383,811.52** | ***3,334,793.24*** |
| **CHANGE IN NET POSITION - KEDFA** | **20,041,134.35** | **32,085.80** | **1,340.28** | **14,475.05** | **0.00** | **0.00** | **21,087,961.89** | ***4,570,649.69*** |
| **Operating Revenues (Expenses) - OOE** | | | | | | | | |
| Interest Income - Loans | | | | | 0.00 | 0.00 | 0.00 | *0.00* |
| Misc Income | | | | | 0.00 | 0.00 | 0.00 | *0.00* |
| Disbursements: Projects (Note 1) | | | | | | | 0.00 | *0.00* |
| Repayments received from Projects | | | | | | | 0.00 | *0.00* |
| **Non-Operating Revenues (Expenses) - OOE** | | | | | | | | |
| Operating Transfer in - OOE | | | | | | | 0.00 | *0.00* |
| Transfer Due from Bonds | | | | | | | 0.00 | *0.00* |
| Operating Transfer Out - OOE | | | | | 0.00 | 0.00 | 0.00 | *0.00* |
| **CHANGE IN NET POSITION - OOE** | **0.00** | **0.00** | **0.00** | | **0.00** | **0.00** | **0.00** | ***0.00*** |
| **CHANGE IN NET POSITION - COMBINED** | **20,041,134.35** | **32,085.80** | **1,340.28** | **14,475.05** | **0.00** | **0.00** | **21,087,961.89** | ***4,570,649.69*** |

**NOTE 1** Represents disbursements for projects from OOE Funds (See OOE listings for detail of approved projects)

**NOTE 2** Statement does not include interest income for OOE that is swept monthly to OOE's operating account

**NOTE 3** The Small Business Loan Pool is presented separately only for internal tracking purposes

# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
## CASH POSITION STATEMENT
### 3/31/2026

| | 3/31/2025 | 3/31/2026 |
|---|---|---|
| **Fund A Cash Balance** | $49,690,559.94 | $58,356,674.42 |
| Less: Approved/Undisbursed | (11,819,745.79) | (30,682,455.62) |
| Total Unobligated Balance | **$37,870,814.15** | **$27,674,218.80** |
| **2003 Bond Fund Cash Balance** | $12,473,804.71 | $11,367,989.67 |
| Less: Approved/Undisbursed | | |
| Total Unobligated Balance | **$12,473,804.71** | **$11,367,989.67** |
| **Small Business Loan Fund Cash Balance** | $462,731.10 | $480,437.97 |
| Less: Approved/Undisbursed | | |
| Total Unobligated Balance | **$462,731.10** | **$480,437.97** |
| **Kentucky Rural Hospital Loan Fund Cash Balance** | $4,634,975.37 | $2,415,092.13 |
| Less: Approved/Undisbursed | (3,228,959.73) | 0.00 |
| Total Unobligated Balance | **$1,406,015.64** | **$2,415,092.13** |
| **Bond Funds to be Provided for Loans** | | |
| Less: Approved/Undisbursed | 0.00 | 0.00 |
| Total Unobligated Balance | **$0.00** | **$0.00** |
| Budget: Cash to be Transferred to Other CED Programs | **$11,680,000.00** | **$30,432,455.62** |
| **CASH AVAILABLE** | **$63,893,365.60** | **$72,370,194.19** |
| **OCI Fund Cash Balance** | | |
| High Tech Construction Pool | $137,500.00 | $137,500.00 |
| Less: Approved/Undisbursed | $0.00 | $0.00 |
| High Tech Investment Pool | $2,529,130.64 | $2,529,130.64 |
| Less: Approved/Undisbursed | $0 | $0 |
| LGEDF Pool | $4,043.88 | $4,043.88 |
| Less: Approved/Undisbursed | $0.00 | $0.00 |
| Bond Funds to be Provided for Approved Projects | | |
| Bond Funds Available for Projects | | |
| Total Unobligated Balance | **$2,670,675** | **$2,670,675** |
| **TOTAL ALL FUNDS** | **$66,564,040.12** | **$75,040,868.71** |

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

| | |
|---|---|
| KEDFA Meeting date | 4/30/2026 |
| Total Projects Approved Fiscal Year-to-Date | 39 |
| Number of Proposed Projects for Current Month | 5 |

Construction Materials and Building Fixtures

| | |
|---|---|
| Fiscal Year Cap | $20,000,000 |
| Approved Fiscal Year-to-Date | $14,530,000 |
| Committed Amount | $0 |
| Balance Available for Current Month | $5,470,000 |
| Proposed Approval for Current Month | $2,530,000 |
| Balance Available for Remainder of Fiscal Year | $2,940,000 |

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

| | |
|---|---|
| Fiscal Year Cap | $5,000,000 |
| Approved Fiscal Year-to-Date | $790,000 |
| Committed Amount | |
| Balance Available for Current Month | $4,210,000 |
| Proposed Approval for Current Month | $0 |
| Balance Available for Remainder of Fiscal Year | $4,210,000 |

# KBI Summary

**Updated April 15, 2026**

## Fiscal Year End Reporting

| | | Jobs | | | Wages | | |
|---|---|---|---|---|---|---|---|
| Year | Number of Projects Monitored | Jobs Reported | Job Target | % Achieved | Average Wage Reported | Wage Target | % Achieved |
| 2010 | 1 | 40 | 51 | 78% | $11.42 | $11.00 | 104% |
| 2011 | 5 | 269 | 257 | 105% | $35.00 | $28.90 | 121% |
| 2012 | 18 | 1,264 | 1,154 | 110% | $25.30 | $23.23 | 109% |
| 2013 | 58 | 5,908 | 5,395 | 110% | $24.85 | $23.35 | 106% |
| 2014 | 94 | 10,024 | 9,525 | 105% | $24.85 | $22.98 | 108% |
| 2015 | 143 | 14,617 | 13,193 | 111% | $25.32 | $22.32 | 113% |
| 2016 | 196 | 21,251 | 18,648 | 114% | $25.05 | $21.79 | 115% |
| 2017 | 245 | 26,094 | 22,070 | 118% | $26.81 | $21.93 | 122% |
| 2018 | 290 | 31,594 | 25,658 | 123% | $26.24 | $21.77 | 121% |
| 2019 | 331 | 35,397 | 29,323 | 121% | $27.88 | $22.38 | 125% |
| 2020 | 350 | 39,128 | 32,872 | 119% | $29.39 | $22.96 | 128% |
| 2021 | 365 | 38,645 | 34,790 | 111% | $30.30 | $23.39 | 130% |
| 2022 | 379 | 41,114 | 36,063 | 114% | $30.39 | $23.54 | 129% |
| 2023 | 363 | 41,753 | 34,180 | 122% | $32.31 | $24.02 | 135% |
| 2024 | 361 | 38,283 | 33,745 | 113% | $34.04 | $24.10 | 141% |
| 2025 | 192 | 21,129 | 17,856 | 118% | $36.54 | $26.14 | 140% |

## Annual Maximums and Incentives Claimed

| Year | Approved Annual Maximum | Earned Annual Maximum | Incentives Claimed* | Utilization Rate |
|---|---|---|---|---|
| 2010-2012** | $5,182,833 | $4,914,663 | $2,104,094 | 43% |
| 2013 | $15,611,951 | $13,992,639 | $6,601,085 | 47% |
| 2014 | $27,405,836 | $23,759,875 | $13,131,631 | 55% |
| 2015 | $45,896,940 | $39,276,598 | $18,084,965 | 46% |
| 2016 | $40,149,248 | $35,302,751 | $20,566,525 | 58% |
| 2017 | $44,952,034 | $38,751,699 | $24,998,373 | 65% |
| 2018 | $52,213,284 | $44,187,234 | $30,792,479 | 70% |
| 2019 | $63,643,319 | $54,223,721 | $31,005,389 | 57% |
| 2020 | $57,902,165 | $50,341,228 | $30,754,355 | 61% |
| 2021 | $38,108,118 | $36,698,639 | $34,751,019 | 95% |
| 2022 | $32,402,377 | $31,896,160 | $34,276,675 | 107% |
| 2023 | $31,610,315 | $30,456,601 | $35,930,523 | 118% |
| 2024 | $32,272,115 | $30,937,249 | $28,017,519 | 91% |
| 2025 | $29,266,165 | $28,448,873 | $3,945,544 | 14% |
| **Grand Total** | **$516,616,699** | **$463,187,929** | **$314,960,176** | |

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

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

# Project Update Report

## April 2026

### PROJECT UPDATES – PRELIMINARY APPROVAL

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

| Program | Project | County | Preliminary Approval Date | Status Update |
|---|---|---|---|---|
| KBI | Levy Environmental Services Company | Carroll | 8/31/2023 | Company sent email to withdraw from KBI project. |
| KBI | UniFirst Corporation | Jefferson | 3/30/2023 | Project expired, no response from company. |
| | | | | |
| | | | | |
| | | | | |

### 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 |
|---|---|---|---|---|---|
| KRA | Domtar Paper Company | Hancock | 5/31/2018 | Yes | Project withdrew to activate new KRA |
| KBI | Durango One, LLC | Laurel | 6/26/2025 | No | The company decided not to proceed with project. |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**
**ECONOMIC DEVELOPMENT FORGIVABLE LOAN PROJECT REPORT**

**Date:** April 30, 2026
**Borrower:** Perry County Economic Development Board, Inc. dba Hazard-Perry County Economic Development Alliance
**City:** Chavies **County:** Perry
**Activity:** Manufacturing
**Bus. Dev. Contact:** S. Moseley **OFS Staff:** B. Dolan

**Project Description:** On November 17, 2025, the Perry County Fiscal Court had an opportunity to acquire the Coal Fields Industrial Building at public auction. The 42,000 square foot industrial building is located on approximately 7 acres in the existing Coal Fields Industrial Park, a regional industrial park serving five counties. The foresight to think proactively in acquiring this asset will result in tremendous benefit to the region. Constructed in 2012, the building was appraised in October 2012 for $4,910,000 and was reappraised for the county in November 2025 for $2,000,000, offering finished office space, 8 loading docks and an additional 14 overhead drive in doors. The acquisition of this building represents a strategic investment in Perry County's future. By maintaining site control and ensuring the property is properly positioned for recruitment efforts, Perry County increases the likelihood of attracting new employers, supporting job creation, and expanding the local tax base.

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Building/Improvements | $1,000,000 |
| **TOTAL** | **$1,000,000** |

| **Anticipated Project Funding** | **Amount** | **% of Total** |
|---|---|---|
| EDF Closing Funds (State) | $1,000,000 | 100.0% |
| **TOTAL** | **$1,000,000** | 100.0% |

CED funds will be used to cover the cost of acquiring the land/building.

**Forgiveness:** Up to 100% of the loan may be forgiven based on cumulative job creation by an economic development project:

1. For years 1-5 of the loan agreement, no repayment will be due. Starting in year 6, the loan will be forgiven based on the number of new jobs located in the facility. With a target of 75 new jobs being created, forgiveness will be $13,333.33 per job created.

2. If 75 jobs are not created by year 6, the Cabinet may, in its discretion, grant a one-time, five-year extension to allow more time for job creation.

3. The beneficiary will be asked to submit a marketing plan for the facility as part of the KEDFA application, and an annual report of submissions and visits for the property.

4. Any eligible economic development project that is to locate in the facility will remain eligible for applicable state incentive programs, at the discretion of the Kentucky Economic Development Cabinet.

**Payments:** No payments will be required until year six of the loan agreement, and repayment will be eligible for full forgiveness if an economic development project locates in the building, creating at least 75 new jobs.

**Other Terms:** Funds may be drawn down immediately upon approval and after submission of a request for disbursement and other supporting documentation to the Cabinet. Perry County Economic Development Board, Inc. will serve as the borrower for this forgivable loan, and may use the proceeds to acquire the project. Documentation of transfer of asset to the Borrower will be provided.

Proof of payment, deed of conveyance, and other supporting documentation will be required following acquisition.

The loan will be secured by a mortgage on the Project.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$1,000,000**

**SOURCE OF FUNDS:** **Closing Funds**

**Recommendation:**
Staff recommends approval of this EDF Closing Funds Forgivable Loan subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED).

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

**Date:** April 30, 2026 **FI Number:** 120662
**Grantee:** Pendleton County Fiscal Court
**Beneficiary:** Pendleton County Industrial Development Authority, Inc.
**City:** Falmouth **County:** Pendleton
**Activity:** Manufacturing
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** M. Elder
**Project Description:** Pendleton County Industrial Development Authority, Inc. plan to use the funding to support critical work needed to advance the Pendleton County Commerce Park. Specific activities include updating infrastructure and completing a dirt pad required to move the site towards certified build-ready status. These efforts are essential to improving the marketability of the park and attracting new industry and investment to the region.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Infrastructure Extensions/Improvements | $977,780 |
| Site Preparation | $400,800 |
| Road Improvements | $629,192 |
| **TOTAL** | **$2,007,772** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $1,600,000 |
| Local Match | $240,000 |
| Pendleton County IDA | $167,772 |
| **TOTAL** | **$2,007,772** |

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

**Local Match % of State Participation** 15%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$1,600,000**

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

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

**Date:** April 30, 2026 **FI Number:** 120660
**Grantee:** City of Elizabethtown
**Beneficiary:** The Elizabethtown-Hardin County Industrial Foundation, Inc.
**City:** Elizabethtown **County:** Hardin
**Activity:** Manufacturing
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Dolan

**Project Description:** The Elizabethtown-Hardin County Industrial Foundation, Inc. and the City of Elizabethtown are partnering together to focus on critical site readiness improvements, including the extension of utilities, roadway access, grading, and other essential infrastructure needed to prepare the Gil Niceley Sr. Industrial Park for future industrial development. The enhancements are designed to ensure the site meets the standards and expectations of modern manufacturing and logistics operations, making it more competitive for new and expanding industries.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Infrastructure Extensions/Improvements | $475,000 |
| Site Preparation | $1,392,000 |
| Road Improvements | $500,000 |
| Other | $75,000 |
| **TOTAL** | **$2,442,000** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $2,000,000 |
| Local Match | $400,000 |
| EHCIF | $42,000 |
| **TOTAL** | **$2,442,000** |

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

**Local Match % of State Participation** 20%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$2,000,000**

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

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

**Date:** April 30, 2026 **FI Number:** 120663
**Grantee:** McCreary County Fiscal Court
**Beneficiary:** McCreary County Industrial Development Authority
**City:** Pine Knot **County:** McCreary
**Activity:** Manufacturing
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** B. Dolan

**Project Description:** The McCreary County Industrial Development Authority is planning improvements to lot 2 of the McCreary County Business Park, to bring it to a Certified Build Ready Site status and to relocate an existing sewer line that runs through the middle of lot 3 of the business park to help improve marketability of the sites. The McCreary County Business Park is an existing industrial park that presently has Shovel Ready status.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Site Preparation | $392,000 |
| **TOTAL** | **$392,000** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $343,000 |
| Local Match | $42,875 |
| McCreary County IDA | $6,125 |
| **TOTAL** | **$392,000** |

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

**Local Match % of State Participation** 12.5%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$343,000**

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

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

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | **FI Number:** | 120694 |
| **Grantee:** | 1 East Kentucky Corporation dba One East Kentucky | | |
| **Beneficiary:** | Floyd County Fiscal Court | | |
| **City:** | Allen | **County:** | Floyd |
| **Activity:** | Manufacturing | | |
| **Bus. Dev. Contact:** | S. Moseley | **DFS Staff:** | B. Dolan |

**Project Description:** The Floyd County Fiscal Court is planning to complete due diligence at the Allen Rail Site near Allen, Kentucky, in Floyd County. The following due diligence studies will be conducted: ATLA/NSPS Survey, Title & Easements Legal Review, Phase I ESA, Phase II ESA, Brownfield Liability Filings, Archaeological Records Review, Threatened & Endangered Species, Geotech & Mine-Land Investigation, Mine-Subsidence Mapping/Review, Impoundments & Water Quality, Conceptual Master Planning, and Wetland Delineation.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Due Diligence Study | $234,000 |
| **TOTAL** | **$234,000** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $204,750 |
| Local Match | $25,594 |
| Floyd County Fiscal Court | $3,656 |
| **TOTAL** | **$234,000** |

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

**Local Match % of State Participation** 12.5%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$204,750**

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

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

**Date:** April 30, 2026 **FI Number:** 120697
**Grantee:** Marion County Fiscal Court
**Beneficiary:** Marion County Industrial Foundation, Inc.
**City:** Lebanon **County:** Marion
**Activity:** Manufacturing
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** M. Green

**Project Description:** The Marion County Fiscal Court on behalf of the Marion County Industrial Foundation is requesting KPDI-EDF funds to support the development of the Crossroads Development Site. This three-phase project includes completion of the access road, grading and fill work for approximately 219 acres located along the right side of the bypass, and development of an additional 52 acres to enhance sanitary sewer and stormwater infrastructure.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Site Preparation | $2,285,000 |
| Road Improvements | $275,000 |
| **TOTAL** | **$2,560,000** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $2,000,000 |
| Marion County Industrial | $260,000 |
| Local Match | $300,000 |
| **TOTAL** | **$2,560,000** |

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

**Local Match % of State Participation** 15%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$2,000,000**

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

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

**Date:** April 30, 2026 **FI Number:** 120678
**Grantee:** Fleming County Fiscal Court
**Beneficiary:** Flemingsburg-Fleming County Industrial Authority
**City:** Flemingsburg **County:** Fleming
**Activity:** Manufacturing
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** M. Green
**Project Description:** The Fleming County Fiscal Court, on behalf of the Flemingsburg-Fleming County Industrial Authority, is requesting KPDI-EDF funding to complete a build-ready site plan accessible from KY-11. The proposed project includes the installation of curbing, guttering, asphalt paving, storm drainage infrastructure, and site preparation to support the development of a 100,000-square-foot parking area.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Site Preparation | $349,000 |
| Road Improvements | $435,500 |
| **TOTAL** | **$784,500** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $666,825 |
| Local Match | $100,024 |
| Flemingsburg-Fleming Co IDA | $17,651 |
| **TOTAL** | **$784,500** |

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

**Local Match % of State Participation** 15%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$666,825**

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

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

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | **FI Number:** | 120565 |
| **Grantee:** | Graves County Fiscal Court | | |
| **Beneficiary:** | Graves County Economic Development | | |
| **City:** | Mayfield | **County:** | Graves |
| **Activity:** | Manufacturing | | |
| **Bus. Dev. Contact:** | A. Chilton | **DFS Staff:** | M. Green |

**Project Description:** The Graves County Fiscal Court on behalf of the Graves County Economic Development is requesting KPDI-EDF funds for the development of two 60,000 sq foot spec buildings to further develop the industrial area.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Land/Building Acquisition | $324,000 |
| Infrastructure Extensions/Improvements | $277,000 |
| Site Preparation | $775,000 |
| Building Construction/Renovation | $5,304,000 |
| Road Improvements | $164,000 |
| Due Diligence Study | $62,000 |
| **TOTAL** | **$6,906,000** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $2,000,000 |
| Local Match | $300,000 |
| Graves County Economic Development | $4,606,000 |
| **TOTAL** | **$6,906,000** |

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

**Local Match % of State Participation** 15.00%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$2,000,000**

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

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

**Date:** April 30, 2026 **FI Number:** 120581
**Grantee:** City of Eddyville
**Beneficiary:** Eddyville Riverport and Industrial Development Authority, Inc.
**City:** Eddyville **County:** Lyon
**Activity:** Manufacturing
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:**

The Eddyville Riverport and Industrial Development Authority is poised to acquire approximately 58 acres adjacent to the Eddyville Industrial Park that will support the development of additional rail-served tracts in the 5-10 acre range. The acquisition of the property will allow for construction of a new rail spur parallel to the existing Paducah & Louisville Railroad and develop multiple smaller rail-served sites.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Due Diligence Study | $87,000 |
| **TOTAL** | **$87,000** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $75,652 |
| Local Match | $11,348 |
| **TOTAL** | **$87,000** |

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

**Local Match % of State Participation** 15%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$75,652**

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

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

**Date:** April 30, 2026 **FI Number:** 120652
**Grantee:** Caldwell County Fiscal Court
**Beneficiary:** Princeton-Caldwell County Industrial Development Authority (PCCIDA)
**City:** Princeton **County:** Caldwell
**Activity:** Manufacturing
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:**

The Princeton-Caldwell County Industrial Development Authority is seeking to conduct due diligence on a new "Build-Ready" site on Tract No. 5, an approximately 19.34 acre greenfield site in the PCCIDA Industrial Park in Princeton. Upon completion of the project, the PCCIDA will possess a qualified "Build-Ready" site capable of supporting the construction of an up to 100,000 square foot speculative or purpose-built industrial facility.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Due Diligence Study | $116,386 |
| **TOTAL** | **$116,386** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $90,000 |
| Local Match | $11,250 |
| PCCIDA | $15,136 |
| **TOTAL** | **$116,386** |

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

**Local Match % of State Participation** 12.5%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$90,000**

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

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

**Date:** April 30, 2026 **FI Number:** 120636
**Grantee:** Mercer County Fiscal Court
**Beneficiary:** Harrodsburg/Mercer County Industrial Development Authority
**City:** Harrodsburg **County:** Mercer
**Activity:** Manufacturing
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** C. Pennington

**Project Description:**

The Harrodsburg/Mercer County Industrial Development Authority is seeking to design and construct critical water and sewer infrastructure for the Bluegrass Innovation Gateway Megasite in Mercer County. With help of KPDI investment, the IDA will be able to construct a 16" water main as well as the force main sewer line and regional pump station necessary to serve the site.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Infrastructure Extensions/Improvements | $16,594,000 |
| **TOTAL** | **$16,594,000** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $2,000,000 |
| Local Match | $350,000 |
| 2024 RS HB1 | $11,500,000 |
| Local Cash | $2,744,000 |
| **TOTAL** | **$16,594,000** |

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

**Local Match % of State Participation** 17.5%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$2,000,000**

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

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

| | | | |
|---|---|---|---|
| **Date:** | March 26, 2026 | **FI Number:** | 120650 |
| **Grantee:** | 1 East Kentucky Corporation | | |
| **Beneficiary:** | Johnson County Fiscal Court | | |
| **City:** | Paintsville | **County:** | Johnson |
| **Activity:** | Manufacturing | | |
| **Bus. Dev. Contact:** | B. Petty | **DFS Staff:** | L. King |

**Project Description:** 1 East Kentucky on behalf of Johnson County Fiscal Court, is requesting funding for completing construction of a speculative building, relocation of a county-owned road, and excavation/filling of a one-acre corner of the property, elevating it out of the flood zone.

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

| **Anticipated Project Investment - Owned** | **Total Investment** |
|---|---|
| Site Preparation | $621,000 |
| Building Construction/Renovation | $3,477,100 |
| Road Improvements | $568,920 |
| **TOTAL** | **$4,667,020** |

| **Anticipated Project Funding** | **Amount** |
|---|---|
| Economic Development Fund Grant (State) | $2,000,000 |
| Local Match | $300,000 |
| AML-ER | $2,000,000 |
| LGEDF | $367,020 |
| **TOTAL** | **$4,667,020** |

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

**Local Match % of State Participation** 15%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **$2,000,000**

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

# MEMORANDUM

**TO:** KEDFA Board Members

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

**DATE:** April 30, 2026

**SUBJECT:** KEIA Extensions

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

| Company | County | Extension |
|---|---|---|
| Post Glover Resistors Inc. | Boone | 6 months |
| Heaven Hill Distilleries, Inc. | Nelson | 12 months |
| Astemo Americas fka Hitachi Astemo Americas, Inc. | Madison | 12 months |
| Near Bridge LLC | Madison | 12 months |
| Omega Ophthalmic Enterprises LLC | Jessamine | 12 months |
| RB Seelbach LLC | Jefferson | 12 months |
| R.C. Bigelow, Inc. | Jefferson | 12 months |
| Shinsung ST-KY Inc. | Simpson | 12 months |
| The Kentucky Whiskey Company, LLC | Ohio | 12 months |
| Zschimmer & Schwarz Interpolymer Inc. | Jefferson | 12 months |

Staff recommends approval.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**
**KEIA REPORT**

**Date:** April 30, 2026
**Approved Company:** Global Business Solutions, Inc.
**City:** Covington **County:** Kenton
**Activity:** Headquarters Operations **Resolution #:** KEIA-26-120706
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** B. Dolan

**Project Description:** Global Business Solutions, Inc. is Northern Kentucky/Greater Cincinnati's only fully integrated technology solutions provider, delivering end-to-end services across IT, AV, Physical Security, Structured Cabling, and AI/Data Intelligence. For over 30 years, GBS has helped businesses design, install, and manage technology systems that drive efficiency, security, and growth. The company is looking to relocate to Covington.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Rent | $0 | $3,840,000 |
| Building Construction | $550,000 | $850,000 |
| Electronic Processing Equipment | $0 | $0 |
| Research & Development Equipment | $0 | $0 |
| Flight Simulation Equipment | $0 | $0 |
| Other Equipment | $0 | $0 |
| Other Start-up Costs | $0 | $450,000 |
| **TOTAL** | **$550,000** | **$5,140,000** |

**Ownership (20% or more):**
Gaby Batshoun Alexandria, KY

**Other State Participation:** None

**Unemployment Rate:**
County: 3.7% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Campbell County

**Approved Recovery Amount:**
Construction Materials and Building Fixtures: $30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$30,000**

## KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** April 30, 2026
**Approved Company:** Toothsure, Inc.
**City:** Hazard
**County:** Perry
**Activity:** Manufacturing
**Prelim Resolution #:** KBI-I-26-120669
**Bus. Dev. Contact:** S. Moseley
**DFS Staff:** B. Dolan

**Project Description:** Toothsure, Inc. was founded in 2024 by a distinguished team of healthcare professionals and business leaders committed to transforming the standard of oral hygiene care across institutional healthcare settings. Toothsure's mission is to deliver innovative, accessible oral care solutions that empower healthcare providers and individuals to maintain proper hygiene anytime, anywhere. The company is considering establishing a manufacturing facility in Hazard.

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

| **Anticipated Project Investment - Owned** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $0 |
| Building/Improvements | $4,592,000 | $4,592,000 |
| Equipment | $1,485,000 | $1,485,000 |
| Other Start-up Costs | $1,250,000 | $1,250,000 |
| **TOTAL** | **$7,327,000** | **$7,327,000** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 10 | $55.25 | |
| 1 | 10 | $55.25 | $30,000 |
| 2 | 10 | $55.25 | $30,000 |
| 3 | 10 | $55.25 | $30,000 |
| 4 | 10 | $55.25 | $30,000 |
| 5 | 10 | $55.25 | $30,000 |
| 6 | 20 | $55.25 | $60,000 |
| 7 | 30 | $55.25 | $90,000 |
| 8 | 40 | $55.25 | $120,000 |
| 9 | 50 | $55.25 | $150,000 |
| 10 | 60 | $55.25 | $175,000 |
| 11 | 60 | $55.25 | $175,000 |
| 12 | 60 | $55.25 | $170,000 |
| 13 | 60 | $55.25 | $170,000 |
| 14 | 60 | $55.25 | $170,000 |
| 15 | 60 | $55.25 | $170,000 |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$1,600,000**

**Incentive Type:**
Enhanced

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

**Ownership (20% or more):**
Dr. Greg Baker Hazard, KY

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

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

**Unemployment Rate:**
County: 4.4% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Remote Employees

**Special Conditions:** None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**
**KEIA REPORT**

**Date:** April 30, 2026
**Approved Company:** Toothsure, Inc.
**City:** Hazard
**County:** Perry
**Activity:** Manufacturing
**Resolution #:** KEIA-26-120679
**Bus. Dev. Contact:** S. Moseley
**DFS Staff:** B. Dolan

**Project Description:** Toothsure, Inc. was founded in 2024 by a distinguished team of healthcare professionals and business leaders committed to transforming the standard of oral hygiene care across institutional healthcare settings. Toothsure's mission is to deliver innovative, accessible oral care solutions that empower healthcare providers and individuals to maintain proper hygiene anytime, anywhere. The company is considering establishing a manufacturing facility in Hazard.

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

| **Anticipated Project Investment** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $0 |
| Building Construction | $2,525,600 | $4,592,000 |
| Electronic Processing Equipment | $0 | $0 |
| Research & Development Equipment | $0 | $0 |
| Flight Simulation Equipment | $0 | $0 |
| Other Equipment | $0 | $1,485,000 |
| Other Start-up Costs | $0 | $1,250,000 |
| **TOTAL** | **$2,525,600** | **$7,327,000** |

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: $150,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$150,000**

See KBI file (KBI-I-26-120669) for Ownership, Other State Participation and Unemployment Rate.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** April 30, 2026
**Approved Company:** R&S-Godwin Truck Body Co. LLC
**City:** Ivel **County:** Floyd
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120692
**Bus. Dev. Contact:** B. Cox **DFS Staff:** B. Dolan

**Project Description:** R&S-Godwin Truck Body Co. LLC, located in Ivel, Kentucky, is part of the Godwin Group of companies, the nation's largest family owned truck equipment manufacturer. R&S-Godwin Truck Body Co. LLC began in 1968 as a small local job shop catering to the Eastern Kentucky coal industry with a marketing range of only a couple hundred miles. The company is looking to expand on adjacent land from its current facility to enable further growth.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment - Owned** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $2,640,000 | $2,640,000 |
| Building/Improvements | $8,000,000 | $8,000,000 |
| Equipment | $6,640,000 | $6,640,000 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$17,280,000** | **$17,280,000** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 30 | $35.84 | |
| 1 | 65 | $35.84 | $140,000 |
| 2 | 65 | $35.84 | $140,000 |
| 3 | 65 | $35.84 | $140,000 |
| 4 | 65 | $35.84 | $140,000 |
| 5 | 65 | $35.84 | $140,000 |
| 6 | 65 | $35.84 | $140,000 |
| 7 | 65 | $35.84 | $140,000 |
| 8 | 65 | $35.84 | $140,000 |
| 9 | 65 | $35.84 | $140,000 |
| 10 | 65 | $35.84 | $140,000 |
| 11 | 65 | $35.84 | $140,000 |
| 12 | 65 | $35.84 | $140,000 |
| 13 | 65 | $35.84 | $140,000 |
| 14 | 65 | $35.84 | $140,000 |
| 15 | 65 | $35.84 | $140,000 |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$2,100,000**

**Incentive Type:**
Enhanced

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

**Ownership (20% or more):**
Godwin Manufacturing Co, Inc Dunn, NC

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

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

**Unemployment Rate:**
County: 5.6% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Floyd 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 162 full-time employees subject to Kentucky income tax as of the application date.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**
**KEIA REPORT**

**Date:** April 30, 2026
**Approved Company:** R&S-Godwin Truck Body Co. LLC
**City:** Ivel **County:** Floyd
**Activity:** Manufacturing **Resolution #:** KEIA-26-120693
**Bus. Dev. Contact:** B. Cox **DFS Staff:** B. Dolan

**Project Description:** R&S-Godwin Truck Body Co. LLC, located in Ivel, Kentucky, is part of the Godwin Group of companies, the nation's largest family owned truck equipment manufacturer. R&S-Godwin Truck Body Co. LLC began in 1968 as a small local job shop catering to the Eastern Kentucky coal industry with a marketing range of only a couple hundred miles. The company is looking to expand on adjacent land from its current facility to enable further growth.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $2,640,000 |
| Building Construction | $5,600,000 | $8,000,000 |
| Electronic Processing Equipment | $0 | $75,000 |
| Research & Development Equipment | $0 | $0 |
| Flight Simulation Equipment | $0 | $0 |
| Other Equipment | $0 | $6,565,000 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$5,600,000** | **$17,280,000** |

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: $150,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$150,000**

See KBI file (KBI-I-26-120692) for Ownership, Other State Participation and Unemployment Rate.

## KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** April 30, 2026
**Approved Company:** D.R.C. Industries, Inc.
**City:** Carrollton **County:** Carroll
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120704
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Dolan

**Project Description:** Established in 2001, D.R.C. Industries, Inc. is a thriving corrugated paperboard manufacturer that offers a wide variety of customizable packaging options, such as paper cornerboard and tubes, chipboard sheeting, coiled products and flooring protection, plastic stretch wraps solutions, customizable die cuts and rubber and wood protective packaging products. The company is considering an expansion of its Carrollton location.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment - Owned** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $584,000 | $584,000 |
| Building/Improvements | $6,048,421 | $6,048,421 |
| Equipment | $55,000 | $55,000 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$6,687,421** | **$6,687,421** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 10 | $26.43 | |
| 1 | 16 | $26.43 | $70,000 |
| 2 | 24 | $26.43 | $70,000 |
| 3 | 32 | $26.43 | $70,000 |
| 4 | 40 | $26.43 | $70,000 |
| 5 | 40 | $26.43 | $70,000 |
| 6 | 40 | $26.43 | $70,000 |
| 7 | 40 | $26.43 | $70,000 |
| 8 | 40 | $26.43 | $70,000 |
| 9 | 40 | $26.43 | $70,000 |
| 10 | 40 | $26.43 | $70,000 |

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

**Incentive Type:**
Other

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

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

| | |
|---|---|
| Daniel Ray Click | St. Petersburg, FL |
| Daniel Ray Abrell | Valparaiso, IN |

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

| Date | Program | Status / Jobs Required | Amount |
|---|---|---|---|
| May 28, 2015 | KBI | Monitor / 36 | $250,000 |

**Requested Wage Assessment / Local Participation:**
State: 2.1%
Local: 1% Carroll County

**Unemployment Rate:**
County: 3.9% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Carroll 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 225 full-time employees subject to Kentucky income tax as of the application date.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**
**KEIA REPORT**

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | | |
| **Approved Company:** | D.R.C. Industries, Inc. | | |
| **City:** | Carrollton | **County:** | Carroll |
| **Activity:** | Manufacturing | **Resolution #:** | KEIA-26-120705 |
| **Bus. Dev. Contact:** | A. Chilton | **DFS Staff:** | B. Dolan |

**Project Description:** Established in 2001, D.R.C. Industries, Inc. is a thriving corrugated paperboard manufacturer that offers a wide variety of customizable packaging options, such as paper cornerboard and tubes, chipboard sheeting, coiled products and flooring protection, plastic stretch wraps solutions, customizable die cuts and rubber and wood protective packaging products. The company is considering an expansion of its Carrollton location.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $584,000 |
| Building Construction | $4,361,280 | $6,048,421 |
| Electronic Processing Equipment | $0 | $0 |
| Research & Development Equipment | $0 | $0 |
| Flight Simulation Equipment | $0 | $0 |
| Other Equipment | $0 | $55,000 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$4,361,280** | **$6,687,421** |

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: $200,000

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

See KBI file (KBI-I-26-120704) for Ownership, Other State Participation and Unemployment Rate.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | | |
| **Approved Company:** | Astemo Americas, Inc. | | |
| **City:** | Berea | **County:** | Madison |
| **Activity:** | Manufacturing | **Prelim Resolution #:** | KBI-I-26-120701 |
| **Bus. Dev. Contact:** | C. Dodd | **DFS Staff:** | C. Pennington |

**Project Description:** Astemo Americas, Inc. is a global automotive technology leader in delivering advanced mobility systems. The company is considering expanding operations in Madison County.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment - Owned** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $0 |
| Building/Improvements | $68,795,000 | $68,795,000 |
| Equipment | $310,400,000 | $310,400,000 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$379,195,000** | **$379,195,000** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 98 | $33.57 | |
| 1 | 200 | $33.57 | $400,000 |
| 2 | 282 | $33.57 | $600,000 |
| 3 | 282 | $33.57 | $600,000 |
| 4 | 282 | $33.57 | $700,000 |
| 5 | 282 | $33.57 | $700,000 |
| 6 | 282 | $33.57 | $600,000 |
| 7 | 282 | $33.57 | $600,000 |
| 8 | 282 | $33.57 | $600,000 |
| 9 | 282 | $33.57 | $600,000 |
| 10 | 282 | $33.57 | $600,000 |
| 11 | 282 | $33.57 | $600,000 |
| 12 | 282 | $33.57 | $600,000 |
| 13 | 282 | $33.57 | $600,000 |
| 14 | 282 | $33.57 | $600,000 |
| 15 | 282 | $33.57 | $600,000 |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$9,000,000**

**Incentive Type:**
Enhanced

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

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

| | |
|---|---|
| Honda | Minato, Tokyo |
| Hitachi | Chiyoda, Tokyo |

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

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

**Unemployment Rate:**
County: 4.6% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Madison and Mercer Counties

**Special Conditions:**
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 175 full-time employees subject to Kentucky income tax as of the application date.

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

KRS 154.32-020 states the following: For any economic development project with an eligible investment of more than $200 million, the authority may authorize approval to the economic development project based upon terms and incentives applicable to economic development projects locating in an enhanced incentive county. The project will be required to incur eligible costs of at least $200 million prior to receiving final approval.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**
**KEIA REPORT**

**Date:** April 30, 2026
**Approved Company:** Astemo Americas, Inc.
**City:** Berea **County:** Madison
**Activity:** Manufacturing **Resolution #:** KEIA-26-120702
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** C. Pennington

**Project Description:** Astemo Americas, Inc. is a global automotive technology leader in delivering advanced mobility systems. The company is considering expanding operations in Madison County.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $0 |
| Building Construction | $34,400,000 | $68,795,000 |
| Electronic Processing Equipment | $0 | $370,000 |
| Research & Development Equipment | $0 | $0 |
| Flight Simulation Equipment | $0 | $0 |
| Other Equipment | $0 | $310,030,000 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$34,400,000** | **$379,195,000** |

**Approved Recovery Amount:**

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

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

See KBI file (KBI-I-26-120701) for Ownership, Other State Participation and Unemployment Rate.

## KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** April 30, 2026
**Approved Company:** Displate Manufacturing Inc.
**City:** Louisville **County:** Jefferson
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-26-120700
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** B. Dolan

**Project Description:** Displate Manufacturing Inc. is a global e-commerce group specializing in the production and distribution of high-quality metal posters art. The company operates across multiple international markets and has built a scalable business model combining proprietary manufacturing technology, a global network of artists and top tier brands. The company is considering a manufacturing facility in Louisville.

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

| **Anticipated Project Investment - Leased** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Rent | $2,024,825 | $4,049,650 |
| Building/Improvements | $50,000 | $50,000 |
| Equipment | $200,000 | $4,762,552 |
| Other Start-up Costs | $709,928 | $709,928 |
| **TOTAL** | **$2,984,753** | **$9,572,130** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 10 | $32.59 | |
| 1 | 32 | $32.59 | $15,000 |
| 2 | 40 | $32.59 | $40,000 |
| 3 | 50 | $32.59 | $60,000 |
| 4 | 60 | $32.59 | $72,000 |
| 5 | 79 | $32.59 | $95,000 |
| 6 | 79 | $32.59 | $110,000 |
| 7 | 79 | $32.59 | $110,000 |
| 8 | 79 | $32.59 | $110,000 |
| 9 | 79 | $32.59 | $119,000 |
| 10 | 79 | $32.59 | $119,000 |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$850,000**

**Incentive Type:**
Other

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

**Ownership (20% or more):**
GWD Concept Sp. z o. o. Warsaw, Poland

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

**Requested Wage Assessment / Local Participation:**
State: 2.1%
Local: 1% Louisville Metro

**Unemployment Rate:**
County: 4.4% Kentucky: 4.4%

**Existing Presence in Kentucky:** None

**Special Conditions:** None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | | |
| **Approved Company:** | Averitt Express, Inc. | | |
| **City:** | Brooks | **County:** | Bullitt |
| **Activity:** | Non-Retail Service or Technology | **Prelim Resolution #:** | KBI-ID-26-120680 |
| **Bus. Dev. Contact:** | S. Moseley | **DFS Staff:** | B. Dolan |

**Project Description:** Averitt Express, Inc., established in 1971 and headquartered in Cookeville, TN, is a leading provider of supply chain management with international reach to more than 100 countries. The company is looking to relocate and expand in Bullitt County.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment - Owned** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $0 |
| Building/Improvements | $76,000,000 | $76,000,000 |
| Equipment | $37,095,220 | $37,095,220 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$113,095,220** | **$113,095,220** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 16 | $43.60 | |
| 1 | 31 | $43.60 | $100,000 |
| 2 | 50 | $43.60 | $100,000 |
| 3 | 64 | $43.60 | $100,000 |
| 4 | 64 | $43.60 | $100,000 |
| 5 | 64 | $43.60 | $100,000 |
| 6 | 64 | $43.60 | $120,000 |
| 7 | 64 | $43.60 | $130,000 |
| 8 | 64 | $43.60 | $140,000 |
| 9 | 64 | $43.60 | $150,000 |
| 10 | 64 | $43.60 | $160,000 |
| 11 | 64 | $43.60 | $160,000 |
| 12 | 64 | $43.60 | $160,000 |
| 13 | 64 | $43.60 | $160,000 |
| 14 | 64 | $43.60 | $160,000 |
| 15 | 64 | $43.60 | $160,000 |

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

**Incentive Type:**
Enhanced

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

**Ownership (20% or more):**
Averitt Incorporated Cookeville, TN

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

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

**Unemployment Rate:**
County: 4.8% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Boone, Daviess, Graves, Fayette, Jefferson, Laurel, Simpson, and Warren Counties

**Special Conditions:**
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 104 full-time employees subject to Kentucky income tax as of the application date.

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | | |
| **Approved Company:** | Performance Software Corporation | | |
| **Approved Affiliate(s):** | Talenttier, Inc. | | |
| **City:** | Lexington | **County:** | Fayette |
| **Activity:** | Non-Retail Service or Technology | **Prelim Resolution #:** | KBI-IL-26-120667 |
| **Bus. Dev. Contact:** | D. Milbern | **DFS Staff:** | B. Dolan |

**Project Description:** Performance Software Corporation was founded in Phoenix, AZ in March of 1998 to specialize in outsourced software development for aerospace and defense programs. From the beginning, the company focused on mission and safety critical embedded software, particularly programs requiring compliance with RTCA DO 178B/C and related certification standards. The company is considering a new location in Lexington, KY.

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

| **Anticipated Project Investment - Leased** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Rent | $364,870 | $729,740 |
| Building/Improvements | $91,000 | $91,000 |
| Equipment | $45,000 | $45,000 |
| Other Start-up Costs | $36,000 | $36,000 |
| **TOTAL** | **$536,870** | **$901,740** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 16 | $62.50 | |
| 1 | 16 | $62.50 | $52,500 |
| 2 | 18 | $62.50 | $52,500 |
| 3 | 20 | $62.50 | $52,500 |
| 4 | 22 | $62.50 | $52,500 |
| 5 | 24 | $62.50 | $52,500 |
| 6 | 26 | $62.50 | $52,500 |
| 7 | 28 | $62.50 | $52,500 |
| 8 | 30 | $62.50 | $52,500 |
| 9 | 30 | $62.50 | $52,500 |
| 10 | 30 | $62.50 | $52,500 |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$525,000**

**Incentive Type:**
Other

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

**Ownership (20% or more):**
Timothy A. Bigelow Living Trust Fargo, ND
Tim Bigelow Dynasty Trust Sioux Falls, SD

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

**Requested Wage Assessment / Local Participation:**
State: 2.1%
Local: 1% Lexington-Fayette Urban County Government

**Unemployment Rate:**
County: 3.5% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Remote Employees located in Central Kentucky

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | | |
| **Approved Company:** | Crofton Wood Products, Inc. | | |
| **City:** | Elkton | **County:** | Todd |
| **Activity:** | Manufacturing | **Prelim Resolution #:** | KBI-I-26-120682 |
| **Bus. Dev. Contact:** | D. Sova | **DFS Staff:** | C. Pennington |

**Project Description:** Crofton Wood Products, Inc. is a manufacturer of wood light fixture frames and picture frames. The company is considering an expansion of its facility in Todd County.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment - Owned** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $0 |
| Building/Improvements | $540,000 | $540,000 |
| Equipment | $340,000 | $340,000 |
| Other Start-up Costs | $0 | $0 |
| **TOTAL** | **$880,000** | **$880,000** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 10 | $17.43 | |
| 1 | 11 | $17.43 | $10,000 |
| 2 | 11 | $17.43 | $10,000 |
| 3 | 12 | $17.43 | $10,000 |
| 4 | 12 | $17.43 | $10,000 |
| 5 | 12 | $17.43 | $10,000 |
| 6 | 12 | $17.43 | $10,000 |
| 7 | 12 | $17.43 | $10,000 |
| 8 | 13 | $17.43 | $10,000 |
| 9 | 13 | $17.43 | $10,000 |
| 10 | 13 | $17.43 | $10,000 |
| 11 | 13 | $17.43 | $10,000 |
| 12 | 13 | $17.43 | $10,000 |
| 13 | 13 | $17.43 | $10,000 |
| 14 | 13 | $17.43 | $10,000 |
| 15 | 13 | $17.43 | $10,000 |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$150,000**

**Incentive Type:**
Enhanced

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

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

| | |
|---|---|
| Tyler Kirkman | Elkton, KY |
| Veronica Kirkman | Elkton, KY |

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

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

**Unemployment Rate:**
County: 3.3% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Todd 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 10 full-time employees subject to Kentucky income tax as of the application date.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

| | | | |
|---|---|---|---|
| **Date:** | April 30, 2026 | | |
| **Approved Company:** | American Shield Blast Mats LLC | | |
| **City:** | Marion | **County:** | Crittenden |
| **Activity:** | Manufacturing | **Prelim Resolution #:** | KBI-IL-26-120691 |
| **Bus. Dev. Contact:** | D. Sova | **DFS Staff:** | C. Pennington |

**Project Description:** American Shield Blast Mats LLC will be producing blast mats for military, government, and industrial use. The company is considering establishing a facility in Crittenden County.

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

| **Anticipated Project Investment - Leased** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Rent | $120,000 | $240,000 |
| Building/Improvements | $501,500 | $501,500 |
| Equipment | $325,000 | $325,000 |
| Other Start-up Costs | $250,000 | $250,000 |
| **TOTAL** | **$1,196,500** | **$1,316,500** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 10 | $18.70 | |
| 1 | 12 | $18.70 | $10,000 |
| 2 | 12 | $18.70 | $10,000 |
| 3 | 15 | $18.70 | $10,000 |
| 4 | 15 | $18.70 | $10,000 |
| 5 | 15 | $18.70 | $10,000 |
| 6 | 18 | $18.70 | $10,000 |
| 7 | 18 | $18.70 | $10,000 |
| 8 | 18 | $18.70 | $10,000 |
| 9 | 18 | $18.70 | $10,000 |
| 10 | 18 | $18.70 | $10,000 |
| 11 | 18 | $18.70 | $10,000 |
| 12 | 18 | $18.70 | $10,000 |
| 13 | 18 | $18.70 | $10,000 |
| 14 | 18 | $18.70 | $10,000 |
| 15 | 18 | $18.70 | $10,000 |

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** **$150,000**

**Incentive Type:**
Enhanced

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

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

| | |
|---|---|
| Phyllis A Martin | Fredonia, KY |
| Stanley K Martin | Fredonia, KY |

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

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

**Unemployment Rate:**
County: 4.5% Kentucky: 4.4%

**Existing Presence in Kentucky:** None

**Special Conditions:** None

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**

**KBI REPORT - PRELIMINARY APPROVAL**

**Date:** April 30, 2026
**Approved Company:** Brakefire, Incorporated
**City:** Pioneer Village **County:** Bullitt
**Activity:** Manufacturing **Prelim Resolution #:** KBI-ID-26-120699
**Bus. Dev. Contact:** B. Petty **DFS Staff:** C. Pennington

**Project Description:** Brakefire, Incorporated is a full-service safety company specializing in fire protection and security solutions for commercial, industrial, and institutional customers. Due to continued growth, the company is considering expansion of operations in Bullitt County.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment - Owned** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Land | $0 | $0 |
| Building/Improvements | $1,348,180 | $1,348,180 |
| Equipment | $195,000 | $195,000 |
| Other Start-up Costs | $900,000 | $900,000 |
| **TOTAL** | **$2,443,180** | **$2,443,180** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 21 | $53.74 | |
| 1 | 21 | $53.74 | $60,000 |
| 2 | 27 | $53.74 | $80,000 |
| 3 | 33 | $53.74 | $90,000 |
| 4 | 39 | $53.74 | $100,000 |
| 5 | 46 | $53.74 | $130,000 |
| 6 | 52 | $53.74 | $154,000 |
| 7 | 58 | $53.74 | $154,000 |
| 8 | 64 | $53.74 | $154,000 |
| 9 | 64 | $53.74 | $154,000 |
| 10 | 64 | $53.74 | $154,000 |
| 11 | 64 | $53.74 | $154,000 |
| 12 | 64 | $53.74 | $154,000 |
| 13 | 64 | $53.74 | $154,000 |
| 14 | 64 | $53.74 | $154,000 |
| 15 | 64 | $53.74 | $154,000 |

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

**Incentive Type:**
Enhanced

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

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

| | |
|---|---|
| David Fraser | Cincinnati, OH |
| Jane N. Fraser | Cincinnati, OH |
| Elizabeth Leonidas | Cincinnati, OH |

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

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

**Unemployment Rate:**
County: 4.8% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Bullitt County

**Special Conditions:**
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 20 full-time employees subject to Kentucky income tax as of the application date.

## KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## KBI REPORT - PRELIMINARY APPROVAL

**Date:** April 30, 2026
**Approved Company:** Armor USA Inc.
**City:** Hebron
**County:** Boone
**Activity:** Manufacturing
**Prelim Resolution #:** KBI-IL-26-120698
**Bus. Dev. Contact:** B. Petty
**DFS Staff:** C. Pennington

**Project Description:** Armor USA Inc. is the North American manufacturing and distribution arm of the ARMOR Group, a global leader in thermal transfer ribbons, labels, and digital printing consumables. The company is considering an expansion of its facility in Boone County.

**Facility Details:** Expanding existing operations

| **Anticipated Project Investment - Leased** | **Eligible Costs** | **Total Investment** |
|---|---|---|
| Rent | $459,855 | $919,710 |
| Building/Improvements | $690,000 | $690,000 |
| Equipment | $600,000 | $3,750,000 |
| Other Start-up Costs | $500,000 | $500,000 |
| **TOTAL** | **$2,249,855** | **$5,859,710** |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 30 | $37.30 | |
| 1 | 31 | $37.30 | $60,000 |
| 2 | 32 | $37.30 | $60,000 |
| 3 | 34 | $37.30 | $60,000 |
| 4 | 35 | $37.30 | $60,000 |
| 5 | 36 | $37.30 | $60,000 |
| 6 | 38 | $37.30 | $60,000 |
| 7 | 39 | $37.30 | $60,000 |
| 8 | 41 | $37.30 | $60,000 |
| 9 | 43 | $37.30 | $60,000 |
| 10 | 44 | $37.30 | $60,000 |

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

**Incentive Type:**
Other

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

**Ownership (20% or more):**
Armor SAS Nantes, France

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

**Requested Wage Assessment / Local Participation:**
State: 1.2%
Local: 0.4% Boone County

**Unemployment Rate:**
County: 3.8% Kentucky: 4.4%

**Existing Presence in Kentucky:**
Boone County

**Special Conditions:**
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 58 full-time employees subject to Kentucky income tax as of the application date.

# MEMORANDUM

**TO:** KEDFA Board Members

**FROM:** Cody Pennington CP
Program Administration Division

**DATE:** April 30, 2026

**SUBJECT:** KBI Extensions

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

| Company | COUNTY | EXTENSION |
|---|---|---|
| Novelis Corporation | Todd | 1 Month |
| Stillworks, LLC dba Casey Jones Distillery | Christian | 12 Month |
| Congo, LLC | Jefferson | 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 30, 2026
**Preliminary Approval:** April 27, 2023
**Approved Company:** Fordsville Pellet Co., LLC
**City:** Fordsville **County:** Ohio
**Activity:** Manufacturing **Final Resolution #:** KBI-F-26-117777
**Bus. Dev. Contact:** D. Sova **DFS Staff:** M. Elder

**Project Description:** Fordsville Pellet Co., LLC constructed a 70,000 ton per year high retention, steam conditioned hardwood pellet mill. The pellet mill provides opportunities that utilize undervalued wood on forested property, which create land and a valuable wood pellet for residential heating, cooking/grilling and energy production.

| | Eligible Costs | Total Investment |
|---|---|---|
| Anticipated Project Investment - Owned | $11,322,519 | $11,322,519 |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 10 | $24.00 | |
| 1 | 12 | $24.00 | $10,000 |
| 2 | 15 | $24.00 | $10,000 |
| 3 | 15 | $24.00 | $10,000 |
| 4 | 15 | $24.00 | $10,000 |
| 5 | 15 | $24.00 | $10,000 |
| 6 | 15 | $24.00 | $15,000 |
| 7 | 15 | $24.00 | $15,000 |
| 8 | 15 | $24.00 | $15,000 |
| 9 | 15 | $24.00 | $15,000 |
| 10 | 15 | $24.00 | $15,000 |
| 11 | 15 | $24.00 | $15,000 |
| 12 | 15 | $24.00 | $15,000 |
| 13 | 15 | $24.00 | $15,000 |
| 14 | 15 | $24.00 | $15,000 |
| 15 | 15 | $24.00 | $15,000 |

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

**County Type:**
Enhanced

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

**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**
**KBI REPORT - FINAL APPROVAL**

**Date:** April 30, 2026
**Preliminary Approval:** January 30, 2020
**Approved Company:** Bluegrass Roller Service, Inc.
**City:** Shelbyville **County:** Shelby
**Activity:** Manufacturing **Final Resolution #:** KBI-F-26-22884
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** B. Dolan

**Project Description:** Bluegrass Roller Service, Inc. services its customers needs via manufactured rollers specific to the applications originating in the steel, plastic, glass, paper and wood industries. The company has moved operations to a new facility in Shelbyville to meet growing market demand.

| | Eligible Costs | Total Investment |
|---|---|---|
| Anticipated Project Investment - Owned | $3,859,656 | $3,859,656 |

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

| Year | Job Target | Average Hourly Wage Target (Including Employee Benefits) | Annual Approved Cost Limitation |
|---|---|---|---|
| As of Activation Date | 10 | $17.00 | |
| 1 | 10 | $17.00 | $10,000 |
| 2 | 10 | $17.00 | $10,000 |
| 3 | 10 | $17.00 | $10,000 |
| 4 | 10 | $17.00 | $10,000 |
| 5 | 10 | $17.00 | $10,000 |
| 6 | 10 | $17.00 | $10,000 |
| 7 | 10 | $17.00 | $10,000 |
| 8 | 10 | $17.00 | $10,000 |
| 9 | 10 | $17.00 | $10,000 |
| 10 | 10 | $17.00 | $10,000 |

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

**County Type:**
Other

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

**Special Conditions:**
Maintain Base Employment: 26

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

# Kentucky Angel Investment Tax Credit Projects Report
## April 2026

| Qualified Investor | Qualified Small Business | County | Projected Investment | Potential Tax Credit |
|---|---|---|---|---|
| Charles Jordan Clarke | AIBES LLC | Jefferson | $500,000 | $125,000 |
| Larry D. Westhusing | AIBES LLC | Jefferson | $500,000 | $125,000 |
| Robert S. Saunders | DesiCorp Inc | Jefferson | $50,000 | $12,500 |
| Herbert W. Perkins, III | DesiCorp Inc | Jefferson | $100,000 | $25,000 |
| John C. Danehy | Lockbox AI Inc | Jefferson | $100,000 | $25,000 |
| Raymond Gerhardt Strothman | Visor Health Inc | Jefferson | $200,000 | $50,000 |
| **6 Projects** | **4** | **1** | **$1,450,000** | **$362,500** |
| **6 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 | ($939,902) |
| Reclaimed Credits | $0 |
| Net Obligated Credits | ($939,902) |

| | |
|---|---|
| Credit Limit | $3,000,000 |
| Net Obligated Credits | ($939,902) |
| **Remaining Credits** | **$2,060,098** |

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

| Small Business | County | Beginning Employment | Eligible Positions | Average Hourly Wage | Qualifying Equipment/ Technology | Tax Credit Amount |
|---|---|---|---|---|---|---|
| Busche Industries Co | Grayson | 14 | 5 | $19.77 | $117,652 | $17,500 |
| Gratitude Adjustment, LLC | Pulaski | 8 | 2 | $36.06 | $8,250 | $7,000 |
| WiLO Networks Inc. | Fayette | 0 | 2 | $33.00 | $7,038 | $7,000 |
| **3** | **3** | | **9** | **Total** | **$132,940** | **$31,500** |

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

| | |
|---|---|
| Fiscal Year Credit Limit | $3,000,000 |
| FYTD KSBTC Approvals | $1,109,400 |
| FYTD KSFTC Approvals | $227,890 |
| Current KSBTC Request | $31,500 |
| Current KSFTC Request | $25,000 |
| **Remaining FY Credits** | **$1,606,210** |

# Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report
## April 2026

| Selling Farmer | County | Buyer Type | Qualifying Agricultural Assets | Tax Credit Amount |
|---|---|---|---|---|
| Jerry Downs and Gail Downs | Washington | Actively Engaged Farmer | $650,820 | $25,000 |
| **1** | **1** | | **$650,820** | **$25,000** |

Note: The tax credit amount will be equal to 5% of the total qualifying agricultural assets amount, with a maximum tax credit of $25,000 per applicant for each calendar year and $100,000 lifetime for sales to Actively Engaged Farmers, and $50,000 per applicant for each calendar year and $200,000 lifetime for sales to Beginning Farmers. Per KRS 154.60-020, the total sum of tax credits awarded for Kentucky Small Business Tax Credit (KSBTC) and Kentucky Selling Farmer Tax Credit (KSFTC) projects in each state fiscal year shall be capped at $3,000,000.

| | |
|---|---|
| Fiscal Year Credit Limit | $3,000,000 |
| FYTD KSBTC Approvals | $1,109,400 |
| FYTD KSFTC Approvals | $227,890 |
| Current KSBTC Request | $31,500 |
| Current KSFTC Request | $25,000 |
| **Remaining FY Credits** | **$1,606,210** |

**Memorandum**

To: KEDFA Board

From: Jeff Noel, Matt Wingate

Re: Authorization to Amend Forgivable Loan

Date: April 29, 2026

On December 11, 2025, Ford Motor Company ("Ford") and SK On Co. LTD ("SK On") agreed to terminate their US battery manufacturing partnership, dividing three facilities between the former partners. Under this dissolution arrangement, Ford will assume all assets and liabilities of the Glendale, Kentucky site.

These actions will adversely impact the current loan agreement between BlueOval SK, LLC ("BlueOval") and the Commonwealth of Kentucky, secured by guaranties from SK On, SK Innovation Co., Ltd., and Ford.

The convergence of a change in public policy on the EV industry at the federal level coupled with shifting trade policy and consumer sentiments during volatile market conditions were all contributing factors in these clearly difficult decisions by Ford and SK On.

The implications of the decision to terminate the US battery manufacturing partnership are now clear and it is time for us to deal with those realities moving forward. The terms and conditions of the loan agreement and the $250,000,000 outstanding obligations owed all need to be addressed.

Our objectives to move forward are to (1) protect the taxpayers of Kentucky; (2) support the impacted employees at BlueOval; (3) find opportunities to create as many good paying jobs as possible for Kentuckians in the immediate and near future at the site; and (4) support a business environment that enables growth for Ford on the Glendale site.

Ford's presence in Kentucky began in 1913 when Model T first rolled off the production line in Louisville. In the 112 years since, the company has grown its presence in the Commonwealth to employ nearly 12,000 people with approximately 6,000 retirees. Ford partners with 165 Kentucky-based suppliers, purchasing nearly $6 billion in products annually.

Over the years, Ford has donated more than $6.7 million to local nonprofits, civic initiatives and educational programs, and in 2025 announced a $2 billion investment at its Louisville Auto Plant. We will strive to strengthen the relationship with Ford and grow its impact in Kentucky through this process.

Ford has shown remarkable confidence in Kentucky by stepping in and assuming the obligations of its former JV Partner. Instead of each being obligated to Kentucky for $125 million as part of the BlueOval loan agreement, Ford has agreed to assume the full loan amount of $250 million.

Instead of liquidating and walking away from the Glendale investment, Ford has agreed to invest $2 billion in Energy Storage Solution (ESS) manufacturing and agreed to initially create 2100 jobs or more.

In consideration of these significant commitments by Ford, we will execute an assignment and amended loan agreement that will include a two-year extension of the existing terms while other provisions will remain similar or unchanged contingent upon the following:

1. Ford assuming the obligation in the amount of $250 million.
2. Ford agreeing to initially create 2100 jobs through a new venture in the ESS business.
3. Ford agreeing to cooperate with the state of Kentucky to pursue opportunities to create additional jobs on the Glendale campus.
4. Ford agreeing to collaborate with the state of Kentucky to explore the best use of and generation of operating costs to support the Glendale Training facility.
5. The state of Kentucky, Ford, and leadership from the local community working together to continue availability of the local incentives provided for BlueOval to Ford and any subsidiary that brings job creation on the Glendale site.

As you are aware, the schedule below reflects the existing forgivable loan structure:

| Compliance Dates 12/31 | Job Creation | Hourly Compensation | Payment Due Following Year 3/31 |
|---|---|---|---|
| 2026 | 2500 | $26.41 | $10,000,000 |
| 2027 | 2500 | $27.11 | $10,000,000 |
| 2028 | 3500 | $27.80 | $15,000,000 |
| 2029 | 4000 | $28.50 | $15,000,000 |
| 2030 | 5000 | $29.19 | $25,000,000 |
| 2031 | 5000 | $30.04 | $25,000,000 |
| 2032 | 5000 | $30.04 | $25,000,000 |
| 2033 | 5000 | $30.04 | $25,000,000 |
| 2034 | 5000 | $30.04 | $25,000,000 |
| 2035 | 5000 | $30.04 | $25,000,000 |
| 2036 | 5000 | $30.04 | $25,000,000 |
| 2037 | 5000 | $30.04 | $25,000,000 |

Upon satisfaction of the foregoing conditions, the proposed amended forgivable loan structure will reflect the following:

| Compliance Dates 12/31 | Job Creation | Hourly Compensation | Payment Due Following Year 3/31 |
|---|---|---|---|
| 2028 | 2000 | $26.41 | $10,000,000 |
| 2029 | 3000 | $27.11 | $10,000,000 |
| 2030 | 3500 | $27.80 | $15,000,000 |
| 2031 | 4000 | $28.50 | $15,000,000 |
| 2032 | 5000 | $29.19 | $25,000,000 |
| 2033 | 5000 | $30.04 | $25,000,000 |
| 2034 | 5000 | $30.04 | $25,000,000 |
| 2035 | 5000 | $30.04 | $25,000,000 |
| 2036 | 5000 | $30.04 | $25,000,000 |
| 2037 | 5000 | $30.04 | $25,000,000 |
| 2038 | 5000 | $30.04 | $25,000,000 |
| 2039 | 5000 | $30.04 | $25,000,000 |

The foregoing captures the material terms and the spirit and principal objectives considered during negotiations with the respective parties. We believe the requested authorization for execution of an amendment to the forgivable loan agreement to be in the best interests of the Commonwealth.

Respectfully Submitted,

Jeff Noel
Cabinet Secretary

Matt Wingate
Cabinet General Counsel

# KSBCI 2.0 Quarterly Funding Report

March 31, 2026

TEAM KENTUCKY
CABINET FOR ECONOMIC DEVELOPMENT

| | 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 |
| B&B Powdercoating and Sandblasting, LLC | Republic Bank | KYCSP | $ 3,997,470.00 | $ 1,580,000.00 |
| Interpreting Service of the Commonwealth, LLC | KHIC | KYCSP | $ 210,000.00 | $ 105,000.00 |
| Cumberland Mountain Express, Inc. | KHIC | KYCSP | $ 750,000.00 | $ 356,250.00 |
| Freedom Select Foodservices, LLC | Traditional Bank | KYCSP | $ 325,794.00 | $ 90,000.00 |
| Blackridge Roofing, LLC | KHIC | KYLPP | $ 155,000.00 | $ 50,000.00 |
| TNT Paving, LLC | KHIC | KYLPP | $ 350,000.00 | $ 150,000.00 |
| Mrs. Vons Learning Academy, LLC | Republic Bank | KYCSP | $ 312,000.00 | $ 79,300.00 |
| Brewtanicals, LLC | Mountain Association | KYCSP | $ 71,082.00 | $ 34,463.00 |
| Utilities Plus, Inc. | KHIC | KYCSP | $ 900,337.00 | $ 427,500.00 |
| Harbor Cottage, LLC | Community Trust Bank | KYCSP | $ 2,000,000.00 | $ 1,000,000.00 |
| Pops Coin Laundry, LLC. | American Bank & Trust | KYCSP | $ 485,000.00 | $ 185,385.00 |
| Lacrosse Enclosures, Inc. | American Bank & Trust | KYCSP | $ 550,000.00 | $ 275,000.00 |
| Black Diamond Pest Control of Central KY, LLC. | American Bank & Trust | KYCSP | $ 115,000.00 | $ 40,375.00 |
| Rail House Grill, LLC. | KHIC | KYCSP | $ 280,000.00 | $ 140,000.00 |
| Small Batch Concrete, LLC. | Park National Bank | KYCSP | $ 266,450.00 | $ 53,850.00 |
| Mereb, LLC | Republic Bank | KYCSP | $ 456,000.00 | $ 27,600.00 |
| The Coffee Hut, LLC. | Bank of Columbia | KYCSP | $ 100,000.00 | $ 48,537.00 |
| ADEM Technologies Inc. (Term) | Republic Bank | KYCSP | $ 195,873.00 | $ 92,500.00 |
| ADEM Technologies Inc. (RLOC) | Republic Bank | KYCSP | $ 350,000.00 | $ 175,000.00 |
| Interapt, LLC. | PNC Bank | KYCSP | $ 16,093,600.00 | $ 980,000.00 |
| Health First Pharmacy, LLC | Field & Main Bank | KYCSP | $ 2,200,000.00 | $ 530,000.00 |
| | | **TOTAL CLOSED FUNDS** | **$ 48,563,997.13** | **$ 10,510,284.29** |
| **Paid Off/Recyclable Funds** | | | | |
| | | **TOTAL PAID OFF/RECYCLABLE FUNDS** | **$ -** | **$ -** |
| **Claims Paid** | | | | |
| | | **TOTAL CLAIMS PAID** | **$ -** | **$ -** |
| **Approved** | | | | |
| Cardwell Resources, LLC | KHIC | KYLPP | $ 590,000.00 | $ 255,000.00 |
| | | **TOTAL APPROVED FUNDS** | **$ 590,000.00** | **$ 255,000.00** |
| | | **TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED** | **$ 49,153,997.13** | **$ 10,765,284.29** |
| **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 | $ 48,648,997.13 | $ 10,565,284.29 |
| | $ 49,153,997.13 | $ 10,765,284.29 |

# KSBCI 2.0 Quarterly Funding Report


March 31, 2026

| Company Name | Venture Capital | KSBCI Program | EOT Amount |
|---|---|---|---|
| NX Prenatal Inc. | KSTC | KYMVF | $ 1,500,000.00 |
| PowerTech Water, Inc. | KSTC | KYMVF | $ 749,998.70 |
| Personal Medicine Plus Inc. | KSTC | KYMVF | $ 228,688.00 |
| Resound, Corp | KSTC | KYMVF | $ 250,000.00 |
| Healthcare Asset Network, Inc. | KSTC | KYMVF | $ 752,468.25 |
| Beltways, Inc. | KSTC | KYMVF | $ 499,999.57 |
| VividCharts Inc. | KSTC | KYMVF | $ 249,995.66 |
| GoWild Alpha Inc. | KSTC | KYMVF | $ 250,000.00 |
| DesiCorp Inc | KSTC | KYMVF | $ 750,000.00 |
| Bexion Pharmaceuticals, Inc. | KSTC | KYMVF | $ 1,500,000.00 |
| Victory Foods Holdings PBC | KSTC | KYMVF | $ 500,000.00 |
| FreshFry Inc. | KSTC | KYMVF | $ 499,999.91 |
| Untitled Holding Company | KSTC | KYMVF | $ 474,610.50 |
| GoWild Alpha Inc. | KSTC | KYMVF | $ 130,000.00 |
| Louisville Vegan Jerky Co. L.L.C. | KSTC | KYMVF | $ 500,000.00 |
| Yornest, Inc | KSTC | KYMVF | $ 250,000.00 |
| Personal Medicine Plus Inc. | KSTC | KYMVF | $ 99,998.90 |
| WearWare, Inc. | KSTC | KYMVF | $ 75,000.00 |
| To The Market/Survivor Made Goods, Inc. | KSTC | KYMVF | $ 249,999.12 |
| Avana Health, Inc. | KSTC | KYMVF | $ 250,000.00 |
| Purchase Inc | KSTC | KYMVF | $ 449,999.70 |
| PowerTech Water, Inc. | KSTC | KYMVF | $ 350,000.00 |
| Narratize Inc. | KSTC | KYMVF | $ 250,000.00 |
| Ujon Inc. | KSTC | KYMVF | $ 175,000.00 |
| Fibonacci LLC | KSTC | KYMVF | $ 225,000.00 |
| DesiCorp Inc | KSTC | KYMVF | $ 500,000.00 |
| DGB Tenn LLC | KSTC | KYMVF | $ 250,000.00 |
| GoodMaps Inc. | KSTC | KYMVF | $ 550,000.00 |
| Innovative Therapeutix, Inc. | KSTC | KYMVF | $ 250,000.00 |
| Forecastr Inc. | KSTC | KYMVF | $ 1,000,000.00 |
| IribaMaps Inc. | KSTC | KYMVF | $ 450,000.00 |
| ADEM Technologies, Inc. | KSTC | KYMVF | $ 249,999.97 |
| Virtual Peaker Inc. | KSTC | KYMVF | $ 500,000.00 |
| Personal Medicine Plus Inc. | KSTC | KYMVF | $ 299,999.80 |
| AboutBit Inc | KSTC | KYMVF | $ 500,000.00 |
| Parasight System Inc. | KSTC | KYMVF | $ 500,000.00 |
| Bexion Pharmaceuticals, Inc. | KSTC | KYMVF | $ 1,000,000.00 |
| WearWare, Inc. | KSTC | KYMVF | $ 300,000.00 |
| PCC Hydrogen Inc. | KSTC | KYMVF | $ 250,000.00 |
| Fibonacci LLC | KSTC | KYMVF | $ 275,000.00 |
| Flamel AI, Inc. | KSTC | KYMVF | $ 250,000.00 |
| Fixle, Inc. | KSTC | KYMVF | $ 250,000.00 |
| Sage Health Labs, Inc. | KSTC | KYMVF | $ 500,000.00 |
| Fooji, Inc. | KSTC | KYMVF | $ 500,000.00 |
| Value Buddy Inc. | KSTC | KYMVF | $ 400,000.00 |
| IribaMaps Inc. | KSTC | KYMVF | $ 400,000.00 |
| Wicked Sheets, LLC | KSTC | KYMVF | $ 300,000.00 |
| PowerTech Water, Inc. | KSTC | KYMVF | $ 1,400,000.00 |
| Narratize Inc. | KSTC | KYMVF | $ 1,000,000.00 |
| Ogmentum ARK LLC | KSTC | KYMVF | $ 500,000.00 |
| Gun Media Holdings, Inc. | KSTC | KYMVF | $ 476,828.91 |
| Valent Systems Inc. | KSTC | KYMVF | $ 250,000.00 |

| | | | | |
|---|---|---|---|---|
| To The Market/Survivor Made Goods, Inc. | KSTC | KYMVF | $ | 999,996.45 |
| Bert Thin Films, Inc. | KSTC | KYMVF | $ | 499,999.12 |
| Stucco Inc. | KSTC | KYMVF | $ | 250,000.00 |
| Beltways, Inc. | KSTC | KYMVF | $ | 1,950,000.00 |
| DesiCorp Inc | KSTC | KYMVF | $ | 250,000.00 |
| Sunflower Fuels, Inc. | KSTC | KYMVF | $ | 250,000.00 |
| Kyndly Technologies | KSTC | KYMVF | $ | 300,000.00 |
| Untitled Holding Company | KSTC | KYMVF | $ | 649,999.33 |
| Aquisense Inc. | KSTC | KYMVF | $ | 750,000.00 |
| ParkPay USA, Inc. | KSTC | KYMVF | $ | 250,000.00 |
| GoodMaps Inc. | KSTC | KYMVF | $ | 1,000,000.00 |
| Revolution RE, Inc. | KSTC | KYMVF | $ | 999,998.37 |
| RedLeaf Biologics, Inc. | KSTC | KYMVF | $ | 999,996.10 |
| Resonate Recordings, LLC | KSTC | KYMVF | $ | 250,000.00 |
| SoFab Inks Inc. | KSTC | KYMVF | $ | 250,000.00 |
| ToddCares, Inc | KSTC | KYMVF | $ | 334,995.00 |
| Verity Technologies, Inc. | KSTC | KYMVF | $ | 250,000.00 |
| Kanbol, Inc. | KSTC | KYMVF | $ | 420,823.78 |
| Liberate Medical, Inc. | KSTC | KYMVF | $ | 1,549,999.29 |
| Another Nine Holdings, Inc. | KSTC | KYMVF | $ | 250,000.00 |
| Wicked Sheets, LLC | KSTC | KYMVF | $ | 500,000.00 |
| Atlanta BB Holdings LLC | KSTC | KYMVF | $ | 250,000.00 |
| DesiCorp, Inc | KSTC | KYMVF | $ | 999,998.91 |
| Fireroad Holdings, Inc. | KSTC | KYMVF | $ | 499,999.53 |
| Nousynapse Pharmaceuticals, Inc. | KSTC | KYMVF | $ | 500,000.00 |
| Simbro Technologies, Inc. | KSTC | KYMVF | $ | 999,999.56 |
| Level 6 Holdings, Inc. | KSTC | KYMVF | $ | 374,999.78 |
| Immersive Audiology, Inc | KSTC | KYMVF | $ | 250,000.00 |
| Dealer Trade Network Holdco, LLC | KSTC | KYMVF | $ | 499,986.99 |
| Avana Health, Inc. | KSTC | KYMVF | $ | 250,000.00 |
| PCC Hydrogen Inc. | KSTC | KYMVF | $ | 999,866.10 |
| Pascal Tags Inc. | KSTC | KYMVF | $ | 500,000.00 |
| Scoop Tech, Inc. | KSTC | KYMVF | $ | 500,000.00 |
| GoodMaps Inc. | KSTC | KYMVF | $ | 950,000.00 |
| Nexosome Oncology Holdings, Inc | KSTC | KYMVF | $ | 1,000,000.00 |
| Midful Beverage Group, Inc. | KSTC | KYMVF | $ | 200,000.00 |
| Parasight System Inc. | KSTC | KYMVF | $ | 600,000.00 |
| Forecastr Inc. | KSTC | KYMVF | $ | 650,000.00 |
| Kanbol, Inc. | KSTC | KYMVF | $ | 1,750,000.00 |
| EK Beverages Inc. | KSTC | KYMVF | $ | 250,000.00 |
| | | **TOTAL CLOSED FUNDS** | **$** | **49,293,245.30** |

| **Fund Used By Program** | | **KSBCI Support Amount** |
|---|---|---|
| KY Loan Participation Program | $ | 200,000.00 |
| KY Collateral Support Program | $ | 10,565,284.29 |
| KY Matching Venture Fund Program | $ | 49,293,245.30 |
| | **$** | **60,058,529.59** |

# KSBCI 1.0 Quarterly Funding Report

March 31, 2026

TEAM KENTUCKY
CABINET FOR ECONOMIC DEVELOPMENT

| | Participating Bank | KSBCI Program | Total Project Amount | KSBCI Support Amount |
|---|---|---|---|---|
| **Closed** | | | | |
| 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 |
| 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, PLLC | 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** | **$ 34,487,966.82** | **$ 5,304,696.20** |
| **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 |
| DE/TAC Properties Limited Liability Partnership | Commercial Bank | KYCSP | $ | 210,000.00 | $ | 26,350.00 |
| Christian Academy of Lawrenceburg, Kentucky, Inc. | First Financial Bank | KYCSP | $ | 707,000.00 | $ | 131,400.00 |
| Stapleton Holdings, LLC | First Financial Bank | KYCSP | $ | 457,000.00 | $ | 91,400.00 |
| Carey Technologies, Inc. dba Pine Mountain Canopy Tours | KHIC | KYCSP | $ | 550,000.00 | $ | 50,000.00 |
| Julep Pets, Inc. | Kentucky Bank | KYCSP | $ | 155,000.00 | $ | 23,250.00 |
| Frontier Veterinary Services, LLC | United Southern Bank | KYCSP | $ | 300,000.00 | $ | 37,498.55 |
| Quality Tire & Access, Inc. | SKED | KYCSP | $ | 150,000.00 | $ | 22,500.00 |
| Posh Academy, LLC | Paducah Bank & Trust | KYCSP | | | $ | 22,121.39 |
| | **TOTAL PAID OFF/RECYCLABLE FUNDS** | | **$** | **143,817,487.15** | **$** | **16,782,740.40** |

**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 |
| KEDFA Grant Program | 8/28/2025 | $ | 500,000.00 |
| | | **$** | **6,230,000.00** |

**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 |
| Posh Academy, LLC | Paducah Bank & Trust | KYCSP | $ | 358,250.00 | $ | 26,878.61 |
| | | **TOTAL CLAIMS PAID** | **$** | **4,147,495.85** | **$** | **484,495.12** |

**Approved**

| | | | |
|---|---|---|---|
| | $ | 178,305,453.97 | $ 22,087,436.60 |
| **TOTAL APPROVED FUNDS** | **$** | **178,305,453.97** | **$ 22,087,436.60** |
| **TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED** | **$** | **182,452,949.82** | **$ 22,571,931.72** |

**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 |

**MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Kylee Palmer, Deputy Commissioner
David Brock, Executive Director Office of Entrepreneurship & Innovation

**DATE:** April 30, 2026

**RE:** **Resolution to Authorize Transfer of Repaid Kentucky Small Business Credit Initiative (KSBCI) funds**

The Cabinet for Economic Development ("Cabinet") was previously approved by the United States Department of Treasury to receive the Commonwealth's allocation of State Small Business Credit Initiative funds for implementation of the Kentucky Small Business Credit Initiative ("KSBCI") Program. On August 25, 2011, the Kentucky Economic Development Finance Authority ("Authority") approved guidelines for the KSBCI Program. Additionally, in April 2017, the Authority granted approval to transfer $5,000,000 in KEDFA Loan Pool funds into the Program to further assist with KSBCI projects.

On February 15, 2023, the Cabinet was approved for the KSBCI 2.0 Program and an additional $117,122,549 in funds were allocated for the continuation of the Program.

The KSBCI Program has been successful in assisting small businesses since its creation in 2011. Since the inception of the program, over $16.7 million in funds have been repaid to the KSBCI Program. In addition to the support of small businesses through the Kentucky Collateral Support Program and the Kentucky Loan Participation Program ("Lending Programs") the KSBCI 2.0 Program also participates in the administration of the Kentucky Matching Venture Fund ("Equity") Program.

The Cabinet's implementing partner for the Equity program, Kentucky Science and Technology Corporation (KSTC), has been a strong collaborator in managing and investing the Kentucky Enterprise Funds into promising early-stage companies for more than two decades. Their stewardship of KSBCI 2.0 Equity funding has provided catalytic and otherwise unavailable growth-stage capital to innovative Kentucky startups, helping them to attract private investment at a critical point in their lifecycle. Since 2023, KSTC has invested more than $50 million in 67 companies through the Equity program, which has led to more than $115 million in private co-investment.

In addition to deploying the Equity funding, KSTC has worked alongside the Cabinet to successfully establish this novel program in accordance with U.S. Treasury compliance standards. As the Cabinet approaches eligibility for the final tranche of funding, it seeks to invest in the infrastructure necessary to effectively manage a significantly larger and still growing portfolio, and to ensure the sustainability of the growth-stage pipeline the program helped to build.

The Secretary of the Cabinet and staff recommend approval authorizing up to $1,000,000 of repaid KSBCI Program funds for continued administrative support of the Kentucky Matching Venture Fund Program.

TEAM KENTUCKY
CABINET FOR ECONOMIC DEVELOPMENT

# KENTUCKY QUALIFIED DATA CENTER INCENTIVE PROGRAM

**Kentucky Qualified Data Center Incentive Program**

As a part of our mission to work collaboratively with stakeholders in the economic development profession across the Commonwealth, the Kentucky Cabinet for Economic Development (KCED) has established a set of guidelines in which Kentucky state and local partners should use to guide our collective approach to working with data center projects. Link here.

This document is meant to outline ***required deliverables*** for any project seeking benefit from the Kentucky Qualified Data Center Incentive Program. Projects that are awarded a "KEDFA preliminary approval" should understand that this is CONTINGENT upon additional written and confirmed information being provided within a subsequent nine-month period. This information should clearly define and validate benefits of the project for the community and state, with certain safeguards that ensure those benefits are met. ***Should the project not provide the required deliverables within the interim performance period, as outlined by Resolution, the preliminary approval will be rescinded, and the project will not move forward with any benefits.***

At its simplest, a data center is a physical facility that organizations use to house their critical applications and data. A data center's design is based on a network of computing and storage resources that enables the delivery of shared applications and data. The key components of data center design include routers, switches, firewalls, storage systems, servers, and application-delivery controllers.

***Data centers alone may not be considered economic development projects.*** Like many projects – economic success very much depends on the end user, the community being considered and the projected benefits each unique project may bring.

Hence, KCED has established guidelines within this document to assist applicants, utilities and communities to work together to assure any Data Center project is good for the community, the people residing in the area and the long-term economic benefits are realized. Basically, these guidelines assure:

- Defined community benefits from the project,
- The local schools benefit appropriately,
- The project does not place any burden on those residents, business and commercial utility users in the area, now and in the future.

| | Before KEDFA Preliminary Approval | Interim Performance Period (9 months) | Before KEDFA Final Approval |
|---|---|---|---|
| **COMPANY** | Non-refundable application fee payable to KEDFA for $1,000.<br><br>Company letter addressing the following:<br>• Brief history of the business & description of the project, including proposed plans for securing an end user(s), if applicable. Consideration should be given to the community's role in selection or early notification of the end user(s).<br>• Company ownership structure.<br>• Outlined investment for the project (land, lease, equipment, startup costs, building improvements, etc.)<br><br>Timeline for the project and the costs to be incurred.<br><br>Financial statement for the most recent fiscal year-end.<br><br>A sources and uses of cash schedule to define the capital to be spent on the project deemed acceptable in the KCED's discretion.<br><br>*KEDFA will approve a resolution outlining project requirements to be met.*<br><br>No investments should be made prior to preliminary approval or until confirming with the CED leadership. | Updated Company letter(s) addressing the following:<br>• Identification of a Project Operator, Operator or Colocation Tenant, including a description of the agreement between the parties.<br>• If no Project Operator, Operator or Colocation Tenant have been secured, share what formal efforts are in process to secure, with the understanding that said efforts are in an advanced stage and that the applicant has a high degree of confidence, based on existing negotiations and/or term sheets under review.<br><br>Community engagement plan, addressing the following:<br>• Description of jobs to be created by the project (wages with and without benefits, FT/PT, on site or remote, contractor or permanent).<br>• An overview of financial benefits expected to be generated from the project, (sales or property tax revenue, school district PILOTs, etc.)<br>• Overview of any additional state or local incentives that are being requested or have been secured to support the project.<br>• An independent economic impact study.<br>• Strategic Plan to protect the community's investment if project jobs and tax revenues do not materialize. | Completed exhibit showing achievement of minimum capital investment, and any other documentation required under the MOA. |

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| | | • Decommissioning Plan if the facility ceases operations prematurely, outlining commitments in place for demolition or repurposing of the facility.<br>• The electric utility shall provide an explanation how non-data center rate payers will be impacted with the project, and what steps, including filings with the Public Service Commission the utility is taking to avoid added costs for non-data center rate payers as part of the project.<br>• Any plans for setbacks, landscaping and berming to align with local planning and zoning standards, and any ecological measures taken to minimize impact.<br>• A plan to engage and inform residents and elected officials throughout the project.<br>• Verification that the company has met with local special districts (including emergency services) to ensure they can effectively serve the project.<br><br>*KEDFA will enter into an MOA outlining the criteria upon which a certificate of sales and use tax exemption may be issued by the Kentucky Department of Revenue.*<br><br>Administrative fee required to be paid prior to execution of the MOA is $25,000 for a Project Organizer and $70,000 for an Owner, Operator or Colocation Tenant. Approved company shall pay all legal costs incurred by KEDFA for the preparation of the | |

| | | | |
|---|---|---|---|
| | | Resolution and Memorandum of Agreement. | |
| **LOCAL COMMUNITY** | A letter endorsing the project from the appropriate local elected official (Mayor, County Judge)<br>• May include local contingencies | • Updated letter endorsing the project from the appropriate local elected official, addressing the following:<br>• An overview of any formal financial incentives to support the project. If incentives have been approved, provide copy of any local resolutions.<br>• An overview of any local ordinances or zoning changes that have occurred or are planned to support the project.<br>• Verification of engagement in the company's community engagement plan. | If material changes have occurred to the project or community engagement plan, an updated letter from previous submissions may be required. |
| **UTILITY PROVIDERS** | *Letters should be provided from ALL utilities – electric, gas, water, sewer providers.*<br><br>Letter endorsing the project confirming the ability to meet the capacity requirements and timelines. If the utility cannot meet the capacity, provide a plan addressing any costs to upgrade. If known, the letter should address any potential rate increases. | *Letters should be provided from ALL utilities – electric, gas, water, sewer providers.*<br><br>A "will-serve" letter from all relevant utilities. These letters should:<br>• Be issued on official utility letterhead;<br>• Confirm technical and operational feasibility, and address whether an inter-connection agreement is in place<br>• Be signed by the utility CEO or equivalent executive leadership.<br>• The "will-serve" letter should confirm available capacity for the project and outline available capacity for growth.<br>• **The letter should certify the anticipated utility demand and its impact on existing** | *Letters should be provided from ALL utilities – electric, gas water, sewer providers.*<br><br>Company must provide an executed agreement between the Project Owner and the Operator or Co-location tenant. (With Public Service Commission approval) |

| | | | |
|---|---|---|---|
| | | **residential, commercial and industrial consumers.**<br>• **The letter should quantify the investment required for the utility to serve the data processing center, and whether these costs will have any short and/or long-term impact on utility rates for existing customers.**<br>• **The letter should include plans to ensure continued availability, reliability, and affordability of service for all customers, including room for future residential and business growth.**<br>• If rates are expected to increase as a result of costs to serve the data center, an explanation is required on the level of potential impact on ratepayers. Said explanation must be shared with KCED and the local Fiscal Court and City Commission. If power generation is required, a plan for how the project will be funded should be included. Information should be verified from technical and operational feasibility studies. | |