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: February 20, 2026

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **February 26, 2026,** at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 133CE Hearing Room on the 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-gov-cot.zoom.us/j/83071467392

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
February 26, 2026

PRIMARY LOCATION:

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

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

ALSO AVAILABLE VIA ZOOM: https://ky-gov-cot.zoom.us/j/83071467392

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from January 29, 2026 KEDFA Board Meeting
Minutes from January 29, 2026 KEDFA Executive Session

Reports

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

KPDI Project - 2024 Round 1

Gallatin County Fiscal Court	Gallatin	Scott Moseley / Breanna Dolan
Gallatin County Fiscal Court	Gallatin	Scott Moseley / Breanna Dolan
Madisonville-Hopkins County Economic Development Corporation	Hopkins	Brittany Petty / Peyton McElmurray
Elk Hill Regional Industrial Authority	Clay	Colin Dodd / Joseph Gearon
Bourbon County-Nicholas County Joint Economic Development Authority	Nicholas	Ashlee Chilton / Cody Pennington

KPDI Project - 2024 Round 2

London-Laurel County Economic Development Authority	Laurel	Scott Moseley / Joseph Gearon

KPDI Project - 2022 Round 2(b)

Monroe County Industrial Development Authority	Monroe	Ashlee Chilton / Michelle Elder
Clinton County Industrial Development Authority	Clinton	Brittany Petty / Michelle Elder
Richmond Industrial Development Corporation	Madison	Andy Luttner / Michelle Elder
Columbia-Adair County Economic Development Authority	Adair	Andy Luttner / Michelle Elder
Mt. Sterling – Montgomery County Industrial Authority	Montgomery	Danielle Milbern / Joseph Gearon
Woodford Economic Development Authority	Woodford	Colin Dodd / Launa King

KBI Amendment — Craig Kelly

Texas Roadhouse, Inc.	Jefferson

KEIA Projects (Extension) — Craig Kelly

Meggitt Aircraft Braking Systems Kentucky Corporation	Boyle
DHL Express (USA), Inc.	Boone
Kentucky Cooperage LP, Ltd.	Marion
Kuehne + Nagel Inc.	Shelby

KBI Projects (Preliminary) & KEIA Projects		
Tennessee Autorack, LLC	Simpson	Colin Dodd / Cody Pennington
Dyno Nobel Inc.	Muhlenberg	Colin Dodd / Cody Pennington
Old Town Baking Inc.	Simpson	Ashlee Chilton / Breanna Dolan
Magna Seating of America, Inc. dba Louisville Seating Systems	Bullitt	Scott Moseley / Breanna Dolan
Perdue Foods LLC	Ohio	Danielle Milburn / Breanna Dolan
Green Energy Parks LLC	Carlisle	Danielle Milburn / Breanna Dolan

KBI Project (Preliminary)		
ISCO Industries, Inc.	Jefferson	Ashlee Chilton / Breanna Dolan

KBI Projects (Extensions)		Michelle Elder
Total Quality Logistics, LLC	Boone	
Total Quality Logistics, LLC	Fayette	
Total Quality Logistics, LLC	Jefferson	
Heaven Hill Distilleries, Inc.	Nelson	

KBI Projects (Final)		Michelle Elder
Neogen Corporation	Fayette	
Marzetti Manufacturing Company	Hart	

Kentucky Rural Hospital Loan Program (KRHLP) Amendment		Dan Wood
ARC Health Systems, LLC.	Greenup	

Kentucky Angel Investment Tax Credits		Tim Back
Robert S. Saunders	Jefferson	
Gary D. Russell	Jefferson	
Thomas W. Mueller	Jefferson	
Roy Dale Board	Jefferson	
Mark C. Mueller	Jefferson	
Herbert W. Perkins, III	Jefferson	
Mark W. Crane	Jefferson	
Miguel O. Montano	Jefferson	
Larry A. Jakobi	Jefferson	

Kentucky Small Business Tax Credits (KSBTC)		Tim Back
Administrative Processing & Services, LLC	Fayette	
Automated Building Concepts, Inc.	Marshall	
Brandenburg Auto Parts, LLC	Meade	
Jewelry Experts LLC	Jefferson	
Stith, Linke & Associates, P.L.L.C.	Boone	
United Electrical Contractors, LLC	Marshall	

Kentucky Selling Farmer Tax Credit		Tim Back
Glenn D. Sparks and Gloria Sparks	Hardin	

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
January 29, 2026

MINUTES

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

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

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

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

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

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

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

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

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

Local Industrial Revenue Bond (IRB) Project
Vice Chair Goodin called on staff to present the Local IRB project to the Authority.

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

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

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

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

Economic Development Fund (EDF) Project
Vice Chair Goodin called on staff to present the EDP project to the Authority.

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

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

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

Staff recommended approval of the EDF request.

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

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

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

Staff recommended approval of the KBI amendment.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)
Vice Chair Goodin called on staff to present the KEIA extension requests to the Authority.

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

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

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

Staff recommended approval of the KEIA extension requests.

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

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

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

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

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

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

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

Breanna Dolan stated the project investment is $28,787,470 of which $10,218,500 qualifies for KEIA eligible costs. The approved recovery amount is $100,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of $100,000.

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

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

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

Cody Pennington stated the project investment is $268,000,000, of which $69,200,000 qualifies for KBI eligible costs and $32,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of $44.43 including benefits. The state wage assessment participation is 1.5%. Mercer County will participate at 0.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $792,000 and the KEIA approved recovery amount of $500,000 for construction materials and building fixtures.

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

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

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

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,340,000 and the KEIA approved recovery amount of $30,000 for construction materials and building fixtures.

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

STERIS Corporation **Ashlee Chilton**
Shelby County **Breanna Dolan**

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

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

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

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

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

Rush Group Limited, LLC **Scott Moseley**
Oldham County **Breanna Dolan**

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

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

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

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

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

KBI Projects (Preliminary)
Vice Chair Goodin called on staff to present the KBI preliminary projects to the Authority.

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

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

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

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

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

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

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

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

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

KBI Projects (Extension)
Vice Chair Goodin called on staff to present the KBI extension requests to the Authority.

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

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

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)
Vice Chair Goodin called on staff to present the KBI final projects to the Authority.

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

Modifications:

Company	County	Activity
Double D Group, LLC	**Muhlenberg**	**Manufacturing**

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

Physician Care Coordination Consultants, LLC	**Jefferson**	**Service or Technology**

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

Nova Steel USA, Inc.	**Warren**	**Manufacturing**

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

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

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

Kentucky Rural Hospital Loan Program (KRHLP) Amendment
Vice Chair Goodin called on staff to present the KRHLP Amendment.

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

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

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

Staff recommended approval of the KRHLP amendment.

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

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

Tim Back stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of $25,000 with eligible tax credits of $6,250. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Michael W Hardig	Elixir Creative Group, LLC	Kenton	$25,000	$6,250

Staff recommended approval of the tax credit.

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

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

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

credits of $53,000. The 6 businesses created 16 jobs and invested $204,356 in qualifying equipment and/or technology.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
270 Air LLC	Marshall	1	1	$126.92	$14,600	$3,500
Advanced Dental Center, Inc.	Jefferson	22	8	$35.02	$25,080	$25,000
Kentucky-Bred Insurance LLC	Jefferson	1	2	$30.00	$9,528	$7,000
Precision Excavation, Inc.	Grant	2	1	$25.00	$131,361	$3,500
Service Specialties, LLC	Clark	23	3	$32.00	$14,020	$10,500
Sure Drive Driving School, LLC	Campbell	3	1	$21.00	$9,767	$3,500

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project
Vice Chair Goodin called on staff to present the KSFTC project to the Authority.

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

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

Staff recommended approval of the tax credit.

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

Closed Session

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

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

The board entered executive session at 10:33am.

Regular Session

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

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

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

Other Business

KPDI Extensions Report

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

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

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

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

KEDFA Direct Loan Update

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

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

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

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

Resolution No. 2025-SSBCI-0l authorized Kylee Palmer, Tim Back and Jason Harley as authorized signatories for disbursement of funds for the SSBCI program.

Staff requests authorization of Resolution No. 2026-SSBCI-0l to update the authorized signatories by removing Jason Harley and adding Joseph Gearon.

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

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

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

The meeting adjourned at 11:19am

APPROVED
PRESIDING OFFICER:

Jean R. Hale

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED
1/31/2026

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					
Trigg County Hospital, Inc.	119187	Trigg	Oct-24	Oct-25	$1,000,000
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					**$1,000,000**

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA LOANS							
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	$116,800,000	($105,120,000)	$11,680,000
KEDFA GRANTS							
None							
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							**$11,680,000**
ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	119490	Boyd	Feb-25	Feb-26	$1,000,000	($882,997)	$117,003
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$117,003**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$11,930,000**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$1,117,003**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION

1/31/2026

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 1/31/26	OOE 1/31/26	COMBINED 1/31/26
ASSETS								
Cash & Accounts Receivable								
Operating Account	76,786.61	0.00	0.00	0.00	0.00	76,786.61	0.00	*76,786.61*
Cash	42,925,459.35	11,754,141.31	477,865.14	3,435,937.08	0.00	58,593,402.88	0.00	*58,593,402.88*
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	12,049,158.00	0.00	0.00	0.00	0.00	12,049,158.00	0.00	*12,049,158.00*
Total Cash & Accounts Receivable	**70,051,403.96**	**11,754,141.31**	**477,865.14**	**3,435,937.08**	**0.00**	**85,719,347.49**	**2,670,674.52**	***88,390,022.01***
Accrued Interest Receivable								
Loans	0.00	54.16	0.00	36,572.05	0.00	36,626.21	0.00	*36,626.21*
Investments	164,573.40	33,369.55	1,356.66	9,559.70	0.00	208,859.31	0.00	*208,859.31*
Total Accrued Interest Receivable	**164,573.40**	**33,423.71**	**1,356.66**	**46,131.75**	**0.00**	**245,485.52**	**0.00**	***245,485.52***
Notes Receivable								
Loans Receivable	355,120,000.00	32,498.75	0.00	8,338,014.34	0.00	363,490,513.09	0.00	*363,490,513.09*
(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	**355,120,000.00**	**32,498.75**	**0.00**	**8,338,014.34**	**0.00**	**361,398,359.49**	**0.00**	***361,398,359.49***
TOTAL ASSETS	***425,335,977.36***	***11,820,063.77***	***479,221.80***	***11,820,083.17***	***0.00***	***447,363,192.50***	***2,670,674.52***	***450,033,867.02***
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						**966,501.08**	**0.00**	**966,501.08**
TOTAL NET POSITION						***437,450,154.71***	***2,670,674.52***	***440,120,829.23***

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 January 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	54.16	0.00	6,212.51	0.00	0.00	60,450.02	*59,791.32*
Interest Income/ Investments	164,573.40	33,369.55	1,356.66	9,559.70	0.00	0.00	1,577,952.24	*1,726,229.79*
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	48,290.67	0.00	0.00	0.00	0.00	0.00	308,336.30	*519,273.14*
Miscellaneous Income	24,771.04	0.00	0.00	0.00	0.00	0.00	418,571.14	*302,550.61*
Total Operating Revenues - KEDFA	237,635.11	33,423.71	1,356.66	15,772.21	0.00	0.00	2,365,309.70	*2,607,844.86*
Operating Expenses - KEDFA								
Salaries	140,083.53				0.00		935,283.56	*903,518.10*
Employee benefits	93,363.86				0.00		614,343.45	*656,805.40*
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	20,665.24						170,652.53	*111,657.76*
Maintenance and Repairs	0.00						0.00	*0.00*
Computer Services	485.00						485.00	*0.00*
Supplies	0.00						0.00	*485.00*
Miscellaneous Services	0.00						0.00	*0.00*
Travel	33.60						280.60	*0.00*
Dues	0.00						0.00	*0.00*
Commodities Expense	0.00						0.00	*0.00*
Bad Debt Expense	0.00						0.00	*6,622.84*
Grant Disbursement	0.00						0.00	*0.00*
Total Operating Expenses - KEDFA	254,631.23	0.00	0.00	0.00	0.00	0.00	1,721,045.14	*1,681,323.23*
Income (Loss) from Operations - KEDFA	(16,996.12)	33,423.71	1,356.66	15,772.21	0.00	0.00	644,264.56	*926,521.63*
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	(119,158.00)						(170,071.48)	*(732,663.08)*
Operating Transfer In - General Fund					0.00		492,308.00	*1,058,513.35*
Operating Transfer In - Economic Dev	0.00						0.00	*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) -	(119,158.00)	0.00	0.00	0.00	0.00	0.00	322,236.52	*325,850.27*
CHANGE IN NET POSITION - KEDFA	(136,154.12)	33,423.71	1,356.66	15,772.21	0.00	0.00	966,501.08	*1,252,371.90*
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	(136,154.12)	33,423.71	1,356.66	15,772.21	0.00	0.00	966,501.08	*1,252,371.90*

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
1/31/2026

	1/31/2025	1/31/2026
Fund A Cash Balance	$49,396,127.85	$57,925,459.35
Less: Approved/Undisbursed	(11,819,745.79)	(12,049,158.00)
Total Unobligated Balance	**$37,576,382.06**	**$45,876,301.35**
2003 Bond Fund Cash Balance	$12,590,460.31	$11,754,141.31
Less: Approved/Undisbursed		
Total Unobligated Balance	**$12,590,460.31**	**$11,754,141.31**
Small Business Loan Fund Cash Balance	$459,744.43	$477,865.14
Less: Approved/Undisbursed		
Total Unobligated Balance	**$459,744.43**	**$477,865.14**
Kentucky Rural Hospital Loan Fund Cash Balance	$1,804,409.90	$3,435,937.08
Less: Approved/Undisbursed	(2,504,100.00)	(1,117,003.11)
Total Unobligated Balance	**($699,690.10)**	**$2,318,933.97**
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**	**$11,680,000.00**
CASH AVAILABLE	**$61,606,896.70**	**$72,107,241.77**
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	**$64,277,571.22**	**$74,777,916.29**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal Year 2026

KEDFA Meeting date	2/26/2026
Total Projects Approved Fiscal Year-to-Date	32
Number of Proposed Projects for Current Month	6

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$10,650,000
Committed Amount	$0
Balance Available for Current Month	$9,350,000
Proposed Approval for Current Month	$1,480,000
Balance Available for Remainder of Fiscal Year	$7,870,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$190,000
Committed Amount	
Balance Available for Current Month	$4,810,000
Proposed Approval for Current Month	$0
Balance Available for Remainder of Fiscal Year	$4,810,000

KBI Summary

Updated February 11, 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	378	41,208	36,033	114%	$30.24	$23.54	128%
2023	362	41,710	34,145	122%	$32.49	$24.01	135%
2024	357	37,955	33,386	114%	$34.10	$24.18	141%
2025	112	12,762	9,740	131%	$37.64	$26.69	141%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	$5,182,833	$4,914,663	$2,104,094	43%
2013	$15,611,951	$13,992,639	$6,601,085	47%
2014	$27,405,836	$23,759,875	$13,131,631	55%
2015	$45,896,940	$39,276,598	$18,084,965	46%
2016	$40,149,248	$35,302,751	$20,566,525	58%
2017	$44,952,034	$38,751,699	$24,998,373	65%
2018	$52,213,284	$44,187,234	$30,792,479	70%
2019	$63,643,319	$54,223,721	$31,005,389	57%
2020	$57,902,165	$50,341,228	$30,754,355	61%
2021	$38,108,118	$36,698,639	$34,751,019	95%
2022	$32,402,377	$31,896,160	$34,276,675	107%
2023	$31,560,315	$30,406,601	$35,773,986	118%
2024	$31,716,914	$30,382,048	$26,173,410	86%
2025	$28,109,498	$27,378,873	$3,091,496	11%
Grand Total	**$514,854,831**	**$461,512,728**	**$312,105,481**	

***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

February 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	White Drive Motors and Steering LC	Christian	1/26/2023	Company informed staff that they will not meet KBI employment requirements and acknowledged expiration of approval.
KBI	Avantor Performance Materials, LLC	Bourbon	1/26/2023	Multiple attempts were made to contact the company, with no response; preliminary approval expired.
KBI	Green Bomber Kentucky, LLC	Garrard	1/30/2020	Company closed as of March 31, 2025.
KBI	Western Pacific Storage Solutions Inc	Bourbon	1/25/2024	Company reached out stating they did not wish to continue with KBI program.
KBI	Blockware Mining, LLC	McCracken	1/28/2021	Project expired after multiple extensions given, project never materialized.

PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update
KBI	Danimer Scientific Kentucky, Inc.	Clark	10/26/2023	No	Company filed for bankruptcy

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

Date:	February 26, 2026	**FI Number:**	120485
Grantee:	Kentucky I-71 Economic Development Alliance		
Beneficiary:	Gallatin County Fiscal Court		
City:	Warsaw	**County:**	Gallatin
Activity:	Manufacturing		
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	B. Dolan

Project Description: The Gallatin County Fiscal Court is the owner of the land on which the project will occur, and the project activities directly benefit a public asset owner by Gallatin County. The project will consist of environmental evaluations, archaeological investigation, geotechnical analysis, surveying, and related development due diligence required to advance the airport property to a higher level of development readiness. These activities are prerequisite to future infrastructure development and commercial readiness of the property and support long-term economic development opportunities.

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

Anticipated Project Investment - Owned	**Total Investment**
Due Diligence Study	$99,875
TOTAL	**$99,875**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$85,000
Required Local Match	$14,875
TOTAL	**$99,875**

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

Local Match % of State Participation 17.50%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$85,000**

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 PROJECT REPORT

Date:	February 26, 2026	**FI Number:**	120486
Grantee:	Kentucky I-71 Economic Development Alliance		
Beneficiary:	Gallatin County Fiscal Court		
City:	Warsaw	**County:**	Gallatin
Activity:	Manufacturing		
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	B. Dolan

Project Description: Gallatin County is the owner of the airport property and the infrastructure improvements will directly benefit this publicly owned asset. The project consists of the engineering design, permitting, and construction of the water, wastewater, and natural gas extensions necessary to support aviation-related, industrial, and commercial development. These utility extensions are required to advance the airport site to true development readiness and enable future private sector investment.

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

Anticipated Project Investment - Owned	**Total Investment**
Infrastructure Extensions/Improvements	$1,548,063
TOTAL	**$1,548,063**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$1,317,500
Required Local Match	$230,563
TOTAL	**$1,548,063**

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

Local Match % of State Participation 17.50%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$1,317,500**

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 PROJECT REPORT

Date: February 26, 2026
Grantee: Hopkins County Fiscal Court
Beneficiary: Madisonville-Hopkins County Economic Development Corporation
City: Madisonville **County:** Hopkins
Activity: Manufacturing
Bus. Dev. Contact: B. Petty **DFS Staff:** P. McElmurray

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

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

Anticipated Project Investment - Owned	**Total Investment**
Infrastructure Extensions/Improvements	$826,946
Site Preparation	$767,750
TOTAL	**$1,594,696**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$1,355,492
Required Local Match	$203,324
Local Grant	$35,880
TOTAL	**$1,594,696**

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: **$1,355,492**

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 PROJECT REPORT

Date:	February 26, 2026	**FI Number:**	120421
Grantee:	Clay County Fiscal Court		
Beneficiary:	Elk Hill Regional Industrial Authority		
City:	Manchester	**County:**	Clay
Activity:	Manufacturing		
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	J. Gearon

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

Anticipated Project Investment - Owned	**Total Investment**
Site Preparation	$953,500
Road Improvements	$601,300
TOTAL	**$1,554,800**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$1,360,450
Required Local Match	$170,057
Local Grant	$24,293
TOTAL	**$1,554,800**

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

Local Match % of State Participation 12.50%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$1,360,450**

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 PROJECT REPORT

Date: February 26, 2026 **FI Number:** 120471
Grantee: Bourbon County Fiscal Court
Beneficiary: Bourbon County-Nicholas County Joint Economic Development Authority
City: Carlisle **County:** Nicholas
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** C. Pennington

Project Description: Formerly known as the 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 is a regional project with support from Bourbon and Nicholas counties.

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

Anticipated Project Investment - Owned	**Total Investment**
Site Preparation	$3,890,646
TOTAL	**$3,890,646**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$3,383,170	87.0%
Local Match	$507,476	13.0%
TOTAL	**$3,890,646**	100.0%

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 REQUIRED MATCH % 15%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$3,383,170**

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:	February 26, 2026	**FI Number:**	120545
Grantee:	Laurel County Fiscal Court		
Beneficiary:	London-Laurel County Economic Development Authority		
City:	London	**County:**	Laurel
Activity:	Manufacturing		
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	M. Green

Project Description:

The London-Laurel County Economic Development Authority (EDA) is requesting KPDI-EDF funds to continue development at the McDaniel Industrial Park, which will help construct the first 70,000 square feet expandable speculative building. This will be the 12th speculative building located at highway crossroads.

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**
Building Construction/Renovation	$3,560,000
TOTAL	**$3,560,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$2,000,000	56.2%
LLCEDA General Fund	$1,160,000	32.6%
Local Match	$400,000	11.2%
TOTAL	**$3,560,000**	100.0%

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 2022 - Round 2(b)
PROJECT REPORT

Date: February 26, 2026 **FI Number:** 120519
Grantee: Monroe County Fiscal Court
Beneficiary: Monroe County Industrial Development Authority
City: Tompkinsville **County:** Monroe
Activity: Manufacturing
Bus. Dev. Contact: B. Cox **DFS Staff:** M. Elder

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

Anticipated Project Investment - Owned	**Total Investment**
Site Preparation	$300,000
TOTAL	**$300,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$150,000	50.0%
Funds from MC-IDA	$150,000	50.0%
TOTAL	**$300,000**	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$150,000**

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 2022 - Round 2(b)
PROJECT REPORT

Date: February 26, 2026 **FI Number:** 120535
Grantee: Clinton County Fiscal Court
Beneficiary: Clinton County Industrial Development Authority
City: Albany **County:** Clinton
Activity: Manufacturing
Bus. Dev. Contact: B. Petty **DFS Staff:** M. Elder
Project Description: Clinton County Industrial Development Authority's due diligence funds will be used specifically for conducting a Phase I Environmental Site Assessment and a geotechnical study. These studies are essential preliminary steps to evaluate environmental conditions, subsurface stability, and overall site suitability, ensuring informed decision-making prior to any acquisition and subsequent development efforts that align with its mission to promote investment, job creation, and sustainable growth in the region. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	**Total Investment**
Due Diligence Study	$29,500
TOTAL	**$29,500**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$14,750	50.0%
Local Funds	$14,750	50.0%
TOTAL	**$29,500**	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$14,750**

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 2022 - Round 2(b)
PROJECT REPORT

Date: February 26, 2026 **FI Number:** 120508
Grantee: City of Richmond
Beneficiary: Richmond Industrial Development Corporation
City: Richmond **County:** Madison
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **DFS Staff:** M. Elder
Project Description: Richmond Industrial Development Corporation is requesting assistance in providing an entryway to the property from Duncannon Lane that is sufficient for truck traffic. Duncannon Lane is a two-lane divided roadway and the bulk of this project will focus on turn lanes, both east and west, while hoping to utilize an existing crossover. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	**Total Investment**
Road Improvements	$498,038
TOTAL	**$498,038**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$249,019	50.0%
City of Richmond	$249,019	50.0%
TOTAL	**$498,038**	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$249,019**

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 2022 - Round 2(b)
PROJECT REPORT

Date: February 26, 2026 **FI Number:** 120547
Grantee: Adair County Fiscal Court
Beneficiary: Columbia- Adair County Economic Development Authority
City: Columbia **County:** Adair
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **DFS Staff:** M. Elder

Project Description: The Adair County Fiscal Court on behalf of the Columbia- Adair County Economic Development Authority hopes to construct a 40,000 square foot speculative building within its Green River Commerce Park.

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

Anticipated Project Investment - Owned	**Total Investment**
Land/Building Acquisition	$650,000
Building Construction/Renovation	$1,329,000
TOTAL	**$1,979,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$989,500	50.0%
Bank Loan	$689,500	34.8%
Columiba-Adair County EDA	$300,000	15.2%
TOTAL	**$1,979,000**	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$989,500**

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 2022 - Round 2(b)
PROJECT REPORT

Date: February 26, 2026 **FI Number:** 120548
Grantee: Montgomery County Fiscal Court
Beneficiary: Mt. Sterling - Montgomery County Industrial Authority
City: Mt. Sterling **County:** Montgomery
Activity: Manufacturing
Bus. Dev. Contact: D. Milbern **DFS Staff:** J. Gearon
Project Description: The Montgomery County Fiscal Court on behalf of the Mt. Sterling - Montgomery County Industrial Authority is constructing roads for the Walters Industrial Park.

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

Anticipated Project Investment - Owned	**Total Investment**
Road Improvements	$1,200,000
Other	
TOTAL	**$1,200,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$600,000	50.0%
Local Grant	$600,000	50.0%
TOTAL	**$1,200,000**	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$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 2022 - Round 2(b)
PROJECT REPORT

Date:	February 26, 2026	**FI Number:**	120537
Grantee:	City of Versailles		
Beneficiary:	Woodford Economic Development Authority		
City:	Versailles	**County:**	Woodford
Activity:	Manufacturing		
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	L. King

Project Description: The City of Versailles, in partnership with the Woodford County Fiscal Court and on behalf of the Woodford Economic Development Authority (EDA), is seeking funding for the acquisition of property that includes a 17-acre industrial site, a 140,000-square-foot industrial building, and a 4,100-square-foot metal building.

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

Anticipated Project Investment - Owned	**Total Investment**
Land/Building Acquisition	$8,500,000
TOTAL	**$8,500,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$2,000,000	23.5%
Bank Loan or Bond Issuance	$6,500,000	76.5%
TOTAL	**$8,500,000**	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **$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
Compliance Division

DATE: February 26, 2026

SUBJECT: Amended and Restated Tax Incentive Agreement
Texas Roadhouse, Inc. (Jefferson County)
KBI Project #19897

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

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

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

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: February 26, 2026

SUBJECT: KEIA Extensions

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

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

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	February 26, 2026		
Approved Company:	Tennessee Autorack, LLC		
City:	Franklin	**County:**	Simpson
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-26-120540
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	C. Pennington

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

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$1,750,000	$1,750,000
Building/Improvements	$700,000	$700,000
Equipment	$300,000	$2,800,000
Other Start-up Costs	$2,000,000	$2,000,000
TOTAL	**$4,750,000**	**$7,250,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$35.75	
1	15	$35.75	$26,500
2	15	$35.75	$26,500
3	15	$35.75	$26,500
4	15	$35.75	$26,500
5	15	$35.75	$26,500
6	15	$35.75	$26,500
7	15	$35.75	$26,500
8	15	$35.75	$26,500
9	15	$35.75	$26,500
10	15	$35.75	$26,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$265,000**

Incentive Type:
Other

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

Ownership (20% or more):

Mike Ferguson	Jonesboro, TN
Melanie Gaston Underwood	Cleveland, TN
Jared Gaston	Portland, TN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.1%
Local: 0.75% Simpson County
0.25% City of Franklin

Unemployment Rate:
County: 3.5%
Kentucky: 3.5%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: February 26, 2026
Approved Company: Tennessee Autorack, LLC
City: Franklin **County:** Simpson
Activity: Manufacturing **Resolution #:** KEIA-26-120541
Bus. Dev. Contact: C. Dodd **DFS Staff:** C. Pennington

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

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$1,750,000
Building Construction	$500,000	$700,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$2,800,000
Other Start-up Costs	$0	$2,000,000
TOTAL	**$500,000**	**$7,250,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $30,000

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

See KBI file (KBI-I-26-120540) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: February 26, 2026
Approved Company: Dyno Nobel Inc.
City: Graham
County: Muhlenberg
Activity: Manufacturing
Prelim Resolution #: KBI-I-26-120538
Bus. Dev. Contact: C. Dodd
DFS Staff: C. Pennington

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

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$2,250,000	$2,250,000
Building/Improvements	$343,913,946	$343,913,946
Equipment	$191,403,066	$191,403,066
Other Start-up Costs	$45,843,060	$45,843,060
TOTAL	**$583,410,072**	**$583,410,072**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	79	$56.25	
1	85	$56.25	$160,000
2	85	$56.25	$180,000
3	85	$56.25	$200,000
4	85	$56.25	$220,000
5	85	$56.25	$240,000
6	85	$56.25	$260,000
7	85	$56.25	$280,000
8	85	$56.25	$300,000
9	85	$56.25	$320,000
10	85	$56.25	$340,000
11	85	$56.25	$350,000
12	85	$56.25	$375,000
13	85	$56.25	$400,000
14	85	$56.25	$425,000
15	85	$56.25	$450,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$4,500,000**

Incentive Type:
Enhanced

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

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

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 4.3% Kentucky: 3.5%

Existing Presence in Kentucky:
Muhlenberg County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 86 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: February 26, 2026
Approved Company: Dyno Nobel Inc.
City: Graham
County: Muhlenberg
Activity: Manufacturing
Resolution #: KEIA-26-120539
Bus. Dev. Contact: C. Dodd
DFS Staff: C. Pennington

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

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$2,250,000
Building Construction	$199,765,309	$343,913,946
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$191,403,066
Other Start-up Costs	$0	$45,843,060
TOTAL	**$199,765,309**	**$583,410,072**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $500,000

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

See KBI file (KBI-I-26-120538) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: February 26, 2026
Approved Company: Old Town Baking Inc.
City: Franklin **County:** Simpson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-26-120542
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan

Project Description: Old Town Baking Inc. was founded in 1999 in Southern California, with a focus on producing bread products made from scratch with simple, all natural ingredients. The company is best recognized for its sourdoughs, as well as a variety of pastries, pies, cookies and sweet breads. The company is considering establishing a new baking facility in Franklin, Kentucky to help extend its market reach into the Midwest and East Coast.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$3,800,000	$3,800,000
Building/Improvements	$4,500,000	$4,500,000
Equipment	$400,000	$2,500,000
Other Start-up Costs	$750,000	$750,000
TOTAL	**$9,450,000**	**$11,550,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$24.39	
1	20	$24.39	$30,000
2	30	$24.39	$50,000
3	40	$24.39	$65,000
4	60	$24.39	$95,000
5	80	$24.39	$120,000
6	100	$24.39	$140,000
7	120	$24.39	$150,000
8	130	$24.39	$200,000
9	140	$24.39	$200,000
10	150	$24.39	$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,250,000**

Incentive Type:
Other

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

Ownership (20% or more):
Thomas Sardoni New Harmony, UT

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.1%
Local: 0.75% Simpson County
0.25% City of Franklin

Unemployment Rate:
County: 3.5%
Kentucky: 3.5%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: February 26, 2026
Approved Company: Old Town Baking Inc.
City: Franklin **County:** Simpson
Activity: Manufacturing **Resolution #:** KEIA-26-120543
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan

Project Description: Old Town Baking Inc. was founded in 1999 in Southern California, with a focus on producing bread products made from scratch with simple, all natural ingredients. The company is best recognized for its sourdoughs, as well as a variety of pastries, pies, cookies and sweet breads. The company is considering establishing a new baking facility in Franklin, Kentucky to help extend its market reach into the Midwest and East Coast.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$3,800,000
Building Construction	$3,000,000	$4,500,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$2,500,000
Other Start-up Costs	$0	$750,000
TOTAL	**$3,000,000**	**$11,550,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $150,000

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

See KBI file (KBI-I-26-120542) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: February 26, 2026
Approved Company: Magna Seating of America, Inc. dba Louisville Seating Systems
City: Shepherdsville **County:** Bullitt
Activity: Manufacturing **Prelim Resolution #:** KBI-ILD-26-120551
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan

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

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building/Improvements	$1,657,800	$1,657,800
Equipment	$19,677,671	$19,677,671
Other Start-up Costs	$0	$0
TOTAL	**$21,335,471**	**$21,335,471**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	226	$38.43	
1	226	$38.43	$400,000
2	226	$38.43	$400,000
3	226	$38.43	$400,000
4	226	$38.43	$400,000
5	226	$38.43	$400,000
6	226	$38.43	$400,000
7	226	$38.43	$400,000
8	226	$38.43	$400,000
9	226	$38.43	$400,000
10	226	$38.43	$400,000
11	226	$38.43	$400,000
12	226	$38.43	$400,000
13	226	$38.43	$400,000
14	226	$38.43	$400,000
15	226	$38.43	$400,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$6,000,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Jun 29, 2017	KBI	Monitor / 688	$2,000,000

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 3.1%
Kentucky: 3.5%

Existing Presence in Kentucky:
Jefferson and Warren Counties

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

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 688 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #20992.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: February 26, 2026
Approved Company: Magna Seating of America, Inc. dba Louisville Systems Seating
City: Shepherdsville **County:** Bullitt
Activity: Manufacturing **Resolution #:** KEIA-26-120552
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan

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

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$1,160,460	$1,657,800
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$19,677,671
Other Start-up Costs	$0	$0
TOTAL	**$1,160,460**	**$21,335,471**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $50,000

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

See KBI file (KBI-ILD-26-120551) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: February 26, 2026
Approved Company: Perdue Foods LLC
City: Cromwell
County: Ohio
Activity: Agribusiness
Prelim Resolution #: KBI-I-26-120553
Bus. Dev. Contact: D. Milbern
DFS Staff: B. Dolan

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

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$36,566,010	$36,566,010
Equipment	$38,878,706	$38,878,706
Other Start-up Costs	$0	$0
TOTAL	**$75,444,716**	**$75,444,716**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$21.87	
1	20	$21.87	$29,333
2	20	$21.87	$29,333
3	20	$21.87	$29,333
4	20	$21.87	$29,333
5	20	$21.87	$29,333
6	20	$21.87	$29,333
7	20	$21.87	$29,333
8	20	$21.87	$29,333
9	20	$21.87	$29,333
10	20	$21.87	$29,333
11	20	$21.87	$29,333
12	20	$21.87	$29,333
13	20	$21.87	$29,333
14	20	$21.87	$29,333
15	20	$21.87	$29,338

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$440,000**

Incentive Type:
Enhanced

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

Ownership (20% or more):
Perdue Farms Inc. Salisbury, MD

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 4.4% Kentucky: 3.5%

Existing Presence in Kentucky:
Ohio County as well as other affiliate locations

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 1,242 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 and affiliate locations, excluding the site of the project, as of the date of preliminary approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: February 26, 2026
Approved Company: Perdue Foods LLC
City: Cromwell
County: Ohio
Activity: Agribusiness
Resolution #: KEIA-26-120554
Bus. Dev. Contact: D. Milbern
DFS Staff: B. Dolan

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

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$25,353,634	$36,566,010
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$38,878,706
Other Start-up Costs	$0	$0
TOTAL	**$25,353,634**	**$75,444,716**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $600,000

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

See KBI file (KBI-I-26-120553) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: February 26, 2026
Approved Company: Green Energy Parks LLC
City: Arlington **County:** Carlisle
Activity: Renewable Energy **Prelim Resolution #:** KBI-IL-26-120533
Bus. Dev. Contact: D. Milbern **DFS Staff:** B. Dolan

Project Description: Green Energy Parks LLC collects agricultural and industrial waste from local farms and Kentucky distilleries, then uses anaerobic digestion to convert that waste into two valuable products: renewable natural gas and food-grade liquid CO_2. The company is looking to establish an agricultural waste-to-energy facility in Arlington.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$843,750	$1,687,500
Building/Improvements	$128,400,000	$128,400,000
Equipment	$12,035,000	$12,035,000
Other Start-up Costs	$0	$0
TOTAL	**$141,278,750**	**$142,122,500**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$105.00	
1	15	$105.00	$60,000
2	15	$105.00	$60,000
3	15	$105.00	$60,000
4	15	$105.00	$60,000
5	15	$105.00	$60,000
6	18	$105.00	$60,000
7	18	$105.00	$60,000
8	19	$105.00	$60,000
9	19	$105.00	$60,000
10	20	$105.00	$60,000
11	20	$105.00	$60,000
12	20	$105.00	$60,000
13	20	$105.00	$60,000
14	20	$105.00	$60,000
15	20	$105.00	$60,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):
1st Estate Service Limited Gloucestershire, England

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 3.7% Kentucky: 3.5%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	February 26, 2026		
Approved Company:	Green Energy Parks LLC		
City:	Arlington	**County:**	Carlisle
Activity:	Renewable Energy	**Resolution #:**	KEIA-26-120534
Bus. Dev. Contact:	D. Milbern	**DFS Staff:**	B. Dolan

Project Description: Green Energy Parks LLC collects agricultural and industrial waste from local farms and Kentucky distilleries, then uses anaerobic digestion to convert that waste into two valuable products: renewable natural gas and food-grade liquid CO2. The company is looking to establish an agricultural waste-to-energy facility in Arlington.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$1,687,500
Building Construction	$128,400,000	$128,400,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$12,035,000
Other Start-up Costs	$0	$0
TOTAL	**$128,400,000**	**$142,122,500**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $150,000

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

See KBI file (KBI-IL-26-120533) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: February 26, 2026
Approved Company: ISCO Industries, Inc.
City: Louisville **County:** Jefferson
Activity: Headquarters Operations **Prelim Resolution #:** KBI-IL-26-120557
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Dolan

Project Description: Founded in 1962, ISCO Industries, Inc. has become a leading provider of HDPE pipes, fittings, and custom fabrication. With headquarters in Louisville, Kentucky, ISCO has served numerous industries with high-quality products for over six decades. The company is considering a headquarters expansion in Louisville.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$3,750,000	$7,500,000
Building/Improvements	$1,750,000	$1,750,000
Equipment	$0	$0
Other Start-up Costs	$1,000,000	$1,000,000
TOTAL	**$6,500,000**	**$10,250,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$37.06	
1	15	$37.06	$30,000
2	30	$37.06	$65,000
3	45	$37.06	$95,000
4	60	$37.06	$110,000
5	75	$37.06	$130,000
6	75	$37.06	$164,000
7	75	$37.06	$164,000
8	75	$37.06	$164,000
9	75	$37.06	$164,000
10	75	$37.06	$164,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,250,000**

Incentive Type:
Other

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

Ownership (20% or more):
Pipe Reality Delaware Trust
Mark T Kirchdorfer Family Delaware Dynasty Trust

Active State Participation at the project site: None

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

Unemployment Rate:
County: 3.3%
Kentucky: 3.5%

Existing Presence in Kentucky:
Jefferson County

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

The Company will be required to maintain a base employment equal to the greater of the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval or 320 full-time employees subject to Kentucky income tax, which number is based on the job requirement for the Company's previous KBI project #119348.

MEMORANDUM

TO: KEDFA Board Members

FROM: Michelle Elder MG
Program Administration Division

DATE: February 26, 2026

SUBJECT: KBI Extensions

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

Company	COUNTY	EXTENSION
Total Quality Logistics, LLC	Boone	12 Month
Total Quality Logistics, LLC	Fayette	12 Month
Total Quality Logistics, LLC	Jefferson	12 Month
Heaven Hill Distilleries, Inc.	Nelson	12 Month

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: February 26, 2026
Preliminary Approval: February 23, 2023
Approved Company: Neogen Corporation
City: Lexington
County: Fayette
Activity: Manufacturing
Final Resolution #: KBI-F-26-117630
Bus. Dev. Contact: C. Dodd
DFS Staff: M. Elder

Project Description: Neogen Corporation develops, manufactures and markets products to provide solutions for animal and food safety. The company consolidated some of its manufacturing and distribution operations.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$9,200,000	$15,000,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	160	$27.25	
1	210	$27.25	$230,000
2	210	$27.25	$230,000
3	210	$27.25	$230,000
4	210	$27.25	$230,000
5	210	$27.25	$230,000
6	210	$27.25	$230,000
7	210	$27.25	$230,000
8	210	$27.25	$230,000
9	210	$27.25	$230,000
10	210	$27.25	$230,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$2,300,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 83
Maintain Statewide Employment: 144

Modifications since preliminary approval? Yes
Investment increased from $6,000,000 to $15,000,000. Eligible costs increased from $4,500,000 to $9,200,000. Jobs increased from 72 to 210. Wages increased from $23.34 to $27.25. Total negotiated tax incentive amount to be increased from $800,000 to $2,300,000. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: February 26, 2026
Preliminary Approval: February 27, 2020
Approved Company: Marzetti Manufacturing Company
City: Horse Cave **County:** Hart
Activity: Manufacturing **Final Resolution #:** KBI-F-26-22918
Bus. Dev. Contact: A. Luttner **DFS Staff:** M. Elder

Project Description: Marzetti Manufacturing Company produces a long list of salad dressings, fruit and vegetable dips, frozen baked goods and specialty brand items. The company added additional manufacturing space, purchased dressing and sauce production equipment, and added new kitchen and packaging lines to help drive increased consumer demand for its products.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$70,890,000	$133,584,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	138	$26.00	
1	138	$26.00	$400,000
2	171	$26.00	$500,000
3	204	$26.00	$500,000
4	212	$26.00	$480,000
5	212	$26.00	$470,000
6	212	$26.00	$470,000
7	212	$26.00	$470,000
8	212	$26.00	$470,000
9	212	$26.00	$470,000
10	212	$26.00	$470,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$4,700,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 508
Maintain Statewide Employment: 176

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

MEMORANDUM

TO: KEDFA Board

FROM: Dan Wood, Assistant Director
Compliance Division

DATE: February 26, 2026

SUBJECT: First Amendment to Loan Agreement and Draw Promissory Note
ARC Health Systems, LLC.
Project #119490

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

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

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

Staff recommends approval.

Kentucky Angel Investment Tax Credit Projects Report
February 2026

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Robert S. Saunders	EQL Games Inc.	Jefferson	$40,000	$10,000
Gary D. Russell	EQL Games Inc.	Jefferson	$628,858	$157,214
Thomas W. Mueller	EQL Games Inc.	Jefferson	$448,362	$112,090
Roy Dale Board	EQL Games Inc.	Jefferson	$17,171	$4,292
Mark C. Mueller	EQL Games Inc.	Jefferson	$448,362	$112,090
Herbert W. Perkins, III	EQL Games Inc.	Jefferson	$102,067	$25,516
Mark W. Crane	EQL Games Inc.	Jefferson	$166,925	$41,731
Miguel O. Montano	EQL Games Inc.	Jefferson	$92,877	$23,219
Larry A. Jakobi	PCC Hydrogen Inc.	Jefferson	$50,000	$12,500
9 Projects	**2**	**1**	**$1,994,622**	**$498,652**
9 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	($504,902)
Reclaimed Credits	$0
Net Obligated Credits	($504,902)

Credit Limit	$3,000,000
Net Obligated Credits	($504,902)
Remaining Credits	**$2,495,098**

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Administrative Processing & Services, LLC	Fayette	40	5	$24.44	$17,884	$17,500
Automated Building Concepts, Inc.	Marshall	17	5	$25.40	$50,800	$17,500
Brandenburg Auto Parts, LLC	Meade	0	3	$26.03	$14,500	$10,500
Jewelry Experts LLC	Jefferson	3	3	$17.33	$10,184	$10,100
Stith, Linke & Associates, P.L.L.C.	Boone	6	2	$26.56	$10,613	$7,000
United Electrical Contractors, LLC	Marshall	11	2	$42.76	$17,000	$7,000
6	**5**		**20**	**Total**	**$120,981**	**$69,600**

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	$1,001,300
FYTD KSFTC Approvals	$194,354
Current KSBTC Request	$69,600
Current KSFTC Request	$33,536
Remaining FY Credits	**$1,701,210**

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

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Glenn D. Sparks and Gloria Sparks	Hardin	Beginning Farmer	$670,720	$33,536
1	**1**		**$670,720**	**$33,536**

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	$1,001,300
FYTD KSFTC Approvals	$194,354
Current KSBTC Request	$69,600
Current KSFTC Request	$33,536
Remaining FY Credits	**$1,701,210**