CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

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

Jeff Noel
SECRETARY

MEMORANDUM

TO: KEDFA Board Members

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

DATE: May 22, 2026

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **May 28, 2026,** at 10:00 a.m. (ET) / 9:00 a.m. (CT) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 133CE Hearing Room on the 1st floor at the Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

https://ky-voip.zoomgov.com/j/1651951826

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
May 28, 2026

PRIMARY LOCATION:

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

Hearing Room MUB #133CE 1st Floor
Mayo Underwood Building
500 Mero Street
Frankfort, Kentucky
https://ky-voip.zoomgov.com/j/1651951826

Call to Order
Notification of Press
Roll Call

Minutes

Minutes from April 30, 2026 KEDFA Board Meeting

Reports

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

KPDI Projects - 2022 Round 2(b)

Floyd County Fiscal Court	Floyd	Scott Moseley / Breanna Dolan

KEIA Projects (Extension) — Craig Kelly

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

KBI Projects (Preliminary) & KEIA Projects

PCW Management LLC	Lincoln	Ashlee Chilton / Emily Patrick
Infineon Technologies Americas Corp.	Fayette	Colin Dodd / Cody Pennington

KBI Projects (Preliminary)

U.S. Smokeless Tobacco Company LLC	Christian	Ashlee Chilton / Emily Patrick
Abastos Wholesale Inc.	Jefferson	Scott Moseley / Breanna Dolan
Rad Accessories, LLC	Marshall	DeeAnna Sova / Cody Pennington

KBI Projects (Extensions) — Cody Pennington

SITEX Corporation	Henderson

JQOL, Inc	Jefferson
Kentucky Aluminum Processors, LLC	Logan
The Kentucky Whiskey Company LLC	Ohio
Logan Aluminum Inc.	Logan

KBI Projects (Final)		Breanna Dolan
Firestone Industrial Products Company, LLC	Whitley	
Novelis Corporation	Todd	
Lotte Aluminum Materials USA LLC	Hardin	
Wieland North America, Inc.	Jefferson	
Joseph T. Ryerson & Son, Inc.	Shelby	

KBI Amendment		Craig Kelly
DAE-IL USA, Inc.	Calloway	

Kentucky Angel Investment Tax Credits		Peyton McElmurray
Donald Michael Harlan, Jr.	Jefferson	
Jonathan J. Spalding	Jefferson	
Mary Therese Klebes Dinga	Jefferson	
Nathan Drew Richey	Warren	
Andrew Douglas Boyles	Warren	
Joshua J. Marson	Warren	

Kentucky Small Business Tax Credits (KSBTC)		Peyton McElmurray
Discovery Learning Center LLC	Madison	

Kentucky Selling Farmer Tax Credits		Molly Green
Margaret A. Alcorn, Trustee of the Margaret A. Alcorn Revocable Trust	Bullitt	
Martin L. Kuegel and Samantha Kuegel	Daviess	
Cecilia Oak	Trimble	

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
April 30, 2026

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on April 30, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

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

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

Staff Present:
Tim Back, Joie Bieger, David Brock, Ashlee Chilton, Brittany Cox, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Victor Ehrnrooth, Michelle Elder, Ellen Felix, Danielle Franklin, Joseph Gearon, Molly Green, Krista Harrod, Savannah Kinster, Craig Kelly, Launa King, Marilyn Lebourveau, Andy Luttner, Shannon MacDonald, Jakob Marsh, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Amy Mills, Scott Moseley, Nasim Moula, Jeff Noel, Kylee Palmer, Emily Patrick, Cody Pennington, Brittany Petty, Dawn Powers, Deven Richardson, Kristina Slattery, Kayla Smith, Christopher Snyder, DeeAnna Sova, Finn Weisse, Matt Wingate, Dan Wood, Tori Wood, Colin Wright, Ashiq Zaman

Others Present:
Mike Herrington, Stites & Harbison; Kari Johnson, Kentucky Energy and Environment Cabinet; Junior Godwin and Phyllis Godwin, R&S-Godwin Truck Body Co. LLC; Brandon M. Wilde; Dave Fraser, Brakefire, Incorporated; Joshua Stephens; Sean Rooney, Ryan, LLC; Ryan Heitkamp, Armor USA Inc.; Tami Vater, Pendleton County Economic & Tourism Development; Hayden Kandul, One Louisville; Olivia Richards; Jeremy Worley, BE NKY; Stanley Martin, American Shield Blast Mats LLC; Chad Braun; Scott Rowell, Astemo Americas; Brad Derifield; Abby Fletcher; Connor Giffin, The Courier Journal; Jeff Doss; Sarah Behymer; Jack Snavely; Erin White, Kentucky Education and Labor Cabinet; Bobby Miles, Marion County Industrial Foundation; Kelby Price and Terry Samuels, Kentucky Science & Technology Corporation; Ian Smith, KMK Consulting Company; Perry Newcom, Crittenden County Judge Executive; Kota Young, Caldwell County Judge Executive; Janet Patton; Gaby Batshoun, Global Business Solutions, Inc.; Greg Baker, Toothsure, Inc.; Clark Welch; Amanda Davenport, Eddyville Riverport & Industrial Development Authority, Inc.; Suzanne Mitskovski; Mikolaj Chruszczewski, Displate Manufacturing Inc; Malcom Jollie, OneLouisville; Andy Games, Elizabethtown-Hardin County Industrial Foundation; Jay Phillips, Embry Merritt, Womack Nance; Stuart Burch, Logan, Burch & Fox

Approval of Minutes

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

Economic Development Fund (EDF) Project

Chairman Hale called on staff to present the EDF project to the authority.

Perry County Economic Development Board, Inc.
dba Hazard-Perry County Economic Development Alliance **Scott Moseley**
Perry County **Breanna Dolan**

Scott Moseley stated that the Perry County Fiscal Court had an opportunity to acquire the Coal Fields Industrial Building at public auction. The 42,000 square foot industrial building is located on approximately 7 acres in the existing Coal Fields Industrial Park, a regional industrial park serving five counties. The foresight to think proactively in acquiring this asset will result in tremendous benefit to the region.

Breanna Dolan stated Perry County Economic Development Board, Inc. dba Hazard-Perry County Economic Development Alliance has requested the use of $1,000,000 for a EDF Closing Funds Forgivable Loan. The project investment is $1,000,000, and the proposed EDF forgivable loan will be used to offset the costs associated with this project. No payments will be required until year six of the loan agreement, and repayment will be eligible for full forgiveness if an economic development project locates in the building, creating at least 75 new jobs.

Staff recommended approval of this EDF Closing Funds Forgivable Loan request.

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

KPDI Projects – 2024 Round 2

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

Pendleton County Industrial Development Authority. Inc. **Colin Dodd**
Pendleton County **Michelle Elder**

Colin Dodd stated Pendleton County Industrial Development Authority, Inc. plan to use the funding to support critical work needed to advance the Pendleton County Commerce Park. Specific activities include updating infrastructure and completing a dirt pad required to move the site towards certified build-ready status. These efforts are essential to improving the marketability of the park and attracting new industry and investment to the region. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that Pendleton County Fiscal Court has requested the use of $1,600,000 in KPDI-EDF program funds for the benefit of Pendleton County Industrial Development Authority, Inc. The project investment is $2,007,772 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

The Elizabethtown-Hardin County Industrial Foundation, Inc. **Ashlee Chilton**
Hardin County **Breanna Dolan**

Ashlee Chilton stated the Elizabethtown-Hardin County Industrial Foundation, Inc. and the City of Elizabethtown are partnering together to focus on critical site readiness improvements, including the extension of utilities, roadway access, grading, and other essential infrastructure needed to prepare the Gil Niceley Sr. Industrial Park for future industrial development. The enhancements are designed to ensure the site meets the standards and expectations of modern manufacturing and logistics operations, making it more competitive for new and expanding industries. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that City of Elizabethtown has requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of the Elizabethtown-Hardin County Industrial Foundation, Inc. The project investment is $2,442,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

McCreary County Industrial Development Authority **Danielle Milbern**
McCreary County **Breanna Dolan**

Danielle Milbern stated the McCreary County Industrial Development Authority is planning improvements to lot 2 of the McCreary County Business Park, to bring it to a Certified Build Ready Site status and to relocate an existing sewer line that runs through the middle of lot 3 of the business park to help improve marketability of the sites. The McCreary County Business Park is an existing industrial park that presently has Shovel Ready status. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that McCreary County Fiscal Court has requested the use of $343,000 in KPDI-EDF program funds for the benefit of the McCreary County Industrial Development Authority The project investment is $392,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

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

Scott Moseley stated the Floyd County Fiscal Court is planning to complete due diligence at the Allen Rail Site near Allen, Kentucky, in Floyd County. The following due diligence studies will be conducted: ATLA/NSPS Survey, Title & Easements Legal Review, Phase I ESA, Phase II ESA, Brownfield Liability Filings, Archaeological Records Review, Threatened & Endangered Species, Geotech & Mine-Land Investigation, Mine-Subsidence Mapping/Review, Impoundments & Water Quality, Conceptual Master Planning, and Wetland Delineation. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that 1 East Kentucky Corporation dba One East Kentucky has requested the use of $204,750 in KPDI-EDF program funds for the benefit of the Floyd County Fiscal Court. The project investment is $234,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Marion County Industrial Foundation, Inc. **Scott Moseley**
Marion County **Molly Green**

Scott Moseley stated the Marion County Fiscal Court on behalf of the Marion County Industrial Foundation is requesting KPDI-EDF funds to support the development of the Crossroads Development Site. This three-phase project includes completion of the access road, grading and fill work for approximately 219 acres located along the right side of the bypass, and development of an additional 52 acres to enhance sanitary sewer and stormwater infrastructure. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Molly Green stated that Marion County Fiscal Court has requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of Marion County Industrial Foundation, Inc. The project investment is $2,560,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Flemingsburg-Fleming County Industrial Authority **Colin Dodd**
Fleming County **Molly Green**

Colin Dodd stated The Fleming County Fiscal Court, on behalf of the Flemingsburg-Fleming County Industrial Authority, is requesting KPDI-EDF funding to complete a build-ready site plan accessible from KY-11. The proposed project includes the installation of curbing, guttering, asphalt paving, storm drainage infrastructure, and site preparation to support the development of a 100,000-square-foot parking area. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Molly Green stated that Fleming County Fiscal Court has requested the use of $666,825 in KPDI-EDF program funds for the benefit of Flemingsburg-Fleming County Industrial Authority. The project investment is $784,500 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Graves County Economic Development **Ashlee Chilton**
Graves County **Molly Green**

Ashlee Chilton stated that the Graves County Fiscal Court on behalf of the Graves County Economic Development is requesting KPDI-EDF funds for the development of two 60,000 sq foot spec buildings to further develop the industrial area. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Molly Green stated that Graves County Fiscal Court has requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of Graves County Economic Development. The project investment is $6,906,000 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Eddyville Riverport and Industrial Development Authority, Inc. **DeeAnna Sova**
Lyon County **Cody Pennington**

DeeAnna Sova stated that the Eddyville Riverport and Industrial Development Authority is poised to acquire approximately 58 acres adjacent to the Eddyville Industrial Park that will support the development of additional rail-served tracts in the 5-10 acre range. The acquisition of the property will allow for construction of a new rail spur parallel to the existing Paducah & Louisville Railroad and develop multiple smaller rail-served sites. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that City of Eddyville has requested the use of $75,652 in KPDI-EDF program funds for the benefit of Eddyville Riverport and Industrial Development Authority, Inc. The project investment is $87,000 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Princeton-Caldwell County Industrial Development Authority (PCCIDA) **DeeAnna Sova**
Caldwell County **Cody Pennington**

DeeAnna Sova stated that the Princeton-Caldwell County Industrial Development Authority is seeking to conduct due diligence on a new "Build-Ready" site on Tract No. 5, an approximately 19.34 acre greenfield site in the PCCIDA Industrial Park in Princeton. Upon completion of the project, the PCCIDA will possess a qualified "Build-Ready" site capable of supporting the construction of an up to 100,000 square foot speculative or purpose-built industrial facility. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Caldwell County Fiscal Court has requested the use of $90,000 in KPDI-EDF program funds for the benefit of Princeton-Caldwell County Industrial Development Authority. The project investment is $116,386 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Harrodsburg/Mercer County Industrial Development Authority **Colin Dodd**
Mercer County **Cody Pennington**

Colin Dodd stated that the Harrodsburg/Mercer County Industrial Development Authority is seeking to design and construct critical water and sewer infrastructure for the Bluegrass Innovation Gateway Megasite in Mercer County. With help of KPDI investment, the IDA will be able to construct a 16" water main as well as the force main sewer line and regional pump station necessary to serve the site. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Mercer County Fiscal Court has requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of Harrodsburg/Mercer County Industrial Development Authority. The project investment is $16,594,000 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Johnson County Fiscal Court **Brittany Petty**
Johnson County **Launa King**

Brittany Petty stated that 1 East Kentucky on behalf of Johnson County Fiscal Court, is requesting funding for completing construction of a speculative building, relocation of a county-owned road, and excavation/filling of a one-acre corner of the property, elevating it out of the flood zone. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Launa King stated that 1 East Kentucky Corporation has requested the use of $2,000,000 in KPDI-EDF program funds for the benefit of Johnson County Fiscal Court. The project investment is $4,667,020 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Craig Kelly stated 10 companies requested additional time to complete the projects and asked that all 10 be presented as one motion.

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

Staff recommended approval of the KEIA extension requests.

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

KEIA Project

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

Global Business Solutions, Inc. **Scott Moseley**
Kenton County **Breanna Dolan**

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

Breanna Dolan stated the project investment is $5,140,000, of which $550,000 qualifies for KEIA eligible costs. The approved recovery amount is $30,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of $30,000.

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

KBI Projects (Preliminary) and KEIA Projects

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

Toothsure, Inc. **Scott Moseley**
Perry County **Breanna Dolan**

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

Breanna Dolan stated the project investment is $7,327,000, of which all qualifies for KBI eligible costs and $2,525,600 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of $55.25 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,600,000 and the KEIA approved recovery amount of $150,000 for construction materials and building fixtures.

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

R&S-Godwin Truck Body Co. LLC **Brittany Cox**
Floyd County **Breanna Dolan**

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

Breanna Dolan stated the project investment is $17,280,000, of which all qualifies for KBI eligible costs and $5,600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 65 with an average hourly wage of $35.84 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 $2,100,000 and the KEIA approved recovery amount of $150,000 for construction materials and building fixtures.

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

D.R.C. Industries, Inc. **Ashlee Chilton**
Carroll County **Breanna Dolan**

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

Breanna Dolan stated the project investment is $6,687,421, of which all qualifies for KBI eligible costs and $4,361,280 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of $26.43 including benefits. The state wage assessment participation is 2.1%. Carroll County will participate 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $700,000 and the KEIA approved recovery amount of $200,000 for construction materials and building fixtures.

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

Astemo Americas, Inc. **Colin Dodd**
Madison County **Cody Pennington**

Colin Dodd stated that Astemo Americas, Inc. is a global automotive technology leader in delivering advanced mobility systems. The company is considering expanding operations in Madison County.

Cody Pennington stated the project investment is $379,195,000, of which all qualifies for KBI eligible costs and $34,400,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 282 with an average hourly wage of $33.57 including benefits. The state wage assessment participation is 3.5%.

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

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $9,000,000 and the KEIA approved recovery amount of $2,000,000 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)

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

Displate Manufacturing Inc. **Scott Moseley**
Jefferson County **Breanna Dolan**

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

Breanna Dolan stated the project investment is $9,572,130, of which $2,984,753 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 79 with an average hourly wage of $32.59 including benefits. The state wage assessment participation is 2.1%. Louisville Metro will participate 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $850,000.

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

Averitt Express, Inc. **Scott Moseley**
Bullitt County **Breanna Dolan**

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

Breanna Dolan stated the project investment is $113,095,220, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 64 with an average hourly wage of $43.60 including benefits. The state wage assessment participation is 3.5%

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

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

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

Performance Software Corporation **Danielle Milbern**
Fayette County **Breanna Dolan**

Danielle Milbern stated that Performance Software Corporation was founded in Phoenix, AZ in March of 1998 to specialize in outsourced software development for aerospace and defense programs. From the beginning, the company focused on mission and safety critical embedded software, particularly programs requiring compliance with RTCA DO 1788/C and related certification standards. The company is considering a new location in Lexington, KY.

Breanna Dolan stated the project investment is $901,740, of which $536,870 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of $62.50 including benefits. The state wage assessment participation is 2.1%. Lexington-Fayette Urban County Government will participate 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $525,000.

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

Crofton Wood Products, Inc. **DeeAnna Sova**
Todd County **Cody Pennington**

DeeAnna Sova stated that Crofton Wood Products, Inc. is a manufacturer of wood light fixture frames and picture frames. The company is considering an expansion of its facility in Todd County.

Cody Pennington stated the project investment is $880,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 13 with an average hourly wage of $17.43 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 $150,000.

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

American Shield Blast Mats LLC **DeeAnna Sova**
Crittenden County **Cody Pennington**

DeeAnna Sova stated that American Shield Blast Mats LLC will be producing blast mats for military, government, and industrial use. The company is considering establishing a facility in Crittenden County.

Cody Pennington stated the project investment is $1,316,500, of which $1,196,500 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 18 with an average hourly wage of $18.70 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $150,000.

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

Brakefire, Incorporated **Brittany Petty**
Bullitt County **Cody Pennington**

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

Cody Pennington stated the project investment is $2,443,180, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 64 with an average hourly wage of $53.74 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 $2,000,000.

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

Armor USA Inc. **Brittany Petty**

Boone County **Cody Pennington**

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

Cody Pennington stated the project investment is $5,859,710, of which $2,249,855 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 44 with an average hourly wage of $37.30 including benefits. The state wage assessment participation is 1.2%. Boone County will participate at 0.4%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $600,000.

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

KBI Projects (Extension)

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

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

Company	County	Extension
Novelis Corporation	Todd	1 month
Stillworks, LLC dba Casey Jones Distillery	Christian	12 months
Congo, LLC	Jefferson	12 months
Harding Shymanski & Company, P.S.C.	Jefferson	12 months

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Breanna Dolan stated 2 companies requested KBI final approval and has modifications since preliminary approval.

Modifications:

Company	County	Activity
Fordsville Pellet Co., LLC	**Ohio**	**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.

Bluegrass Roller Service, Inc. **Shelby** **Manufacturing**
Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

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

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

Kentucky Angel Investment Act Projects

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

Tim Back stated there are 6 Kentucky Angel Investment Act projects representing 4 Kentucky businesses and 6 investors for a total projected investment of $1,450,000 with eligible tax credits of $362,500. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Charles Jordan Clarke	AIBES LLC	Jefferson	$500,000	$125,000
Larry D. Westhusing	AIBES LLC	Jefferson	$500,000	$125,000
Robert S. Saunders	DesiCorp Inc	Jefferson	$50,000	$12,500
Herbert W. Perkins, III	DesiCorp Inc	Jefferson	$100,000	$25,000
John C. Danehy	Lockbox AI Inc	Jefferson	$100,000	$25,000
Raymond Gerhardt Strothman	Visor Health Inc	Jefferson	$200,000	$50,000

Staff recommended approval of the tax credits.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Tim Back stated there are 3 Kentucky small businesses, from 3 counties with qualifying tax credits of

$31,500. The 3 businesses created 9 jobs and invested $132,940 in qualifying equipment and/or technology.

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

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

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project

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

Tim Back stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling $650,820 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
Jerry Downs and Gail Downs	Washington	Actively Engaged Farmer	$650,820	$25,000

Staff recommended approval of the tax credit.

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

KEDFA Forgivable Loan

Chairman Hale called on Secretary Jeff Noel to address the Authority on the Blue Oval SK, LLC KEDFA Forgivable Loan.

Secretary Jeff Noel provided an update on the project and the continued momentum on the project site. Secretary Noel discussed the principal objectives and spirit of the contemplated agreement.

Secretary Noel referenced that Ford will invest an additional $2 billion in Energy Storage Solutions (ESS) manufacturing, and recommended that the Cabinet execute an assignment and amended and restated loan agreement to include a two-year extension of the existing terms with other provisions remaining similar or unchanged upon the following:

1. Ford assuming the full loan obligation in the amount of $250 million.
2. Ford agreeing to initially create 2,100 jobs through a new venture in the ESS business.
3. Ford agreeing to cooperate with the state of Kentucky to pursue opportunities to create additional jobs on the Glendale campus.
4. Ford agreeing to collaborate with the state of Kentucky to explore the best use or and generation of operating costs to support the Glendale Training facility.
5. The state of Kentucky, Ford, and leadership from the local community working together to continue availability of the local incentives provided for BlueOval to Ford and any subsidiary that brings job creation on the Glendale site.

After discussion, Mike Cowles moved to approve the authorization to execute an amendment; Don Goodin seconded the motion. Motion passed, unanimously.

Other Business

KSBCI Quarterly Funding Reports

Chairman Hale called on Peyton McElmurray to review the KSBCI Quarterly Funding Reports for the period ending March 31, 2026. After review, the Authority accepted the report as presented.

KSTC Presentation

Kelby Price and Terry Samuels with KSTC shared a presentation regarding the Matching Venture Fund Program.

KSBCI Funding

Chairman Hale called on David Brock and Kylee Palmer to present a memorandum regarding the transfer of KSBCI funds.

Chairman Hale made a motion to approve the transfer of funds; Don Goodin seconded the motion. Motion passed, unanimously.

Kentucky Qualified Data Center Project Incentive Program

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

Adjournment

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

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

The meeting adjourned at 12:02pm.

APPROVED
PRESIDING OFFICER:

_____

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED
4/30/2026

Approved and Undisbursed KEDFA Projects

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

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA LOANS							
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	$116,800,000	($105,120,000)	$11,680,000
Inter-Modal Transportation Authority, Inc.	119997	Warren	Jul-25	Jul-26	$20,000,000	($2,219,110)	$17,780,890
KEDFA GRANTS							
None							
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							**$29,460,890**
None							$0
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$0**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$29,710,890**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$0**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION
4/30/2026

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 4/30/26	OOE 4/30/26	COMBINED 4/30/26
ASSETS								
Cash & Accounts Receivable								
Operating Account	316,030.34	0.00	0.00	0.00	0.00	316,030.34	0.00	*316,030.34*
Cash	43,519,471.59	11,200,575.47	481,778.25	2,595,388.61	0.00	57,797,213.92	0.00	*57,797,213.92*
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	29,710,890.33	0.00	0.00	0.00	0.00	29,710,890.33	0.00	*29,710,890.33*
Total Cash & Accounts Receivable	**88,546,392.26**	**11,200,575.47**	**481,778.25**	**2,595,388.61**	**0.00**	**102,824,134.59**	**2,670,674.52**	***105,494,809.11***
Accrued Interest Receivable								
Loans	0.00	51.66	0.00	40,184.25	0.00	40,235.91	0.00	*40,235.91*
Investments	157,558.46	30,658.48	1,297.17	6,724.05	0.00	196,238.16	0.00	*196,238.16*
Total Accrued Interest Receivable	**157,558.46**	**30,710.14**	**1,297.17**	**46,908.30**	**0.00**	**236,474.07**	**0.00**	***236,474.07***
Notes Receivable								
Loans Receivable	357,339,109.67	30,998.75	0.00	9,220,769.95	0.00	366,590,878.37	0.00	*366,590,878.37*
(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	**357,339,109.67**	**30,998.75**	**0.00**	**9,220,769.95**	**0.00**	**364,498,724.77**	**0.00**	***364,498,724.77***
TOTAL ASSETS	***446,043,060.39***	***11,262,284.36***	***483,075.42***	***11,863,066.86***	***0.00***	***467,559,333.43***	***2,670,674.52***	***470,230,007.95***
DEFERRED OUTFLOWS OF RESOURCES:								
Deffered Outflows Pension						***892,000.00***	***0.00***	***892,000.00***
Deffered Outflows OPEB						***291,000.00***	***0.00***	***291,000.00***
LIABILITIES								
Accrued Salaries & Compensated Absences						389,037.79	0.00	*389,037.79*
Accounts Payable							0.00	*0.00*
Intergovernment Payable								*0.00*
Grants Payable						0.00	0.00	*0.00*
Pension Liability						9,341,000.00	0.00	*9,341,000.00*
OPEB Liability						550,000.00	0.00	*550,000.00*
TOTAL LIABILITIES						***10,280,037.79***	***0.00***	***10,280,037.79***
DEFERRED INFLOWS OF RESOURCES								
Deffered Inflows Pension						***230,000.00***	***0.00***	***230,000.00***
Deffered Inflows OPEB						***586,000.00***	***0.00***	***586,000.00***
NET POSITION								
Beginning Balance						**436,483,653.63**	**2,670,674.52**	***439,154,328.15***
Current Year Undivided Profits						**21,162,642.01**	**0.00**	**21,162,642.01**
TOTAL NET POSITION						***457,646,295.64***	***2,670,674.52***	***460,316,970.16***

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 April 30, 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	51.66	0.00	7,683.97	0.00	0.00	83,866.96	*88,071.10*
Interest Income/ Investments	157,558.46	30,658.48	1,297.17	6,724.05	0.00	0.00	2,161,432.50	*2,377,942.99*
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	82,574.19	0.00	0.00	0.00	0.00	0.00	452,439.89	*973,291.72*
Miscellaneous Income	23,457.76	0.00	0.00	0.00	0.00	0.00	487,482.54	*323,378.04*
Total Operating Revenues - KEDFA	**263,590.41**	**30,710.14**	**1,297.17**	**14,408.02**	**0.00**	**0.00**	**3,185,221.89**	***3,762,683.85***
Operating Expenses - KEDFA								
Salaries	134,588.72						1,324,524.49	*1,267,568.94*
Employee benefits	91,314.07						878,128.08	*926,236.04*
Pension Liability Adjustment	0.00						0.00	*0.00*
OPEB Liability Adjustment	0.00						0.00	*0.00*
Other Personnel Costs	0.00						0.00	*0.00*
Contracted Personal Services	10,610.83						202,146.59	*147,245.26*
Maintenance and Repairs	0.00						0.00	*0.00*
Computer Services	0.00						1,244.44	*0.00*
Supplies	0.00						0.00	*16,325.00*
Miscellaneous Services	0.00						0.00	*0.00*
Travel	0.00						347.80	*0.00*
Dues	(1,188.00)						0.00	*0.00*
Commodities Expense	0.00						0.00	*0.00*
Bad Debt Expense	0.00						0.00	*4,382,888.24*
Grant Disbursement	0.00						0.00	*0.00*
Total Operating Expenses - KEDFA	**235,325.62**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2,406,391.40**	***6,742,600.01***
Income (Loss) from Operations - KEDFA	**28,264.79**	**30,710.14**	**1,297.17**	**14,408.02**	**0.00**	**0.00**	**778,830.49**	***(2,979,916.16)***
Non-Operating Revenues (Expenses) - KEDFA								
Operating Transfer Out - General Fund							0.00	*0.00*
Operating Transfer Out - BSSC							0.00	*0.00*
Transfer Due from Bonds							0.00	*0.00*
Repayments Received from Projects							0.00	
Grants Disbursed							(170,071.48)	*(757,724.28)*
Operating Transfer In - General Fund	0.00						20,184,725.00	*4,076,632.98*
Operating Transfer In - Economic Dev	0.00						369,158.00	*0.00*
Unrealized Gains/(Losses) on Investment	0.00						0.00	*0.00*
Realized Gains/(Losses) on Investment	0.00						0.00	*0.00*
Total Non-Operating Revenues (Expenses) -	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**20,383,811.52**	***3,318,908.70***
CHANGE IN NET POSITION - KEDFA	**28,264.79**	**30,710.14**	**1,297.17**	**14,408.02**	**0.00**	**0.00**	**21,162,642.01**	***338,992.54***
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	**28,264.79**	**30,710.14**	**1,297.17**	**14,408.02**	**0.00**	**0.00**	**21,162,642.01**	***338,992.54***

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
4/30/2026

	4/30/2025	4/30/2026
Fund A Cash Balance	$54,254,690.20	$58,519,471.59
Less: Approved/Undisbursed	(11,819,745.79)	(29,710,890.33)
Total Unobligated Balance	**$42,434,944.41**	**$28,808,581.26**
2003 Bond Fund Cash Balance	$12,518,613.53	$11,200,575.47
Less: Approved/Undisbursed		
Total Unobligated Balance	**$12,518,613.53**	**$11,200,575.47**
Small Business Loan Fund Cash Balance	$464,291.41	$481,778.25
Less: Approved/Undisbursed		
Total Unobligated Balance	**$464,291.41**	**$481,778.25**
Kentucky Rural Hospital Loan Fund Cash Balance	$4,722,366.34	$2,595,388.61
Less: Approved/Undisbursed	(3,228,959.73)	0.00
Total Unobligated Balance	**$1,493,406.61**	**$2,595,388.61**
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**	**$29,460,890.33**
CASH AVAILABLE	**$68,591,255.96**	**$72,547,213.92**
OCI Fund Cash Balance		
High Tech Construction Pool	$137,500.00	$137,500.00
Less: Approved/Undisbursed	$0.00	$0.00
High Tech Investment Pool	$2,529,130.64	$2,529,130.64
Less: Approved/Undisbursed	$0	$0
LGEDF Pool	$4,043.88	$4,043.88
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	**$2,670,675**	**$2,670,675**
TOTAL ALL FUNDS	**$71,261,930.48**	**$75,217,888.44**

Kentucky Enterprise Initiative Act (KEIA) Projects
Fiscal Year 2026

KEDFA Meeting date	5/28/2026
Total Projects Approved Fiscal Year-to-Date	44
Number of Proposed Projects for Current Month	2

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$17,060,000
Committed Amount	$0
Balance Available for Current Month	$2,940,000
Proposed Approval for Current Month	$70,000
Balance Available for Remainder of Fiscal Year	$2,870,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$790,000
Committed Amount	$0
Balance Available for Current Month	$4,210,000
Proposed Approval for Current Month	$93,000
Balance Available for Remainder of Fiscal Year	$4,117,000

KBI Summary

Updated May 14, 2026

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects Monitored	Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	$11.42	$11.00	104%
2011	5	269	257	105%	$35.00	$28.90	121%
2012	18	1,264	1,154	110%	$25.30	$23.23	109%
2013	58	5,908	5,395	110%	$24.85	$23.35	106%
2014	94	10,024	9,525	105%	$24.85	$22.98	108%
2015	143	14,617	13,193	111%	$25.32	$22.32	113%
2016	196	21,251	18,648	114%	$25.05	$21.79	115%
2017	245	26,094	22,150	118%	$26.81	$21.93	122%
2018	290	31,594	25,704	123%	$26.24	$21.77	121%
2019	331	35,397	29,369	121%	$27.88	$22.38	125%
2020	350	39,128	32,918	119%	$29.39	$22.96	128%
2021	365	38,645	34,836	111%	$30.30	$23.39	130%
2022	379	41,114	36,063	114%	$30.39	$23.54	129%
2023	363	41,753	34,180	122%	$32.31	$24.02	135%
2024	363	38,477	33,885	114%	$33.97	$24.09	141%
2025	207	23,595	19,393	122%	$35.30	$25.64	138%
2026	14	1,270	1,172	108%	$42.59	$29.56	144%

Annual Maximums and Incentives Claimed

Year	Approved Annual Maximum	Earned Annual Maximum	Incentives Claimed*	Utilization Rate
2010-2012**	$5,182,833	$4,914,663	$2,104,094	43%
2013	$15,611,951	$13,992,639	$6,601,085	47%
2014	$27,405,836	$23,759,875	$13,131,631	55%
2015	$45,896,940	$39,276,598	$18,084,965	46%
2016	$40,149,248	$35,302,751	$20,566,525	58%
2017	$44,952,034	$38,751,699	$24,998,373	65%
2018	$52,213,284	$44,187,234	$30,792,479	70%
2019	$63,643,319	$54,223,721	$31,005,389	57%
2020	$57,902,165	$50,341,228	$30,754,355	61%
2021	$38,308,118	$36,858,639	$35,112,549	95%
2022	$32,402,377	$31,896,160	$34,426,675	108%
2023	$31,610,315	$30,456,601	$35,930,523	118%
2024	$32,272,115	$30,937,249	$29,173,678	94%
2025	$29,436,165	$28,618,873	$4,303,440	15%
2026	$15,658,116	$15,465,616	$16,398	0.11%
Grand Total	**$532,644,815**	**$478,983,545**		

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

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

Project Update Report

May 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	Catalent Pharma Solutions, LLC (23863)	Clark	4/28/2022	Company let project expire.
KBI	Catalent Pharma Solutions, LLC (23865)	Clark	4/28/2022	Company let project expire.
KBI	Circusil, LLC	Bourbon	4/27/2023	Multiple attempts to reach out to the company were made by CED and the locals, no response, project expired.

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	Astemo Systems America fka Hitachi Automotive Systems Americas, Inc.	Madison	4/30/15	Yes	Company submitted withdraw request.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIAVE (KPDI) PROGRAM OF 2022 - Round 2(b)
PROJECT REPORT

Date:	May 28, 2026	**FI Number:**	120734
Grantee:	1 East Kentucky Corporation		
Beneficiary:	Floyd County Fiscal Court		
City:	Allen	**County:**	Floyd
Activity:	Manufacturing		
Bus. Dev. Contact:	S. Moseley	**DFS Staff:**	B. Dolan

Project Description: The Floyd County Fiscal Court is considering the purchase of the Allen Rail Site near Allen, Kentucky. This property is a total of 40 acres and approximately 30 acres are developable.

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

Anticipated Project Investment - Owned	**Total Investment**
Land/Building Acquisition	$1,500,000
TOTAL	**$1,500,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$750,000	50.0%
Floyd County Fiscal Court	$750,000	50.0%
TOTAL	**$1,500,000**	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: **$750,000**

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

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: May 28, 2026

SUBJECT: KEIA Extensions

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

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

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: May 28, 2026
Approved Company: PCW Management LLC
Approved Affiliate(s): PCW PR LLC
Pitman Creek Wholesale, LLC
City: Stanford **County:** Lincoln
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-26-120735
Bus. Dev. Contact: A. Chilton **DFS Staff:** E. Patrick

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

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$13,800,000	$13,800,000
Equipment	$3,000,000	$3,000,000
Other Start-up Costs	$0	$0
TOTAL	**$16,800,000**	**$16,800,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	$17.50	
1	25	$17.50	$26,670
2	29	$17.50	$26,670
3	33	$17.50	$26,670
4	37	$17.50	$26,670
5	41	$17.50	$26,670
6	44	$17.50	$26,670
7	48	$17.50	$26,670
8	50	$17.50	$26,670
9	50	$17.50	$26,670
10	50	$17.50	$26,670
11	50	$17.50	$26,670
12	50	$17.50	$26,670
13	50	$17.50	$26,670
14	50	$17.50	$26,670
15	50	$17.50	$26,670

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$400,050**

Incentive Type:
Enhanced

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

Ownership (20% or more):
JSCLTC LLC Hustonville, KY

Active State Participation at the project site:

Date	Program	Status / Jobs Required	Amount
Dec 11, 2025	KBI	Monitor / 142	$400,000
Feb 24, 2022	KBI	Monitor / 78	$750,000

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 5.5% Kentucky: 4.8%

Existing Presence in Kentucky:
Lincoln County

Special Conditions:

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

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	May 28, 2026		
Approved Company:	PCW Management LLC		
City:	Stanford	**County:**	Lincoln
Activity:	Non-Retail Service or Technology	**Resolution #:**	KEIA-26-120738
Bus. Dev. Contact:	A. Chilton	**DFS Staff:**	E. Patrick

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

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$9,660,000	$13,800,000
Electronic Processing Equipment	$500,000	$500,000
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$2,500,000
Other Start-up Costs	$0	$0
TOTAL	**$10,160,000**	**$16,800,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures:	$70,000
R&D and/or Electronic Processing Equipment:	$30,000

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

See KBI file (KBI-I-26-120735) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	May 28, 2026		
Approved Company:	Infineon Technologies Americas Corp.		
City:	Lexington	**County:**	Fayette
Activity:	Non-Retail Service or Technology	**Prelim Resolution #:**	KBI-IL-26-120741
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	C. Pennington

Project Description: Infineon Technologies is a leading global semiconductor company with a strong and growing presence in the United States. The company is looking to expand operations in Lexington.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$0	$0
Building/Improvements	$0	$0
Equipment	$200,000	$1,350,000
Other Start-up Costs	$790,000	$790,000
TOTAL	**$990,000**	**$2,140,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$55.25	
1	10	$55.25	$27,000
2	10	$55.25	$27,250
3	10	$55.25	$27,250
4	11	$55.25	$30,000
5	12	$55.25	$32,500
6	14	$55.25	$38,000
7	15	$55.25	$41,000
8	16	$55.25	$43,500
9	18	$55.25	$49,000
10	20	$55.25	$54,500

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$370,000**

Incentive Type:
Other

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

Ownership (20% or more):
Publicly Traded

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.1%
Local: 1% Lexington/Fayette County

Unemployment Rate:
County: 3.6%
Kentucky: 4.8%

Existing Presence in Kentucky:
Fayette County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 97 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date: May 28, 2026
Approved Company: Infineon Technologies Americas Corp.
City: Lexington **County:** Fayette
Activity: Non-Retail Service or Technology **Resolution #:** KEIA-26-120742
Bus. Dev. Contact: C. Dodd **DFS Staff:** C. Pennington

Project Description: Infineon Technologies is a leading global semiconductor company with a strong and growing presence in the United States. The company is looking to expand operations in Lexington.

Facility Details: Expanding existing operations

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building Construction	$0	$0
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$1,055,000	$1,055,000
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$295,000
Other Start-up Costs	$0	$790,000
TOTAL	**$1,055,000**	**$2,140,000**

Approved Recovery Amount:

R&D and/or Electronic Processing Equipment: $63,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$63,000**

See KBI file (KBI-IL-26-120741) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: May 28, 2026
Approved Company: U.S. Smokeless Tobacco Company LLC
City: Hopkinsville **County:** Christian
Activity: Manufacturing **Prelim Resolution #:** KBI-I-26-120731
Bus. Dev. Contact: A. Chilton **DFS Staff:** E. Patrick

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

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$154,000,000	$154,000,000
Equipment	$50,000,000	$50,000,000
Other Start-up Costs	$47,000,000	$47,000,000
TOTAL	**$251,000,000**	**$251,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	200	$83.09	
1	200	$83.09	$800,000
2	200	$83.09	$800,000
3	200	$83.09	$800,000
4	200	$83.09	$800,000
5	200	$83.09	$800,000
6	200	$83.09	$800,000
7	200	$83.09	$800,000
8	200	$83.09	$800,000
9	200	$83.09	$800,000
10	200	$83.09	$800,000
11	200	$83.09	$800,000
12	200	$83.09	$800,000
13	200	$83.09	$800,000
14	200	$83.09	$800,000
15	200	$83.09	$800,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$12,000,000**

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: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 5.6% Kentucky: 4.8%

Existing Presence in Kentucky:
Christian 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 180 full-time employees subject to Kentucky income tax as of the application date.

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: May 28, 2026
Approved Company: Abastos Wholesale Inc.
City: Louisville **County:** Jefferson
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-I-26-120728
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan

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

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$7,350,000	$7,350,000
Building/Improvements	$2,225,000	$2,225,000
Equipment	$300,000	$725,000
Other Start-up Costs	$75,000	$75,000
TOTAL	**$9,950,000**	**$10,375,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$31.50	
1	15	$31.50	$50,000
2	17	$31.50	$50,000
3	19	$31.50	$50,000
4	20	$31.50	$50,000
5	20	$31.50	$50,000
6	20	$31.50	$50,000
7	20	$31.50	$50,000
8	20	$31.50	$50,000
9	20	$31.50	$50,000
10	20	$31.50	$50,000

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

Incentive Type:
Other

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

Ownership (20% or more):

Alejandro Ruiz	Louisville, KY
Rogelio Ruiz-Gonzalez	Louisville, KY

Active State Participation at the project site: None

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

Unemployment Rate:
County: 4.9% Kentucky: 4.8%

Existing Presence in Kentucky:
Jefferson County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 25 full-time employees subject to Kentucky income tax as of the application date.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	May 28, 2026		
Approved Company:	Rad Accessories, LLC		
City:	Benton	**County:**	Marshall
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-26-120737
Bus. Dev. Contact:	D. Sova	**DFS Staff:**	C. Pennington

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

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$4,000,000	$4,000,000
Equipment	$2,000,000	$2,000,000
Other Start-up Costs	$0	$0
TOTAL	**$6,000,000**	**$6,000,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	$20.60	
1	30	$20.60	$20,000
2	40	$20.60	$20,000
3	50	$20.60	$20,000
4	60	$20.60	$20,000
5	60	$20.60	$20,000
6	60	$20.60	$20,000
7	60	$20.60	$20,000
8	60	$20.60	$20,000
9	60	$20.60	$20,000
10	60	$20.60	$20,000
11	60	$20.60	$20,000
12	60	$20.60	$20,000
13	60	$20.60	$20,000
14	60	$20.60	$20,000
15	60	$20.60	$20,000

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

Incentive Type:
Enhanced

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

Ownership (20% or more):

Brian Seaford	Benton, KY
Andrew Deaton	Bowling Green, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 5.4% Kentucky: 4.8%

Existing Presence in Kentucky:
Marshall 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 19 full-time employees subject to Kentucky income tax as of the application date.

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

MEMORANDUM

TO: KEDFA Board Members

FROM: Cody Pennington CP
Program Administration Division

DATE: May 28, 2026

SUBJECT: KBI Extensions

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

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

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: May 28, 2026
Preliminary Approval: May 27, 2021
Approved Company: Firestone Industrial Products Company, LLC
City: Williamsburg **County:** Whitley
Activity: Manufacturing **Final Resolution #:** KBI-F-26-23474
Bus. Dev. Contact: A. Luttner **DFS Staff:** C. Pennington

Project Description: Firestone Industrial Products Company, LLC (FSIP) specializes in air spring manufacturing and technology. FSIP manufactures air spring and related products for commercial trucks and trailers, cars, sport utility vehicles, light trucks, mini vans, motor homes, buses, agricultural equipment, rail and industrial applications. The company expanded its facility in Whitley County to help meet customer demand.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$91,839,436	$91,839,436

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$29.00	
1	10	$29.00	$433,333
2	100	$29.00	$433,333
3	185	$29.00	$433,333
4	250	$29.00	$433,333
5	250	$29.00	$433,333
6	250	$29.00	$433,333
7	250	$29.00	$433,333
8	250	$29.00	$433,333
9	250	$29.00	$433,333
10	250	$29.00	$433,333
11	250	$29.00	$433,333
12	250	$29.00	$433,333
13	250	$29.00	$433,333
14	250	$29.00	$433,333
15	250	$29.00	$433,338

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$6,500,000**

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 417

Modifications since preliminary approval? Yes

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: May 28, 2026
Preliminary Approval: January 11, 2022
Approved Company: Novelis Corporation
City: Guthrie
County: Todd
Activity: Manufacturing
Final Resolution #: KBI-F-26-23627
Bus. Dev. Contact: A. Luttner
DFS Staff: M. Elder

Project Description: Novelis Corporation operates an integrated network of technically advanced aluminum rolling and recycling facilities across North America, South America, Europe and Asia. Novelis is the leading producer of flat-rolled aluminum products and the world's largest recycler of aluminum as well as the world's leading supplier of aluminum sheet to the automotive industry. The company constructed a large sheet, ingot casting, shredding and recycling center to serve the automotive market.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$420,095,770	$420,095,770

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$38.00	
1	50	$38.00	$100,000
2	78	$38.00	$200,000
3	138	$38.00	$300,000
4	138	$38.00	$300,000
5	138	$38.00	$300,000
6	138	$38.00	$300,000
7	138	$38.00	$300,000
8	138	$38.00	$400,000
9	138	$38.00	$400,000
10	138	$38.00	$400,000
11	138	$38.00	$400,000
12	138	$38.00	$400,000
13	138	$38.00	$400,000
14	138	$38.00	$400,000
15	138	$38.00	$400,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$5,000,000**

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 171
Maintain Statewide Employment: 139

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: May 28, 2026
Preliminary Approval: May 26, 2022
Approved Company: Lotte Aluminum Materials USA LLC
City: Elizabethtown
County: Hardin
Activity: Manufacturing
Final Resolution #: KBI-F-26-23880
Bus. Dev. Contact: A. Chilton
DFS Staff: M. Elder

Project Description: Lotte Group is one of the largest conglomerates in South Korea and employs over 60,000 people. After consideration, Lotte located its new venture, Lotte Aluminum Materials USA LLC, in Hardin County. The company built a plant to manufacture ultra-thin aluminum films to be used for EV batteries.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$272,034,292	$439,843,144

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	39	$23.35	
1	39	$23.35	$65,000
2	64	$23.35	$100,000
3	122	$23.35	$200,000
4	122	$23.35	$250,000
5	122	$23.35	$456,000
6	122	$23.35	$445,800
7	122	$23.35	$445,800
8	122	$23.35	$445,800
9	122	$23.35	$445,800
10	122	$23.35	$445,800

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$3,300,000**

County Type:
Other

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

Special Conditions: None

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: May 28, 2026
Preliminary Approval: January 28, 2021
Approved Company: Wieland North America, Inc.
Approved Affiliate(s): Wieland Rolled Products North America, LLC
City: Louisville **County:** Jefferson
Activity: Headquarters **Final Resolution #:** KBI-FL-26-23308
Bus. Dev. Contact: B. Cox **DFS Staff:** M. Elder

Project Description: Wieland North America, Inc. is the leading manufacturer and converter of copper and copper-alloy sheet, strip, foil, tube and fabricated components in North America. The company located its headquarters facility in Louisville.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$7,998,705	$12,466,542

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	75	$93.00	
1	75	$93.00	$300,000
2	75	$93.00	$300,000
3	75	$93.00	$300,000
4	75	$93.00	$300,000
5	75	$93.00	$300,000
6	75	$93.00	$300,000
7	75	$93.00	$300,000
8	75	$93.00	$300,000
9	75	$93.00	$300,000
10	75	$93.00	$300,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$3,000,000**

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 45

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: May 28, 2026
Preliminary Approval: June 30, 2022
Approved Company: Joseph T. Ryerson & Son, Inc.
City: Shelbyville
County: Shelby
Activity: Manufacturing
Final Resolution #: KBI-FL-26-23939
Bus. Dev. Contact: A. Chilton
DFS Staff: B. Dolan

Project Description: Joseph T. Ryerson & Son, Inc. (Ryerson) is currently one of the largest metal suppliers in the world. The company increased its production capabilities in its coil and sheet products. Ryerson chose Shelby County for the expansion project.

	Eligible Costs	Total Investment
Anticipated Project Investment - Leased	$21,198,975	$21,198,975

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$30.37	
1	23	$30.37	$30,000
2	23	$30.37	$30,000
3	23	$30.37	$30,000
4	23	$30.37	$30,000
5	23	$30.37	$30,000
6			
7			
8			
9			
10			

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

County Type:
Other

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

Special Conditions:
Maintain Base Employment: 36

Modifications since preliminary approval? Yes

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

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager
Compliance Division

DATE: May 28, 2026

SUBJECT: KBI Amendment
DAE-IL USA, Inc. (Calloway)
Project #21913

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

All other aspects of the project remain the same.

Staff recommends approval.

Kentucky Angel Investment Tax Credit Projects Report
May 2026

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Donald Michael Harlan, Jr.	DesiCorp Inc	Jefferson	$100,000	$25,000
Jonathan J. Spalding	Kyndly Technologies Inc	Jefferson	$50,000	$12,500
Mary Therese Klebes Dinga	Kyndly Technologies Inc	Jefferson	$25,000	$6,250
Nathan Drew Richey	MoneyBot LLC	Warren	$20,000	$8,000
Andrew Douglas Boyles	MoneyBot LLC	Warren	$10,000	$4,000
Joshua J. Marson	MoneyBot LLC	Warren	$20,000	$8,000
6 Projects	**3**	**2**	**$225,000**	**$63,750**
6 Investors				

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

Projected Credits - To Date	($1,003,652)
Reclaimed Credits	$17
Net Obligated Credits	($1,003,635)

Credit Limit	$3,000,000
Net Obligated Credits	($1,003,635)
Remaining Credits	**$1,996,365**

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Discovery Learning Center LLC	Madison	0	5	$13.85	$20,091	$17,500
1	**1**		**5**	**Total**	**$20,091**	**$17,500**

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

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$1,140,900
FYTD KSFTC Approvals	$252,890
Current KSBTC Request	$17,500
Current KSFTC Request	$65,000
Remaining FY Credits	**$1,523,710**

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

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Margaret A. Alcorn, Trustee of the Margaret A. Alcorn Revocable Trust	Bullitt	Beginning Farmer	$300,000	$15,000
Martin L. Kuegel and Samantha Kuegel	Daviess	Beginning Farmer	$750,000	$37,500
Cecilia Oak	Trimble	Actively Engaged Farmer	$250,000	$12,500
3	**3**		**$1,300,000**	**$65,000**

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

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$1,140,900
FYTD KSFTC Approvals	$252,890
Current KSBTC Request	$17,500
Current KSFTC Request	$65,000
Remaining FY Credits	**$1,523,710**