



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

### MEMORANDUM

**TO:** KEDFA Board Members

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

**DATE:** January 23, 2026

**SUBJECT:** KEDFA Board Meeting

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The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **January 29, 2026**, at 10:00 a.m. (ET) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 133CE Hearing Room on the 1<sup>st</sup> floor at the Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

<https://ky-gov-cot.zoom.us/j/85035974641>

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



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

AGENDA

January 29, 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/85035974641>**

**Call to Order**

**Notification of Press**

**Roll Call**

**Minutes**

Minutes from December 11, 2025 KEDFA Board Meeting

**Reports**

Approved/Undisbursed Report

Krista Harrod

Financial Statements and Monitoring Reports

Krista Harrod

**Local IRB Project**

Kroger Limited Partnership II

Simpson

Scott Moseley / Breanna Dolan

**EDF Project**

Grupo Antolin Kentucky Inc.

Christian

Brittany Petty / Cody Pennington

**KBI Amendment**

CMTA, Inc.

Jefferson

Craig Kelly

**KEIA Projects (Extension)**

Hitachi Astemo Americas, Inc.

Madison

PPD Global Central Labs

Campbell

Emerald Energy & Exploration Land Company

Magoffin

Legacy Spirits of Kentucky, LLC

Madison

North American Stainless, Inc.

Carroll

River View Coal, LLC

Henderson

Western Pacific Storage Solutions

Bourbon

Craig Kelly

**KEIA Projects**

MELCO HVAC US, INC.

Mason

Andy Luttner / Michelle Elder

Nadus Studios, LLC

Jefferson

Danielle Milbern / Breanna Dolan

**KBI Projects (Preliminary) & KEIA Projects**

Corning Incorporated

Mercer

Colin Dodd / Cody Pennington

Vybond Specialty Adhesives, LLC

Simpson

Colin Dodd / Cody Pennington

STERIS Corporation

Shelby

Ashlee Chilton / Breanna Dolan

Rush Group Limited, LLC

Oldham

Scott Moseley / Breanna Dolan

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**KBI Projects (Preliminary)**

James Composites LLC  
Donaldson Machine, LLC

Marshall  
Lincoln

DeeAnna Sova / Cody Pennington  
Deven Richardson / Cody Pennington

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**KBI Projects (Extensions)**

Michelle Elder

Bluegrass Roller Service, Inc.  
Novelis Corporation  
North American Stainless  
Multitech Industries Incorporated  
Henderson Distilling Company, LLC  
Rajant Health Incorporated  
LioChem e-Materials LLC  
Wieland North America, Inc.

Shelby  
Todd  
Carroll  
Simpson  
Henderson  
Rowan  
Simpson  
Jefferson

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**KBI Projects (Final)**

Michelle Elder

Double D Group, LLC  
Physician Care Coordination Consultants, LLC  
Nova Steel USA, Inc.

Muhlenberg  
Jefferson  
Warren

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

Trigg County Hospital, Inc.

Trigg

Casadi Bramer

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**Kentucky Angel Investment Tax Credits**

Tim Back

Michael W Hardig

Kenton

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

Tim Back

270 Air LLC  
Advanced Dental Center, Inc.  
Kentucky-Bred Insurance LLC  
Precision Excavation, Inc.  
Service Specialties, LLC  
Sure Drive Driving School, LLC

Marshall  
Jefferson  
Jefferson  
Grant  
Clark  
Campbell

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**Kentucky Selling Farmer Tax Credits**

Tim Back

Lucy Anne Link, Robert Young Link, and John Douglass Link

Simpson

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**Closed Session**

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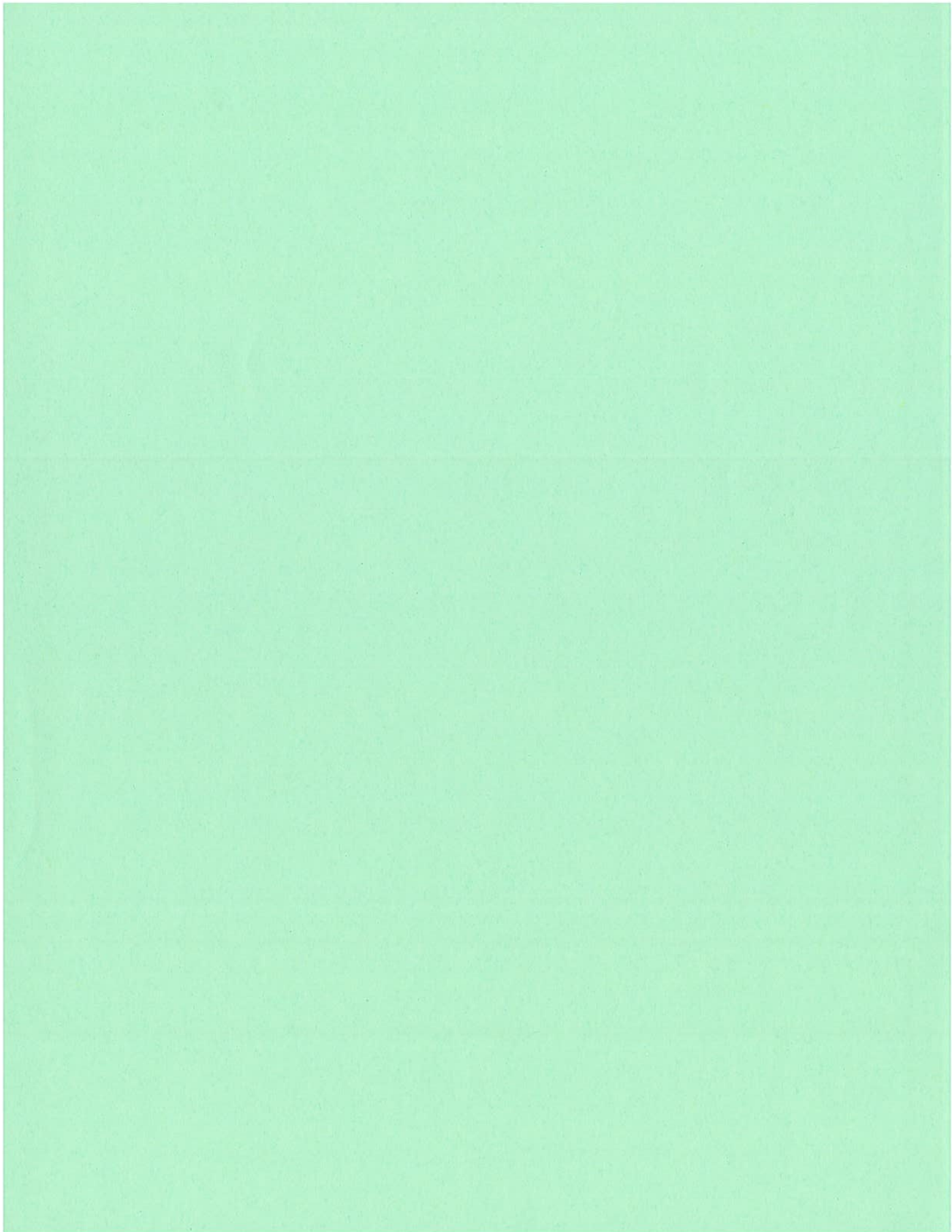
**Other Business**

KPDI Extensions  
KEDFA Direct Loan Update  
KSBCI Quarterly Funding Reports  
SSBCI Signature Authorization

Casadi Bramer  
Shannon MacDonald  
Peyton McElmurray  
Kylee Palmer

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**Adjournment**



# KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

## BOARD MEETING December 11, 2025

### MINUTES

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#### Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on December 11, 2025, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1<sup>st</sup> floor, 500 Mero Street in Frankfort, Kentucky.

#### Notification of Press

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

#### Roll Call

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

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

**Others Present:** Mike Herrington, Stites & Harbison; Matt Zoellner, Scott Murphy & Daniel, LLC; Joel Stinnett, American City Business Journals (ACBJ); Elizabeth Ethington, Frost Brown Todd; Chris Tassone and Jeremy Hayden, Taft Stettinius & Hollister LLP; William Downey and Mark Klee, Toyota Motor Manufacturing Kentucky, Inc.; Matthew Green, RelaDyne LLC; Brad Thomas, Kentucky Touchstone Energy Cooperatives; Brandon Combs, Erin White, Lacy Wise, and Chelsea Conn, Kentucky Education and Labor Cabinet (ELC); Jackie Reinecke, Kroger Limited Partnership II dba Country Oven Bakery; Adam Rutledge, Humana; Bradley Migdal, Cushman & Wakefield; Jeremy Worley and Riley McLaren, BE NKY Growth Partnership; Janet Patton, Lexington Herald Leader; Olivia Evans, Courier Journal; Richie Sanders, Capital Link Consultants; Thomas G Seward, Jr., KMK Consulting Company LLC; Malcolm Jollie, Louisville Economic Development Alliance; Pam Hoots, City of Columbia Mayor; Jim DeCesare, The DeCesare Group, LLC; Staff, Greater Paducah Economic Development; Cheryl Weiss, Commerce Lexington; Kari Johnson, Kentucky Energy and Environment Cabinet; Craig Watson, CIRCOR Pumps North America, LLC; James Jeffries, Altec Industries, Inc.; Matt Ryder, Frameshift Consulting; and Mac McLean, MWM Consulting LLC

### **Approval of Minutes**

Chairman Hale entertained a motion to approve the minutes from October 30, 2025, regular KEDFA board meeting.

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

### **Approved/Undisbursed Report**

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.

### **Local Industrial Revenue Bond (IRB) Project**

Chairman Hale called on staff to present the Local IRB project to the Authority.

#### **Kroger Limited Partnership II dba Country Oven Bakery Warren County**

**Breanna Dolan**

Breanna Dolan stated in accordance with KRS 103.210, Warren County requested a KEDFA review to approve a 100% reduction in state ad valorem tax rate. The principal amount of the IRB authorization is up to \$204,000,000 for the term of 20 years. A payment in lieu of the Tax Agreement will be required with Warren County Board of Education.

The 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.

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

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

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

Craig Kelly stated 17 companies requested additional time to complete the projects and asked that all 17 be presented as one motion.

<b><u>Company</u></b>	<b><u>County</u></b>	<b><u>Extension</u></b>
Ingersoll-Rand Co	Taylor	3 Months
Kentucky Aluminum Processors, LLC	Logan	6 Months
Michelin North America, Inc.	Jefferson	6 Months
Ball Metal Beverage Container Corp.	Warren	12 Months

Brothers Wright Distilling Co LLC	Pike	12 Months
Heaven Hill Distilleries, Inc. (# 23662)	Nelson	12 Months
Heaven Hill Distilleries, Inc. (#117655)	Nelson	12 Months
Hyster-Yale Group, Inc.	Madison	12 Months
ISCO Industries, Inc.	Jefferson	12 Months
Kentuckiana Curb Company, Inc.	Shelby	12 Months
Logan Aluminum, Inc.	Logan	12 Months
Owens-Brockway Glass Container, Inc.	Warren	12 Months
Shinsung ST-KY Inc.	Warren	12 Months
Slow Pass Bourbon Company, LLC	Washington	12 Months
Unifirst Corporation	Jefferson	12 Months
Verst Group Logistics, Inc. (#119010)	Boone	12 Months
Verst Group Logistics, Inc. (#23991)	Grant	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, unanimous.

### **KEIA Project (Amendment)**

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

#### **Lineage Logistics, LLC**

**Craig Kelly**

#### **Jefferson County**

Craig Kelly stated the project was originally proposed as a KBI & KEIA for Lineage Logistics Services, LLC. Prior to receiving KBI Preliminary Approval, the company decided to withdraw from the KBI Program and is requesting that the KEIA incentives be assigned from Lineage Logistics Services, LLC to Lineage Logistics, LLC effective as of the Final Approval date of the KEIA, February 27, 2025. All other aspects of the project remain the same.

Staff recommends approval.

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

### **KBI Project (Amendment)**

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

#### **Verisys Corporation**

**Colin Wright**

#### **Jefferson County**

Colin Wright stated that on October 27, 2016, KEDFA granted Final Approval to Aperture Credentialing, LLC (Aperture) for a KBI expansion project to lease and equip a facility in Jefferson County to verify the credentials of physicians and other healthcare professionals. The project activated on November 30, 2017.

Following activation, the project experienced several changes. In February 2020, Aperture relocated the project from the original site at Ormsby Park Place to a new leased location at 9960 Corporate Campus Drive.



Effective January 1, 2025, Verisys Holdings, LP, as the controlling owner of Aperture Credentialing, LLC and Verisys Corporation, restructured the organization, transferring Aperture operations and all Aperture employees into Verisys Corporation.

The Amended and Restated Agreement assigns the project to Verisys Corporation as the new Approved Company and recognizes the new project site address. In addition, it incorporates the new statutory definition of a Full-time Employee under the KBI program. All other aspects of the project remain the same.

Staff recommends approval.

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

### **KEIA Projects**

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

#### **Toyota Motor Manufacturing Kentucky, Inc.**

**Colin Dodd**

#### **Scott County**

**Cody Pennington**

Colin Dodd stated Toyota Motor Manufacturing Kentucky has been in Georgetown since 1986 and employs nearly 10,000 team members. The company is seeking to install an all-new machining line for 4-cylinder hybrid-compatible engines and thus, expanding their presence in Scott County.

Cody Pennington stated the project investment is \$183,583,681 of which \$7,210,000 qualifies as KEIA eligible costs. The approved recovery amount is \$400,000 for construction materials and building fixtures.

Staff recommended the KEIA approved recovery amount of \$400,000.

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

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

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

#### **Geoquest USA, Inc.**

**Colin Dodd**

#### **Simpson County**

**Cody Pennington**

Colin Dodd stated Geoquest USA, Inc. specializes in retaining walls and other geotechnical structures for heavy civil engineering projects throughout the U.S. The new facility will have a focus on steel processing and the potential to include precast concrete product manufacturing. The company is considering a location in Simpson County.

Cody Pennington stated the project investment is \$14,000,000, of which \$2,200,000 qualifies as KBI eligible costs and \$1,200,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$28.80 including benefits. The state wage assessment participation is 2.4%, Simpson County will participate at 0.75% and City of Franklin will participate at 0.25%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$700,000 and the KEIA approved recovery amount of \$50,000 for construction materials and building fixtures.

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

**Hines Furlong Line, Inc.  
McCracken County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated Hines Furlong Line, Inc. provides comprehensive marine transportation and logistics services with operations extending across the inland river system. The company is looking to expand its operations in Paducah.

Breanna Dolan stated the project investment is \$10,729,752, of which all \$10,729,752 qualifies as KBI eligible costs and \$3,000,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 50 with an average hourly wage of \$42.84 including benefits. The state wage assessment participation is 4.0%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,000,000 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; Mike Cowles seconded the motion. The motion passed, unanimous.

**CIRCOR Pumps North America, LLC  
Adair County**

**Brittany Petty  
Cody Pennington**

Brittany Petty stated CIRCOR Pumps North America, LLC is a manufacturer of industrial pumps. The company has been in its Columbia location since 1974 and is considering an expansion in order to produce pumps for new markets and meet growing demands of existing customers.

Cody Pennington stated the project investment is \$16,100,000, of which all \$16,100,000 qualifies as KBI eligible costs and \$5,100,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of \$28.85 including benefits. The state wage assessment participation is 4.0%.

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 \$950,000 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, unanimous.

**MarfoFMA Corp.  
Kenton County**

**Brittany Petty  
Cody Pennington**

Brittany Petty stated MarfoFMA Corp. is a global food manufacturing and service company. The company is considering launching a new specialized product manufacturing facility that will produce high-quality frozen meals specifically designed for airline clients. Locating in Kenton County is a consideration for this new facility.

Cody Pennington stated the project investment is \$37,150,000 of which \$25,570,000 qualifies for KBI eligible costs and \$13,000,000 qualifies for KEIA eligible costs. The highest job target over the term agreement is 78 with an average hourly wage of \$34.61 including benefits. The state wage assessment participation is 2.4% and the City of Covington will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,500,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**Kroger Limited Partnership II  
Simpson County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated The Kroger Co. operates many retail stores and multiple facilities supporting its manufacturing and supply chain operations in the Commonwealth. Kroger Limited Partnership II, a wholly owned entity of The Kroger Co., is considering establishing a new distribution center in Franklin, Kentucky that will serve as a full-line distribution center, featuring scalable and automated operations.

Breanna Dolan stated the project investment is \$391,076,161 of which all \$391,076,161 qualifies as KBI eligible costs and \$114,088,456 qualifies for KEIA eligible costs. The highest job target over the term agreement is 430 with an average hourly wage of \$35.30 including benefits. The state wage assessment participation is 4.0%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$12,000,000 and the KEIA approved recovery amount of \$1,000,000 for construction materials and building fixtures.

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

**AKFA Aluminum Solutions US LLC  
Warren County**

**Colin Dodd  
Cody Pennington**

Colin Dodd stated AKFA is an international industrial manufacturer supplying advanced aluminum solutions for construction, solar energy, and automotive applications. The company is considering an establishment of a modern aluminum facility in Warren County.

Cody Pennington stated the project investment is \$80,000,000, of which \$48,050,000 qualifies as KBI eligible costs and \$9,840,000 qualifies for KEIA eligible costs. The highest job target over the term agreement is 331 with an average hourly wage of \$27.03 including benefits. The state wage assessment participation is 2.4% and the City of Bowling Green will participate at 1%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$5,650,000 and the KEIA approved recovery amount of \$500,000 for construction materials and building fixtures.

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

**RelaDyne LLC  
Boone County**

**Colin Dodd  
Cody Pennington**

Colin Dodd stated RelaDyne is the nation's largest lubricant distributor and market leader in fuel, diesel exhaust fluid, and industrial reliability services for industrial, commercial, and automotive businesses in North America. The company is considering an expansion to its operation in Boone County.

Cody Pennington stated the project investment is \$2,100,000, of which all \$2,100,000 qualifies as KBI eligible costs and \$800,000 qualifies as KEIA eligible costs. The highest job target over the term agreement is 80 with an average hourly wage of \$39.00 including benefits. The state wage assessment participation is 1.2% and 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 \$660,000 and the KEIA approved recovery amount of \$40,000 for construction materials and building fixtures.

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

**Altec Industries, Inc.  
Hardin County**

**Ashlee Chilton  
Breanna Dolan**

Ashlee Chilton stated Altec Industries, Inc. began operations in Elizabethtown, KY in 1997 to manufacture utility vehicles to service the telecom and electric utility sectors. The company is considering an expansion of the Elizabethtown facility to help reduce the backlog time that a customer must wait to acquire a truck.

Breanna Dolan stated the project investment is \$15,500,000, of which all \$15,500,000 qualifies as KBI eligible costs and \$9,800,000 qualifies for KEIA eligible costs. The highest job target over the term agreement is 150 with an average hourly wage of \$28.94 including benefits. The state wage assessment participation is 2.4% and the City of Elizabethtown will participate at 1%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$1,500,000 and the KEIA approved recovery amount of \$200,000 for construction materials and building fixtures.

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

**EJ Franklin, LLC**  
**Simpson County**

**Colin Dodd**  
**Cody Pennington**

Colin Dodd stated EJ Franklin, LLC began as producer of cast parts for the lumber industry, machinery, ships, agricultural equipment, and railroads but evolved into providing a full line of access solutions for infrastructure systems ranging from municipalities to airports and private companies. The company is considering a location in Simpson County to expand its foundry/iron works business.

Cody Pennington stated the project investment is \$114,300,000, of which \$54,080,000 qualifies as KBI eligible costs and \$3,000,000 qualifies for KEIA eligible costs. The highest job target over the term agreement is 295 with an average hourly wage of \$45.40 including benefits. The state wage assessment participation is 2.4%, Simpson County will participate at 0.75% and the City of Franklin will participate at 0.25%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$6,620,000 and the KEIA approved recovery amount of \$180,000 for construction materials and building fixtures.

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

**KBI Projects (Preliminary)**

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

**HomeGrown Lifting Co. LLC**  
**Jessamine County**

**Scott Moseley**  
**Breanna Dolan**

Scott Moseley stated HomeGrown Lifting Co. LLC is a Kentucky-based manufacturer of high-performance, American-made strength training equipment produced from recycled crumb rubber. The company is considering expanding operations in Jessamine County.

Breanna Dolan stated the project investment is \$425,000, of which \$285,000 qualifies as KBI eligible costs. The highest job target over the term agreement is 20 with an average hourly wage of \$29.50 including benefits. The state wage assessment participation is 2.4%, Jessamine County will participate at 0.5% and the City of Nicholasville 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 \$285,000.

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

**Stord, Inc.  
Boone County**

**Scott Moseley  
Breanna Dolan**

Scott Moseley stated Stord, Inc. provides large-scale fulfillment and distribution services. The company is experiencing continued growth in customer demand and expanded service requirements. Therefore, the company is considering establishing an additional facility in Hebron.

Breanna Dolan stated the project investment is \$41,062,500, of which \$17,675,000 qualifies as KBI eligible costs. The highest job target over the term agreement is 539 with an average hourly wage of \$32.32 including benefits. The state wage assessment participation is 0.6% and Boone County will participate at 0.2%.

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

The project will include multiple locations within the City of Hebron. Only investment costs incurred at 1405 Worldwide 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$2,300,000.

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

**KBI Projects (Extension)**

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

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

<u>Company</u>	<u>County</u>	<u>Extension</u>
INOAC Group North America, LLC	Washington	12 months
Pernod Ricard USA, LLC	Marion	12 months

Hyster-Yale Group, Inc.	Madison	12 months
Lakeshore Learning Materials, LLC	Woodford	12 months
XPO Logistics Freight, Inc.	Jefferson	12 months
Kentucky Bourbon Distillers, LTD	Washington	12 months
P.L. Marketing, Inc.	Campbell	12 months

Staff recommended approval of the KBI extension requests.

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

### **KBI Projects (Final)**

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

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

#### **Modifications:**

<b>Company</b>	<b>County</b>	<b>Activity</b>
<b>PCW Management LLC</b>	<b>Lincoln</b>	<b>Service or Technology</b>

The company name changed from Pitman Creek Wholesale to PCW Management LLC. Pitman Creek Wholesale, LLC has been added as an affiliate. Investment and eligible costs have increased from \$600,000 to \$2,200,000. Jobs have increased from 30 to 60. Total negotiated tax incentive amount increased from \$200,000 to \$400,000. All other aspects of the project remain the same.

<b>Toyota Boshoku Western Kentucky, LLC</b>	<b>Christian</b>	<b>Manufacturing</b>
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The Company name has changed from Toyota Boshoku America, Inc. to Toyota Boshoku Western Kentucky, LLC. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

<b>Cerity Partners LLC</b>	<b>Jefferson</b>	<b>Service or Technology</b>
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The company name has changed from ARGI Financial Group LLC to Cerity Partners LLC. Cerity Partners Management LLC has been added as an affiliate. All other affiliates have been removed from the project. Total investment and eligible costs have been updated. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

<b>Healthtrackrx Indiana, Inc.</b>	<b>Jefferson</b>	<b>Service or Technology</b>
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Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

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

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

### **Kentucky Angel Investment Act Projects**

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

Tim Back stated there are 9 Kentucky Angel Investment Act projects representing 6 Kentucky businesses and 9 investors for a total projected investment of \$1,010,000 with eligible tax credits of \$281,700. 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.

<b>Qualified Investor</b>	<b>Qualified Small Business</b>	<b>County</b>	<b>Projected Investment</b>	<b>Potential Tax Credit</b>
Paul W. Hemmer, Jr.	Bexion Pharmaceuticals, Inc.	Kenton	\$500,000	\$124,200
Tammy Whitaker Adams	Eastern Light Distilling LLC	Rowan	\$200,000	\$80,000
Martin N. McClelland	Parasight System Inc.	Fayette	\$100,000	\$25,000
Robert P. Farinelli, Jr.	PCC Hydrogen Inc.	Jefferson	\$25,000	\$6,250
Roy T. Toutant	PCC Hydrogen Inc.	Jefferson	\$25,000	\$6,250
Stephen C. Jennings	PCC Hydrogen Inc.	Jefferson	\$25,000	\$6,250
Sean David Hilen	ScrubSync, Inc.	Jefferson	\$10,000	\$2,500
Alexander Neel Wrinkles	ScrubSync, Inc.	Jefferson	\$100,000	\$25,000
John Spencer Houlihan, Jr.	Thynk Health, Inc.	Fayette	\$25,000	\$6,250

Staff recommended approval of the tax credits.

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

### **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 57 Kentucky small businesses, from 29 counties with qualifying tax credits of \$596,800. The 57 businesses created 172 jobs and invested \$1,911,542 in qualifying equipment and/or technology.

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



<b>Small Business</b>	<b>County</b>	<b>Beginning Employment</b>	<b>Eligible Positions</b>	<b>Average Hourly Wage</b>	<b>Qualifying Equipment/ Technology</b>	<b>Tax Credit Amount</b>
ACE Consulting Company, Inc.	Jessamine	41	3	\$24.76	\$11,399	\$10,500
Advanced Internal Medicine, PLLC	McCracken	14	1	\$20.00	\$8,310	\$3,500
Affordable Overhead Garage Doors LLC	Hardin	12	1	\$21.50	\$5,201	\$3,500
AU Associates, Inc.	Fayette	30	8	\$25.74	\$67,873	\$25,000
Audas Environmental, LLC	Marshall	1	1	\$18.00	\$8,986	\$3,500
Auto Martt, LLC	Mercer	12	2	\$25.00	\$6,812	\$6,800
Barnhill Chimney Supply, LLC	Woodford	4	5	\$21.39	\$24,036	\$17,500
BioPathogenix LLC	Jessamine	14	7	\$46.14	\$60,701	\$24,500
Busy Bee Occupational Therapy, PLLC	Madison	22	4	\$17.40	\$14,420	\$14,000
CC Auto, LLC	Mercer	16	2	\$19.38	\$8,907	\$7,000
Clotfelter/Samokar, P.S.C.	Fayette	18	2	\$44.24	\$14,871	\$7,000
Cornerstone Engineering, Inc.	Jefferson	24	5	\$39.45	\$27,981	\$17,500
Cornerstone Geotech Services LLC	Jefferson	8	3	\$21.17	\$23,193	\$10,500
D2DM, LLC	Daviess	5	1	\$19.23	\$5,297	\$3,500
Darche Drywall & Painting, LLC	Henderson	1	1	\$21.00	\$5,736	\$3,500
Dawn C. Stratton, O.D., P.S.C.	Fayette	10	2	\$16.00	\$49,995	\$7,000
Diamond Landscapes, Inc.	Fayette	33	4	\$19.15	\$14,000	\$14,000
DLOM Group, LLC	Jessamine	6	5	\$17.85	\$45,936	\$17,500

Donahue Mechanical, Inc.	Rowan	26	3	\$24.00	\$46,500	\$10,500
Eliezer Transport, Inc.	Warren	34	7	\$20.71	\$51,900	\$24,500
Emma Justine Salon Ltd. Co.	Jefferson	4	2	\$21.60	\$7,182	\$7,000
Garnet Gazelle Inc	Laurel	2	2	\$15.62	\$7,534	\$7,000
HAM Broadcasting Company, Inc.	Trigg	20	1	\$17.31	\$14,969	\$3,500
Hargis & Associates, LLC	Logan	18	2	\$23.13	\$14,694	\$7,000
Hari-Krishna Hopkinsville LLC	Christian	2	1	\$27.50	\$15,391	\$3,500
J&Y Hospitality LLC	Fayette	2	2	\$13.50	\$6,924	\$6,900
John Hymer Feed Company, LLC	Scott	6	1	\$18.00	\$16,079	\$3,500
Kentuckiana Excavation Services and General Contracting LLC	Bullitt	0	3	\$31.81	\$52,000	\$10,500
Kentucky Machinery Company, LLC	Madison	12	4	\$25.19	\$527,872	\$14,000
Kentucky Veterinary Surgery PLLC	Oldham	1	2	\$22.00	\$8,441	\$7,000
LA Hospitality LLC	Scott	4	2	\$14.00	\$25,374	\$7,000
LEAP Services, LLC	Daviess	2	2	\$26.43	\$18,939	\$7,000
Legacy Senior Care, LLC	Christian	18	7	\$13.47	\$24,448	\$24,400
Lexington Compounding Pharmacy, Inc.	Fayette	10	3	\$21.67	\$10,824	\$10,500
Little Hands Academy II, Inc.	Jefferson	0	2	\$20.32	\$7,148	\$7,000
M&M Total Packaging Solutions and Transportation Consulting, LLC	Boone	5	2	\$20.75	\$36,366	\$7,000
McCain Bros. Excavating, LLC	Washington	29	3	\$20.50	\$12,600	\$10,500

Mercurio & Associates, Inc.	Jefferson	9	1	\$59.25	\$8,400	\$3,500
Metro Towing, LLC	Fayette	13	6	\$23.25	\$118,424	\$21,000
MILA International, Inc.	Boone	22	5	\$16.75	\$60,436	\$17,500
Mine System Solutions, LLC	Union	10	4	\$45.25	\$43,038	\$14,000
Nationwide Services, LLC	Jefferson	21	2	\$28.60	\$8,508	\$7,000
New's Electric LLC	Henry	1	2	\$25.25	\$13,314	\$7,000
Noble Senior Care, LLC	McCracken	10	7	\$12.71	\$22,725	\$22,700
Rad Accessories, LLC	Marshall	9	7	\$22.10	\$29,361	\$24,500
Raymond Hymer Plumbing, Inc.	Warren	7	1	\$20.00	\$5,250	\$3,500
Runswitch, LLC	Jefferson	18	1	\$47.92	\$5,074	\$3,500
See Spot Grooming, L.L.C.	Jefferson	23	5	\$22.32	\$57,165	\$17,500
Shree Sai Motel, Inc.	Boyle	6	2	\$11.75	\$20,690	\$7,000
Shyam-Ghanshyam, LLC	Christian	3	1	\$20.00	\$19,018	\$3,500
Shyam-Ghanshyam Hopkinsville LLC	Christian	1	2	\$14.25	\$40,343	\$7,000
Snap Building Services Limited Liability Company	Grayson	0	3	\$30.00	\$31,500	\$10,500
Synergy Electrical Services, LLC	Boone	29	7	\$21.38	\$39,007	\$24,500
The 10th Planet, LLC	Boyle	22	2	\$20.00	\$35,000	\$7,000
Tri A Solutions LLC	Pendleton	14	2	\$31.00	\$23,850	\$7,000
Universal Compressor Solutions, LLC	Graves	13	3	\$27.83	\$16,600	\$10,500
West Automotive, L.L.C.	Shelby	5	1	\$21.64	\$5,000	\$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, unanimous.

### **Kentucky Selling Farmer Tax Credit (KSFTC) Projects**

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

Tim Back stated there are 2 Kentucky selling farmers who have sold qualifying agricultural assets totaling \$722,788 to an eligible buying farmer. The 2 Kentucky selling farmers qualify to receive a total of \$36,139 in tax credits.

<b>Selling Farmer</b>	<b>County</b>	<b>Buyer Type</b>	<b>Qualifying Agricultural Assets</b>	<b>Tax Credit Amount</b>
William P. Wall and Joyce D. Wall	Madison	Beginning Farmer	\$472,788	\$23,639
David Coomer, Patricia Coomer, Jon Michael Coomer, and Parrish Paul	Adair	Actively Engaged Farmer	\$250,000	\$12,500

Staff recommended approval of the tax credits.

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

### **Other Business**

#### **KPDI Extensions Report**

Chairman Hale called on Casadi Bramer to present the KPDI Extensions Report. Ms. Bramer stated that several entities have requested and been granted a 6-month extension to complete their projects under the KPDI Program of 2022. The end of term has been extended to June 30, 2026. The following entities included are as follows:

<b>Requesting Entity</b>	<b>County</b>
Campbell County Economic Progress Authority, Inc.	Campbell
Southeastern Kentucky Industrial Development Authority	Knox
Webster County Industrial Development Authority	Webster
Elk Hill Regional Industrial Authority, Inc.	Clay
City of Hardinsburg	Breckinridge
City of Versailles	Woodford
City of Hazard	Perry
Franklin Anderson Industrial Development Authority, Inc.	Franklin

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

**Administrative Regulation**

Chairman Hale called on Chad Zimlich to review the Administrative Regulation Proposal filed by the Cabinet for Economic Development regarding application and fee structure for Kentucky Incentive Programs under the Kentucky Economic Development Finance Authority.

Don Goodin moved to approve the Administrative Regulation, as presented; Mike Cowles seconded the motion. Motion passed, unanimous.

**2026 Board Meeting Schedule**

Kylee Palmer stated the 2026 KEDFA board meeting schedule was included in the board materials.

The Authority accepted the dates as presented.

**Resolutions of Recognition**

Chairman Hale read the Resolutions of Recognition for Raven Aiken, Malcolm Jollie, and Dwight F. (Corky) Peek.

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


**Adjournment**

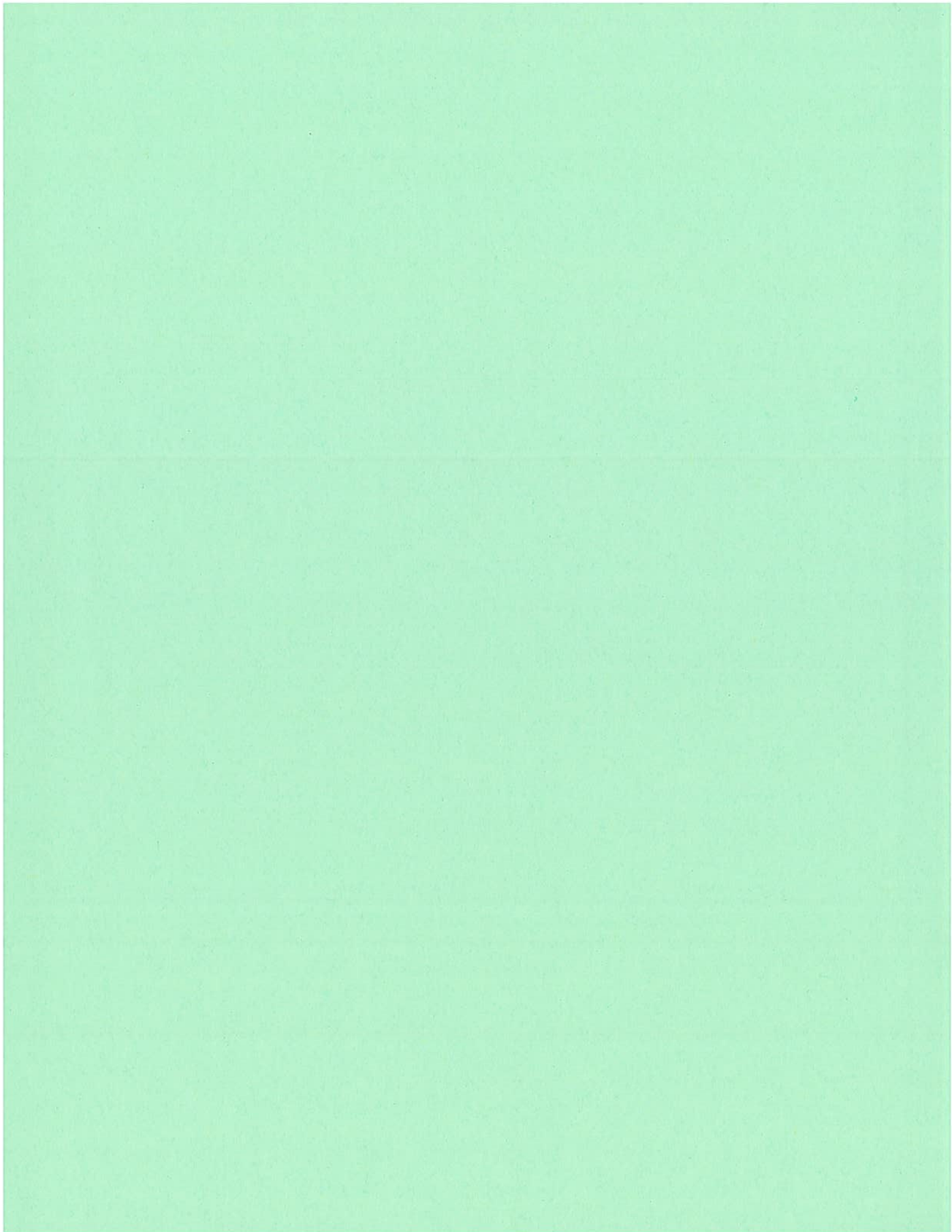
There being no further business, Chairman Hale entertained a motion to adjourn.

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

The meeting adjourned at 10:51 a.m.

**APPROVED  
PRESIDING OFFICER:**

  
\_\_\_\_\_  
Don Goodin, Vice Chair



**KEDFA APPROVED AND NOT DISBURSED**  
12/31/2025

**Approved and Undisbursed KEDFA Projects**

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

None

**KEDFA GRANTS**

Bardstown Industrial Development Corporation (BIDC)	120059	Nelson	Aug-25	Dec-26	\$250,000
Madison County Fiscal Court	120074	Madison	Aug-25	Dec-26	\$119,158

**SMALL BUSINESS LOANS**

None

**TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E** \$369,158

**RURAL HOSPITAL LOANS**

Trigg County Hospital, Inc.	119187	Trigg	Oct-24	Oct-25	\$1,000,000
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**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
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**KEDFA LOANS**

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

None

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

ARC Health Systems, LLC d/b/a Bellefonte Hospital and Recovery Center	119490	Boyd	Feb-25	Feb-26	\$1,000,000	(\$404,678)	\$595,322
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**TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND** \$595,322

**TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E**

**\$12,049,158**

**TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND**

**\$1,595,322**





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**12/31/2025**

	<b>FUND A</b>	<b>BOND FUND</b>	<b>Small Bus. Loan Pool</b>	<b>KRHLP FUND</b>	<b>GENERAL FUND</b>	<b>KEDFA 12/31/25</b>	<b>OOE 12/31/25</b>	<b>COMBINED 12/31/25</b>
<b><u>ASSETS</u></b>								
<b>Cash &amp; Accounts Receivable</b>								
Operating Account	258,356.13	0.00	0.00	0.00	0.00	258,356.13	0.00	258,356.13
Cash	42,875,842.66	11,718,901.37	476,465.88	3,351,708.20	0.00	58,422,918.11	0.00	58,422,918.11
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
<b>Total Cash &amp; Accounts Receivable</b>	<b>70,183,356.79</b>	<b>11,718,901.37</b>	<b>476,465.88</b>	<b>3,351,708.20</b>	<b>0.00</b>	<b>85,730,432.24</b>	<b>2,670,674.52</b>	<b>88,401,106.76</b>
<b>Accrued Interest Receivable</b>								
Loans	0.00	55.00	0.00	35,915.33	0.00	35,970.33	0.00	35,970.33
Investments	168,774.69	34,684.94	1,399.26	10,459.01	0.00	215,317.90	0.00	215,317.90
<b>Total Accrued Interest Receivable</b>	<b>168,774.69</b>	<b>34,739.94</b>	<b>1,399.26</b>	<b>46,374.34</b>	<b>0.00</b>	<b>251,288.23</b>	<b>0.00</b>	<b>251,288.23</b>
<b>Notes Receivable</b>								
Loans Receivable	355,120,000.00	32,998.75	0.00	8,406,228.42	0.00	363,559,227.17	0.00	363,559,227.17
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	(2,092,153.60)
<b>Total Notes Receivable</b>	<b>355,120,000.00</b>	<b>32,998.75</b>	<b>0.00</b>	<b>8,406,228.42</b>	<b>0.00</b>	<b>361,467,073.57</b>	<b>0.00</b>	<b>361,467,073.57</b>
<b>TOTAL ASSETS</b>	<b>425,472,131.48</b>	<b>11,786,640.06</b>	<b>477,865.14</b>	<b>11,804,310.96</b>	<b>0.00</b>	<b>447,448,794.04</b>	<b>2,670,674.52</b>	<b>450,119,468.56</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
<i>Deferred Outflows Pension</i>						892,000.00	0.00	892,000.00
<i>Deferred Outflows OPEB</i>						291,000.00	0.00	291,000.00
<b><u>LIABILITIES</u></b>								
Accrued Salaries & Compensated Absences						389,037.79	0.00	389,037.79
Accounts Payable							0.00	0.00
Intergovernment Payable								0.00
Grants Payable						0.00	0.00	0.00
Pension Liability						9,341,000.00	0.00	9,341,000.00
OPEB Liability						550,000.00	0.00	550,000.00
<b>TOTAL LIABILITIES</b>						<b>10,280,037.79</b>	<b>0.00</b>	<b>10,280,037.79</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
<i>Deferred Inflows Pension</i>						230,000.00	0.00	230,000.00
<i>Deferred Inflows OPEB</i>						586,000.00	0.00	586,000.00
<b><u>NET POSITION</u></b>								
Beginning Balance						436,483,653.63	2,670,674.52	439,154,328.15
Current Year Undivided Profits						1,052,102.62	0.00	1,052,102.62
<b>TOTAL NET POSITION</b>						<b>437,535,756.25</b>	<b>2,670,674.52</b>	<b>440,206,430.77</b>

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE MONTH ENDING AND FISCAL YTD December 31, 2025**

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2024-2025 YEAR TO DATE	FY 2023-2024 YEAR TO DATE
<b>Operating Revenues - KEDFA</b>								
Interest Income/Loans	0.00	55.00	0.00	6,269.37	0.00	0.00	54,183.35	51,496.62
Interest Income/ Investments	168,774.69	34,684.94	1,399.26	10,459.01	0.00	0.00	1,369,092.93	1,506,089.94
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	59,926.00	0.00	0.00	0.00	0.00	0.00	260,045.63	414,274.84
Miscellaneous Income	24,873.28	0.00	0.00	0.00	0.00	0.00	393,800.10	272,621.85
<b>Total Operating Revenues - KEDFA</b>	<b>253,573.97</b>	<b>34,739.94</b>	<b>1,399.26</b>	<b>16,728.38</b>	<b>0.00</b>	<b>0.00</b>	<b>2,077,122.01</b>	<b>2,244,483.25</b>
<b>Operating Expenses - KEDFA</b>								
Salaries	103,799.17				37,214.00		795,200.03	776,759.85
Employee benefits	67,246.40				24,361.00		520,979.59	562,420.42
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	45,332.16						149,987.29	80,466.28
Maintenance and Repairs	0.00						0.00	0.00
Computer Services	0.00						0.00	0.00
Supplies	0.00						0.00	0.00
Miscellaneous Services	0.00						0.00	0.00
Travel	34.40						247.00	0.00
Dues	0.00						0.00	0.00
Commodities Expense	0.00						0.00	0.00
Bad Debt Expense	0.00						0.00	6,283.52
Grant Disbursement	0.00						0.00	0.00
<b>Total Operating Expenses - KEDFA</b>	<b>216,412.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>61,575.00</b>	<b>0.00</b>	<b>1,466,413.91</b>	<b>1,428,129.80</b>
<b>Income (Loss) from Operations - KEDFA</b>	<b>37,161.84</b>	<b>34,739.94</b>	<b>1,399.26</b>	<b>16,728.38</b>	<b>(61,575.00)</b>	<b>0.00</b>	<b>610,708.10</b>	<b>816,353.45</b>
<b>Non-Operating Revenues (Expenses) - KEDFA</b>								
Operating Transfer Out - General Fund							0.00	0.00
Operating Transfer Out - BSSC							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Repayments Received from Projects							0.00	0.00
Grants Disbursed							(50,913.48)	(691,401.07)
Operating Transfer In - General Fund					61,575.00		492,308.00	1,054,607.01
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
<b>Total Non-Operating Revenues (Expenses) -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>61,575.00</b>	<b>0.00</b>	<b>441,394.52</b>	<b>363,205.94</b>
<b>CHANGE IN NET POSITION - KEDFA</b>	<b>37,161.84</b>	<b>34,739.94</b>	<b>1,399.26</b>	<b>16,728.38</b>	<b>0.00</b>	<b>0.00</b>	<b>1,052,102.62</b>	<b>1,179,559.39</b>
<b>Operating Revenues (Expenses) - OOE</b>								
Interest Income - Loans					0.00	0.00	0.00	0.00
Misc Income					0.00	0.00	0.00	0.00
Disbursements: Projects (Note 1)							0.00	0.00
Repayments received from Projects							0.00	0.00
<b>Non-Operating Revenues (Expenses) - OOE</b>								
Operating Transfer in - OOE							0.00	0.00
Transfer Due from Bonds							0.00	0.00
Operating Transfer Out - OOE					0.00	0.00	0.00	0.00
<b>CHANGE IN NET POSITION - OOE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CHANGE IN NET POSITION - COMBINED</b>	<b>37,161.84</b>	<b>34,739.94</b>	<b>1,399.26</b>	<b>16,728.38</b>	<b>0.00</b>	<b>0.00</b>	<b>1,052,102.62</b>	<b>1,179,559.39</b>

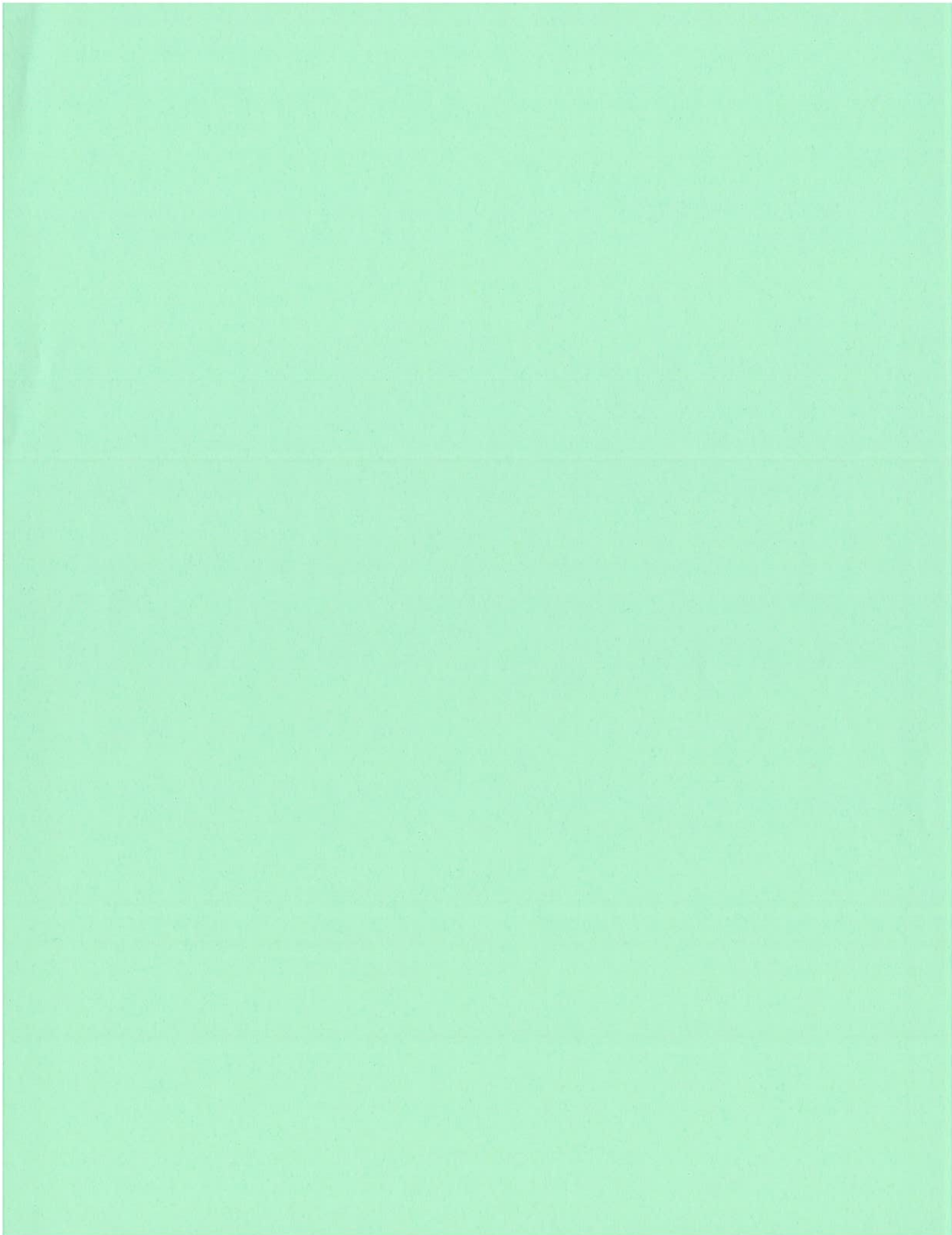
**NOTE 1** Represents disbursements for projects from OOE Funds. (See OOE listings for detail of approved projects)

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

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

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**  
**CASH POSITION STATEMENT**  
**12/31/2025**

	<b>12/31/2024</b>	<b>12/31/2025</b>
<b>Fund A Cash Balance</b>	\$49,187,942.66	\$57,875,842.66
Less: Approved/Undisbursed	(11,903,448.93)	(12,049,158.00)
Total Unobligated Balance	<u>\$37,284,493.73</u>	<u>\$45,826,684.66</u>
 <b>2003 Bond Fund Cash Balance</b>	 \$12,744,373.82	 \$11,718,901.37
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$12,744,373.82</u>	<u>\$11,718,901.37</u>
 <b>Small Business Loan Fund Cash Balance</b>	 \$458,115.28	 \$476,465.88
Less: Approved/Undisbursed		
Total Unobligated Balance	<u>\$458,115.28</u>	<u>\$476,465.88</u>
 <b>Kentucky Rural Hospital Loan Fund Cash Balance</b>	 \$2,523,703.87	 \$3,351,708.20
Less: Approved/Undisbursed	(3,274,115.15)	(1,595,322.45)
Total Unobligated Balance	<u>(\$750,411.28)</u>	<u>\$1,756,385.75</u>
 <b>Bond Funds to be Provided for Loans</b>		
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	<u>\$0.00</u>	<u>\$0.00</u>
 Budget: Cash to be Transferred to Other CED Programs	 <u>\$11,680,000.00</u>	 <u>\$11,680,000.00</u>
 <b>CASH AVAILABLE</b>	 <u><u>\$61,416,571.55</u></u>	 <u><u>\$71,458,437.66</u></u>
 <b>OCI Fund Cash Balance</b>		
High Tech Construction Pool	\$137,500.00	\$137,500.00
Less: Approved/Undisbursed	\$0.00	\$0.00
High Tech Investment Pool	\$2,529,130.64	\$2,529,130.64
Less: Approved/Undisbursed	\$0	\$0
LGEDF Pool	\$4,043.88	\$4,043.88
Less: Approved/Undisbursed	\$0.00	\$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	<u>\$2,670,675</u>	<u>\$2,670,675</u>
 <b>TOTAL ALL FUNDS</b>	 <u><u>\$64,087,246.07</u></u>	 <u><u>\$74,129,112.18</u></u>



# KBI Summary

Updated January 12, 2026

## Fiscal Year End Reporting

Year	Number of Projects	Jobs			Wages		
		Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	\$11.42	\$11.00	104%
2011	5	269	257	105%	\$35.00	\$28.90	121%
2012	18	1,264	1,154	110%	\$25.30	\$23.23	109%
2013	58	5,908	5,395	110%	\$24.85	\$23.35	106%
2014	94	10,024	9,525	105%	\$24.85	\$22.98	108%
2015	143	14,617	13,193	111%	\$25.32	\$22.32	113%
2016	196	21,251	18,648	114%	\$25.05	\$21.79	115%
2017	245	26,094	22,070	118%	\$26.81	\$21.93	122%
2018	290	31,594	25,658	123%	\$26.24	\$21.77	121%
2019	331	35,397	29,323	121%	\$27.88	\$22.38	125%
2020	350	39,128	32,872	119%	\$29.39	\$22.96	128%
2021	364	38,092	34,439	111%	\$30.48	\$23.50	130%
2022	377	39,762	35,682	111%	\$30.60	\$23.64	129%
2023	360	40,152	33,572	120%	\$32.94	\$24.21	136%
2024	344	33,436	31,417	106%	\$34.77	\$24.39	143%
2025	73	7,900	5,650	140%	\$37.53	\$24.80	151%

## 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	\$32,252,377	\$31,746,160	\$34,276,675	108%
2023	\$31,410,315	\$30,256,601	\$35,773,986	118%
2024	\$31,426,914	\$30,092,048	\$24,334,925	81%
2025	\$26,149,498	\$25,418,873	\$2,974,485	12%
<b>Grand Total</b>	<b>\$512,304,831</b>	<b>\$458,962,728</b>	<b>\$310,149,985</b>	

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

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



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

KEDFA Meeting date	1/29/2026
Total Projects Approved Fiscal Year-to-Date	26
Number of Proposed Projects for Current Month	6

Construction Materials and Building Fixtures

Fiscal Year Cap	\$20,000,000
Approved Fiscal Year-to-Date	\$9,470,000
Committed Amount	\$0
Balance Available for Current Month	\$10,530,000
Proposed Approval for Current Month	\$1,180,000
Balance Available for Remainder of Fiscal Year	<u>\$9,350,000</u>

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

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







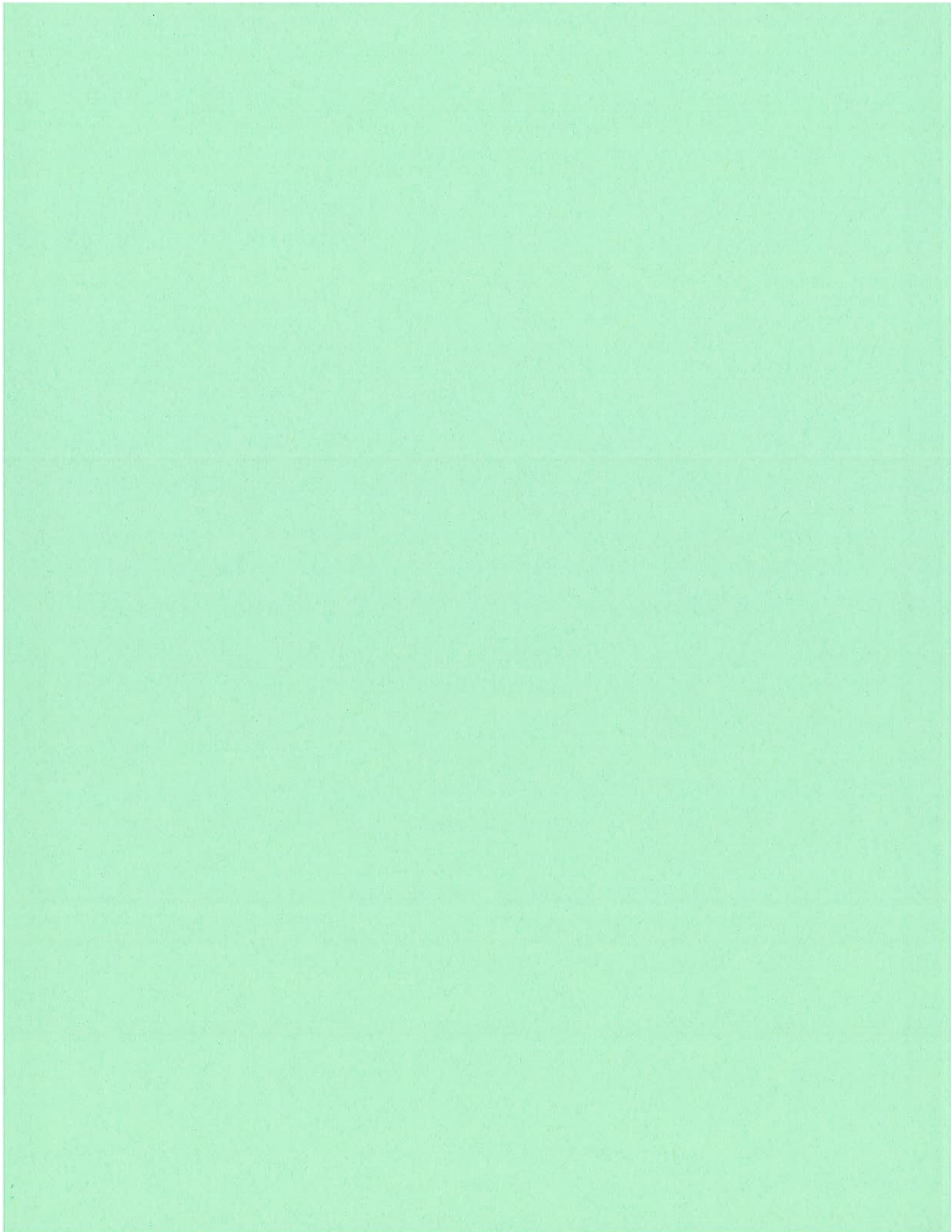
## January 2026

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	Optomi LLC	Wayne	12/7/2023	Project Never Materialized
KBI	Universal Piping Industries, LLC	Scott	12/9/2021	Project Expired - Company failed to respond to multiple attempts to reach them regarding its preliminary approval expiration.
KBI	River City Entertainment Group, LLC	Jefferson	12/8/2022	Project Expired - Company failed to respond to multiple attempts to reach them regarding its preliminary approval expiration.
KBI	Green River Distilling Company LLC	Hancock	12/8/2022	Project Expired - Company failed to respond to multiple attempts to reach them regarding its preliminary approval expiration.
KBI	EnerVenue	Shelby	12/8/2022	Project Never Materialized

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.

[illegible]



**TAX-EXEMPT GOVERNMENTAL UNIT/STATUTORY AUTHORITY ISSUANCE  
OF INDUSTRIAL REVENUE BONDS (IRB)**

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY REQUEST  
FOR REDUCTION IN STATE AD VALOREM TAX RATE**

**Date:** January 29, 2026  
**Issuer:** City of Franklin  
**Company:** Kroger Limited Partnership II  
**City:** Franklin  
**Project Type:** New  
**Bus. Dev. Contact:** S. Moseley

**County:** Simpson  
**Resolution #:** LIRB-2026-02  
**DFS Staff:** B. Dolan

**Project Description:** The Kroger Co. operates many retail stores and multiple facilities supporting its manufacturing and supply chain operations in the Commonwealth. Kroger Limited Partnership II, a wholly owned entity of The Kroger Co., is considering establishing a new distribution center in Franklin, Kentucky that will serve as a full-line distribution center, featuring scalable and automated operations.

<b>Proposed Issuance Date</b>	<b>Principal amount of IRB authorization</b>	<b>Term of Bond (years)</b>
January 31, 2026	up to \$400,000,000	30

**New, Full-time Jobs to  
be Created**

<b>Average Annual Salary</b>
430
\$56,472

**Anticipated Financed Project Costs**

Land	\$71,870,337
Building/Improvements	\$185,814,094
Equipment	\$123,391,730
Infrastructure	\$0
<b>TOTAL</b>	<b>\$381,076,161</b>

**Active State Participation at the Project Site:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Dec 11, 2025	KBI	Approve - Prelim	\$12,000,000
Dec 11, 2025	KEIA	Approve - Final	\$1,000,000

**Unemployment Rate:**

County: 4.6%

Kentucky: 4.5%

### **Projected New Net Tax Revenues to be Received Over the Term of the IRB**

*Excluding other state tax credits and incentives approved for the project, if fully utilized by the company. These projections are provided by the company and are not verified by the Cabinet.*

State Tax Revenues	\$28,611,900
Local Tax Revenue	\$70,993,510
<b>TOTAL</b>	<b>\$99,605,410</b>

#### **Requested % Reduction in the Ad Valorem Tax**

State: 100%  
Local: 100%

#### **Projected Tax Savings over Bond Term**

\$11,539,430  
\$27,615,210

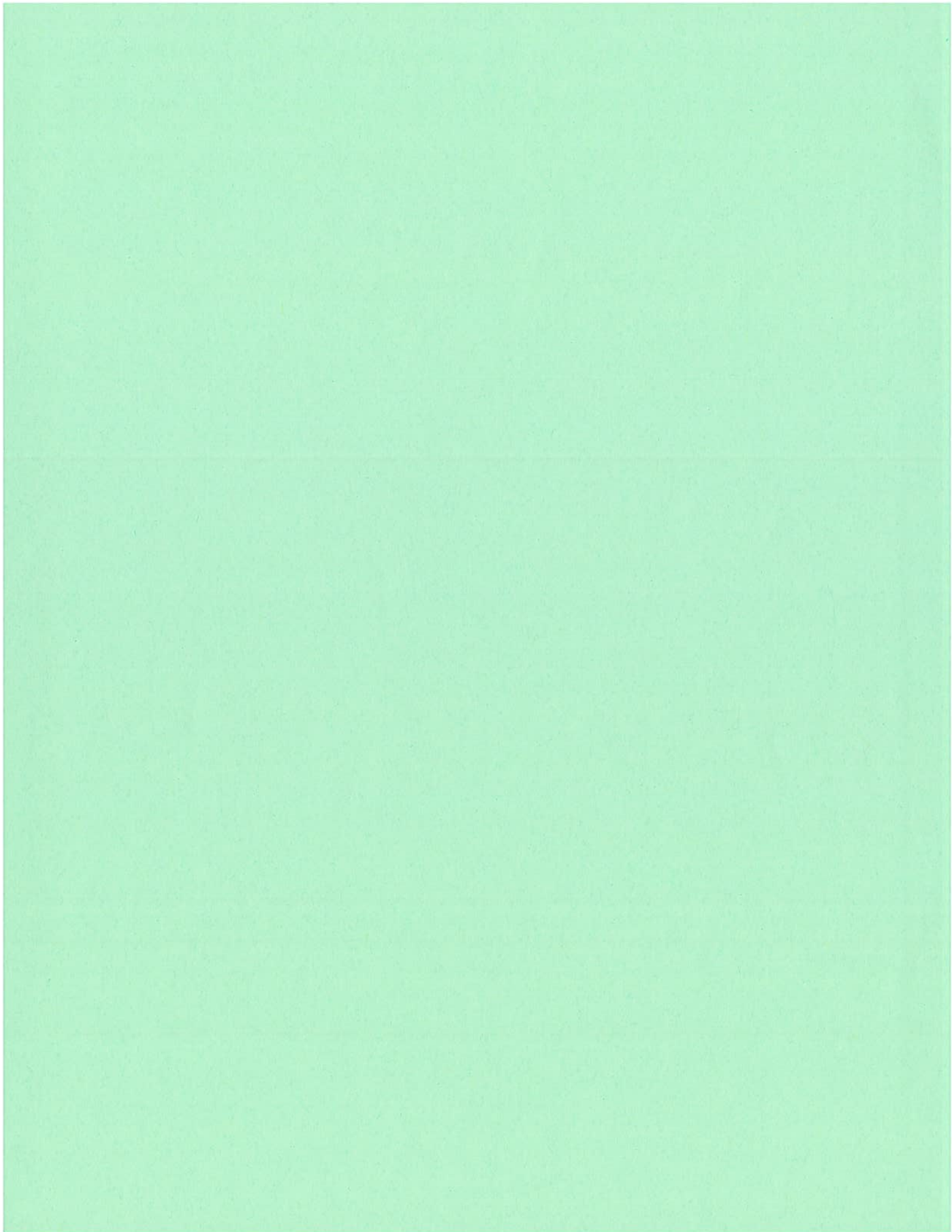
### **Payments will be made by the Company in lieu of taxes to the following:**

Simpson County School District

### **Recommendation:**

Staff recommends 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.

Note that the 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.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT**

**Date:** January 29, 2026  
**Grantee:** Christian County Fiscal Court  
**Beneficiary:** Grupo Antolin Kentucky Inc.  
**City:** Hopkinsville **County:** Christian  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** C. Pennington

**Project Description:** 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+ persons 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.

**Select Owned or Leased**

Building/Improvements

**TOTAL**

Total Investment
\$530,000
<b>\$530,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Capital Funds

**TOTAL**

Amount	% of Total
\$100,000	18.9%
\$430,000	81.1%
<b>\$530,000</b>	<b>100.0%</b>

**Existing, Full-time, Kentucky-Resident Jobs:** 403

**Job and Wage Requirement Table**

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2026	403	Maintain	\$26.00	Average Hourly Wage (excludes benefits)
12/31/2027	403	Maintain	\$26.00	Average Hourly Wage (excludes benefits)
12/31/2028	403	Maintain	\$26.00	Average Hourly Wage (excludes benefits)
12/31/2029	403	Maintain	\$26.00	Average Hourly Wage (excludes benefits)

**Collateral Required:** Corporate Guaranty satisfactory to the Cabinet

**Job Penalty Provision:** \$62 per job not maintained

**Wage Penalty Provision:** pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

**Disbursement:** Grant funds will be disbursed on a reimbursement basis through the Grantee/local government entity after collateral is received by the Cabinet and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

**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. Final disbursement request must be submitted no later than September 30, 2026.

The Company shall be obligated to make the pledged capital investment, maintain the negotiated number of employees and pay wages at or above the agreed levels. The Cabinet, shall, at its sole discretion, require binding contractual assurances to ensure compliance. If the company fails to meet its obligations, ceases operations, or discontinues the project during the term of the incentive agreement, the grant shall be subject to repayment, either in full or on a pro-rata basis as determined by the Cabinet.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:****\$100,000****SOURCE OF FUNDS:****Mega/Closing Fund****Ownership (20% or more):**

Grupo Antolin North America, Inc. Shelby Township, MI

**Active State Participation at the Project Site:** None**Unemployment Rate:**

County: 5.4% Kentucky: 4.5%

**Recommendation:**

Staff recommends approval of this 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 EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.





## **MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** January 29, 2026

**SUBJECT:** KBI Amended and Restated Agreement  
CMTA, Inc. (Jefferson)  
Project #23197

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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 recommends approval.



## **MEMORANDUM**

**TO:** KEDFA Board Members

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

**DATE:** January 29, 2026

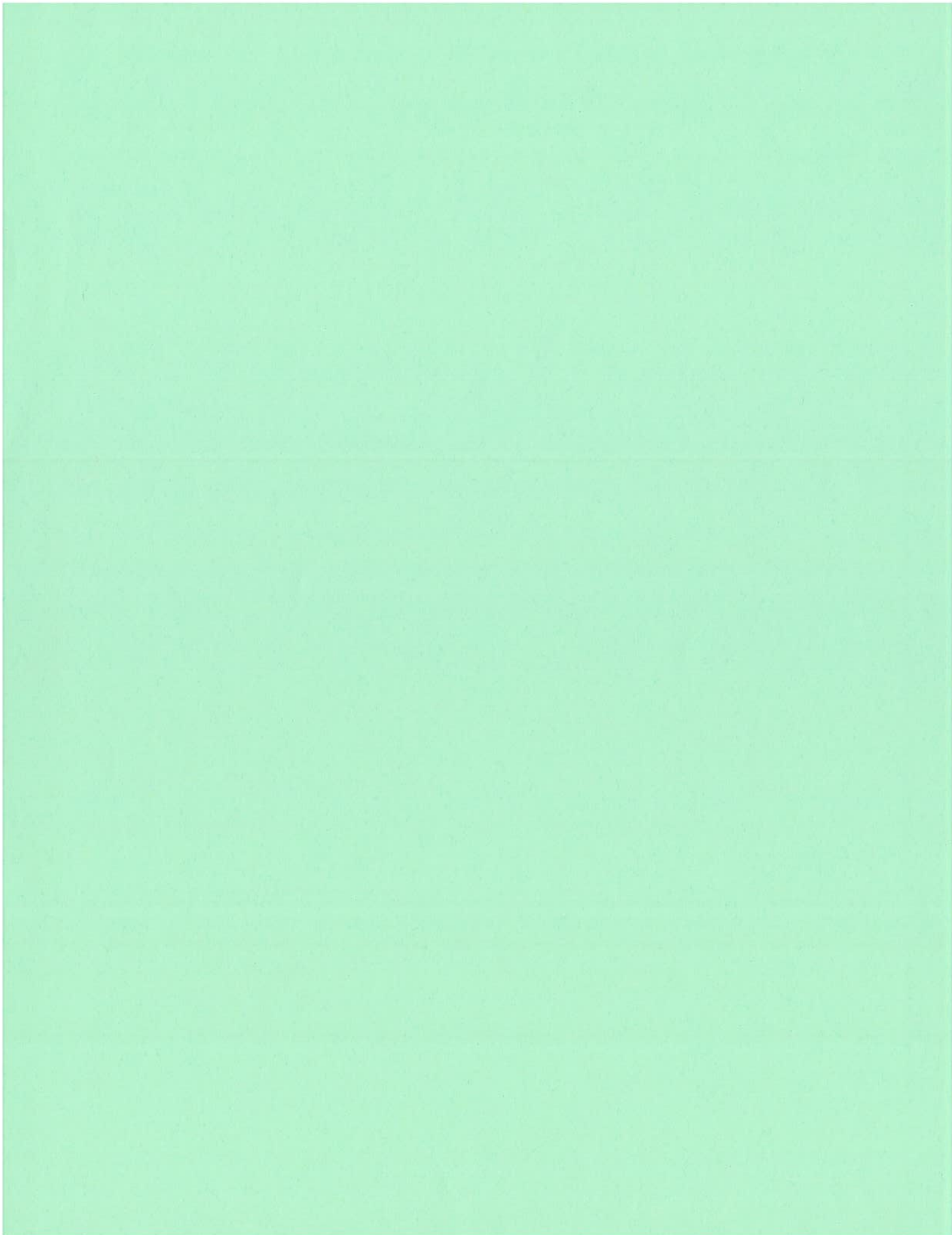
**SUBJECT:** KEIA Extensions

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

<b>Company</b>	<b>County</b>	<b>Extension</b>
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 recommends approval.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 29, 2026  
**Approved Company:** MELCO HVAC US, INC.  
**City:** Maysville **County:** Mason  
**Activity:** Manufacturing **Resolution #:** KEIA-26-120465  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** M. Elder

**Project Description:** MELCO HVAC US, INC. is considering focusing on the extensive internal modifications to expand manufacturing capacity by converting existing warehouse space. The company hopes to upgrade electrical and compressed air systems and are anticipated 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.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$12,133,686	\$30,826,824
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$136,342,309
\$0	\$0
<b>\$12,133,686</b>	<b>\$167,169,133</b>

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

Mitsubishi Electric US Holdings, Inc. Cypress, CA

**Other State Participation:**

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jul 25, 2024	KBI	Approve/Prel	\$7,000,000

**Unemployment Rate:**

County: 5.8%

Kentucky: 4.5%

**Existing Presence in Kentucky:**

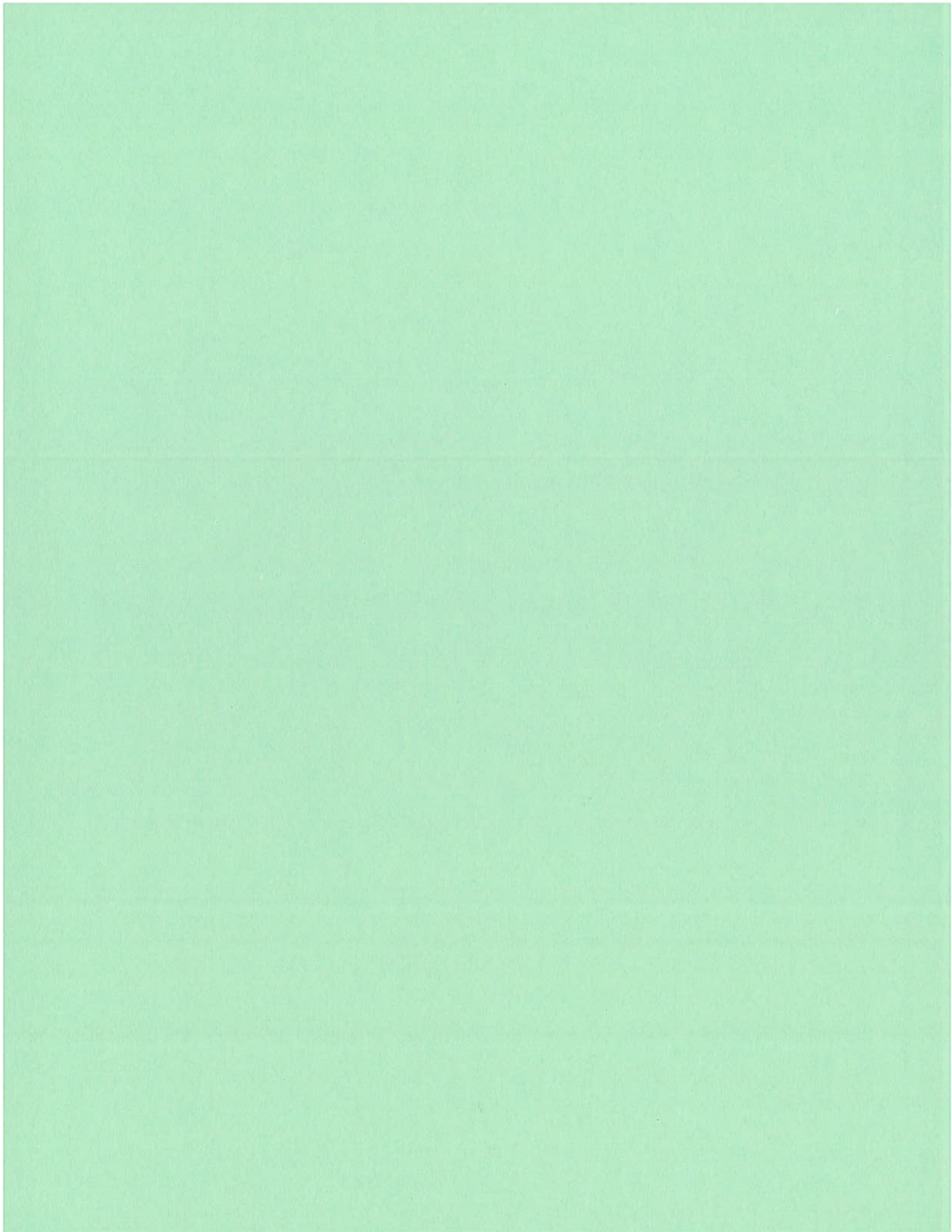
Mason County

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$200,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$200,000**



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 29, 2026  
**Approved Company:** Nadus Studios, LLC  
**City:** Louisville  
**Activity:** Non-Retail Service or Technology  
**Bus. Dev. Contact:** D. Milbern  
**County:** Jefferson  
**Resolution #:** KEIA-26-120459  
**DFS Staff:** B. Dolan  
**Project Description:** 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.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$2,750,000
\$10,218,500	\$23,958,520
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$100,000
\$0	\$1,978,950
<b>\$10,218,500</b>	<b>\$28,787,470</b>

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

Column and Creek Capital, LLC Louisville, KY

**Other State Participation:** None

**Unemployment Rate:**

County: 4.3%

Kentucky: 4.5%

**Existing Presence in Kentucky:** None

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$100,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$100,000**





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

**Date:** January 29, 2026  
**Approved Company:** Corning Incorporated  
**City:** Harrodsburg  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd

**County:** Mercer  
**Prelim Resolution #:** KBI-I-26-120463  
**DFS Staff:** C. Pennington

**Project Description:** 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 a new Innovation Center and production line and Mercer County is in consideration to house this project.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$52,000,000	\$52,000,000
\$1,200,000	\$200,000,000
\$16,000,000	\$16,000,000
<b>\$69,200,000</b>	<b>\$268,000,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	60	\$44.43	
1	60	\$44.43	\$79,200
2	60	\$44.43	\$79,200
3	60	\$44.43	\$79,200
4	60	\$44.43	\$79,200
5	60	\$44.43	\$79,200
6	60	\$44.43	\$79,200
7	60	\$44.43	\$79,200
8	60	\$44.43	\$79,200
9	60	\$44.43	\$79,200
10	60	\$44.43	\$79,200
11			
12			
13			
14			
15			

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$792,000**

**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: 1.5%

Local: 0.5% Mercer County

**Unemployment Rate:**

County: 4.5%

Kentucky: 4.5%

**Existing Presence in Kentucky:**

Mercer 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 282 full-time employees subject to Kentucky income tax as of the application date.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 29, 2026  
**Approved Company:** Corning Incorporated  
**City:** Harrodsburg  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd

**County:** Mercer  
**Resolution #:** KEIA-26-120464  
**DFS Staff:** C. Pennington

**Project Description:** 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 a new Innovation Center and production line and Mercer County is in consideration to house this project.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$32,000,000	\$52,000,000
\$0	\$0
\$0	\$200,000,000
\$0	\$0
\$0	\$0
\$0	\$16,000,000
<b>\$32,000,000</b>	<b>\$268,000,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$500,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$500,000**

See KBI file (KBI-I-26-120463) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** January 29, 2026  
**Approved Company:** Vybond Specialty Adhesives, LLC  
**City:** Franklin **County:** Simpson  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120473  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** C. Pennington

**Project Description:** 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.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$600,000	\$600,000
\$240,000	\$13,000,000
\$500,000	\$500,000
<b>\$1,340,000</b>	<b>\$14,100,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	\$37.09	
1	78	\$37.09	\$134,000
2	78	\$37.09	\$134,000
3	78	\$37.09	\$134,000
4	78	\$37.09	\$134,000
5	78	\$37.09	\$134,000
6	78	\$37.09	\$134,000
7	78	\$37.09	\$134,000
8	78	\$37.09	\$134,000
9	78	\$37.09	\$134,000
10	78	\$37.09	\$134,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$1,340,000**

**Incentive Type:**  
Other

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

**Ownership (20% or more):**  
Vybond Group, Inc. Franklin, KY

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

**Requested Wage Assessment / Local Participation:**  
State: 2.1%  
Local: 0.8% Simpson County

**Unemployment Rate:**  
County: 4.6% Kentucky: 4.5%

**Existing Presence in Kentucky:**  
Simpson 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 569 full-time employees subject to Kentucky income tax as of the application date.





**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 29, 2026  
**Approved Company:** Vybond Specialty Adhesives, LLC  
**City:** Franklin **County:** Simpson  
**Activity:** Manufacturing **Resolution #:** KEIA-26-120474  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** C. Pennington

**Project Description:** 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.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$0
\$600,000	\$600,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$13,000,000
\$0	\$500,000
\$600,000	\$14,100,000

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$30,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$30,000**

See KBI file (KBI-I-26-120473) for Ownership, Other State Participation and Unemployment Rate.

the 1990s, the number of people in the world who are undernourished has increased from 250 million to 800 million (FAO 2001). The number of people who are malnourished has increased from 1.1 billion to 1.6 billion (FAO 2001).

There is a growing awareness of the need to improve the nutritional status of the world's population. The United Nations World Food Programme (WFP) has been instrumental in this regard, and has been successful in reducing the number of people who are undernourished in many developing countries. However, the WFP's efforts have been limited by the lack of resources and the complexity of the problem. The WFP has been successful in providing food aid to millions of people, but it has not been able to address the underlying causes of malnutrition.

The WFP has been successful in providing food aid to millions of people, but it has not been able to address the underlying causes of malnutrition. The WFP has been successful in providing food aid to millions of people, but it has not been able to address the underlying causes of malnutrition. The WFP has been successful in providing food aid to millions of people, but it has not been able to address the underlying causes of malnutrition. The WFP has been successful in providing food aid to millions of people, but it has not been able to address the underlying causes of malnutrition.

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

**Date:** January 29, 2026  
**Approved Company:** STERIS Corporation  
**City:** Shelbyville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton

**County:** Shelby  
**Prelim Resolution #:** KBI-ID-26-120468  
**DFS Staff:** B. Dolan

**Project Description:** 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.

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

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$1,100,000	\$1,100,000
\$11,110,000	\$11,110,000
\$0	\$0
\$550,000	\$550,000
<b>\$12,760,000</b>	<b>\$12,760,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$40.00	
1	25	\$40.00	\$50,000
2	25	\$40.00	\$50,000
3	25	\$40.00	\$50,000
4	25	\$40.00	\$50,000
5	25	\$40.00	\$50,000
6	25	\$40.00	\$50,000
7	25	\$40.00	\$50,000
8	25	\$40.00	\$50,000
9	25	\$40.00	\$50,000
10	25	\$40.00	\$50,000
11	25	\$40.00	\$50,000
12	25	\$40.00	\$50,000
13	25	\$40.00	\$50,000
14	25	\$40.00	\$50,000
15	25	\$40.00	\$50,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$750,000**

<b>Incentive Type:</b>	<b>Statutory Minimum Wage Requirements:</b>
Enhanced	Base hourly wage: \$9.06
	Total hourly compensation: \$10.42

Base hourly wage: \$9.06

**Total hourly compensation: \$10.42**

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

Publicly Traded

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

**Requested Wage Assessment / Local Participation:**

State: 3.5%

**Unemployment Rate:**  
County: 3.7%      Kentucky: 4.5%

County: 3.7%

Kentucky: 4.5%

**Existing Presence in Kentucky:**  
Home based remote employees working throughout Kentucky

Home based remote employees working throughout Kentucky

**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 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 1990s, the number of people with a mental health problem has increased by 50% (Mental Health Foundation 2000).

There is a growing awareness of the need to address the needs of people with mental health problems, and a number of initiatives have been developed to improve the lives of people with mental health problems. These include the development of mental health services, the development of mental health care plans, and the development of mental health care teams.

The purpose of this paper is to discuss the development of mental health care plans, and to discuss the role of mental health care teams in the development of mental health care plans.

The paper is organized as follows. First, we discuss the development of mental health care plans. Second, we discuss the role of mental health care teams in the development of mental health care plans. Third, we discuss the challenges of developing mental health care plans. Fourth, we discuss the future of mental health care plans.

The development of mental health care plans is a complex process. It involves the development of a plan that is tailored to the needs of the individual, and that is developed in partnership with the individual.

The role of mental health care teams in the development of mental health care plans is to provide support and advice to the individual, and to develop a plan that is tailored to the needs of the individual.

The challenges of developing mental health care plans are to develop a plan that is tailored to the needs of the individual, and to develop a plan that is developed in partnership with the individual.

The future of mental health care plans is to develop a plan that is tailored to the needs of the individual, and to develop a plan that is developed in partnership with the individual.

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The challenges of developing mental health care plans are to develop a plan that is tailored to the needs of the individual, and to develop a plan that is developed in partnership with the individual.

The future of mental health care plans is to develop a plan that is tailored to the needs of the individual, and to develop a plan that is developed in partnership with the individual.

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 29, 2026  
**Approved Company:** STERIS Corporation  
**City:** Shelbyville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton

**County:** Shelby  
**Resolution #:** KEIA-26-120470  
**DFS Staff:** B. Dolan

**Project Description:** 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.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$1,100,000
\$3,420,000	\$11,110,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$550,000
<b>\$3,420,000</b>	<b>\$12,760,000</b>

**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$150,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

<b>\$150,000</b>
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See KBI file (KBI-ID-26-120468) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** January 29, 2026  
**Approved Company:** Rush Group Limited, LLC  
**City:** Buckner **County:** Oldham  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-IL-26-120475  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** B. Dolan

**Project Description:** 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.

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

**Anticipated Project Investment - Leased**

Rent

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$30,000,000	\$60,000,000
\$4,500,000	\$4,500,000
\$5,000,000	\$5,000,000
\$2,000,000	\$2,000,000
<b>\$41,500,000</b>	<b>\$71,500,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	250	\$37.50	
1	250	\$37.50	\$510,000
2	250	\$37.50	\$510,000
3	250	\$37.50	\$530,000
4	250	\$37.50	\$540,000
5	250	\$37.50	\$550,000
6	250	\$37.50	\$550,000
7	250	\$37.50	\$550,000
8	250	\$37.50	\$550,000
9	250	\$37.50	\$600,000
10	250	\$37.50	\$610,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$5,500,000**



**Incentive Type:**

Other

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

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

Andra Rush Tierra Verde, FL

**Active State Participation at the project site:** None**Requested Wage Assessment / Local Participation:**

State: 2.1%

Local: 1% Oldham County - Insurance Premium Tax

**Unemployment Rate:**

County: 3.8%

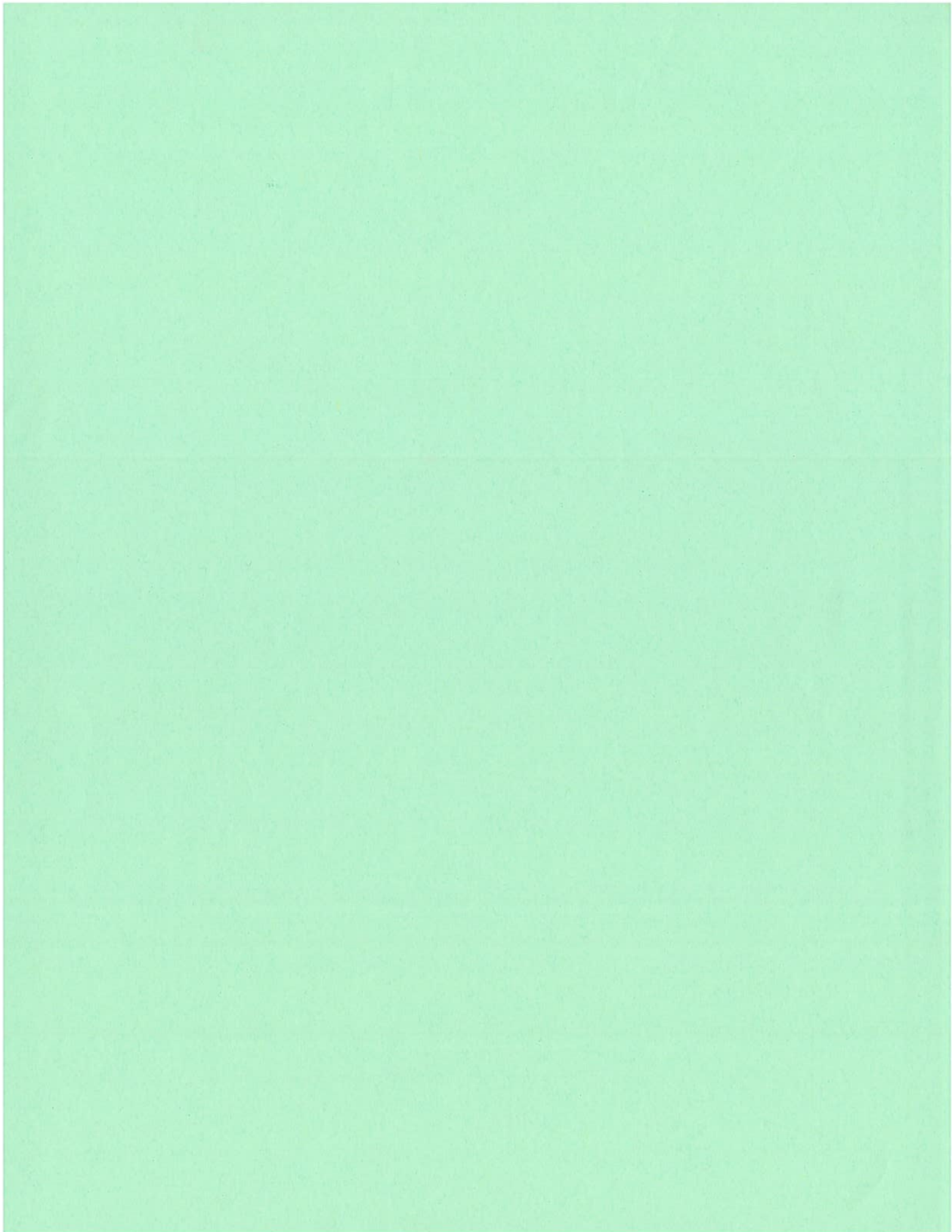
Kentucky: 4.5%

**Existing Presence in Kentucky:**

Jefferson County

**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.



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
KEIA REPORT**

**Date:** January 29, 2026  
**Approved Company:** Rush Group Limited, LLC  
**City:** Buckner **County:** Oldham  
**Activity:** Manufacturing **Resolution #:** KEIA-26-120476  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** B. Dolan

**Project Description:** 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.

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

**Anticipated Project Investment**

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

Eligible Costs	Total Investment
\$0	\$60,000,000
\$4,500,000	\$4,500,000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$5,000,000
\$0	\$2,000,000
<b>\$4,500,000</b>	<b>\$71,500,000</b>

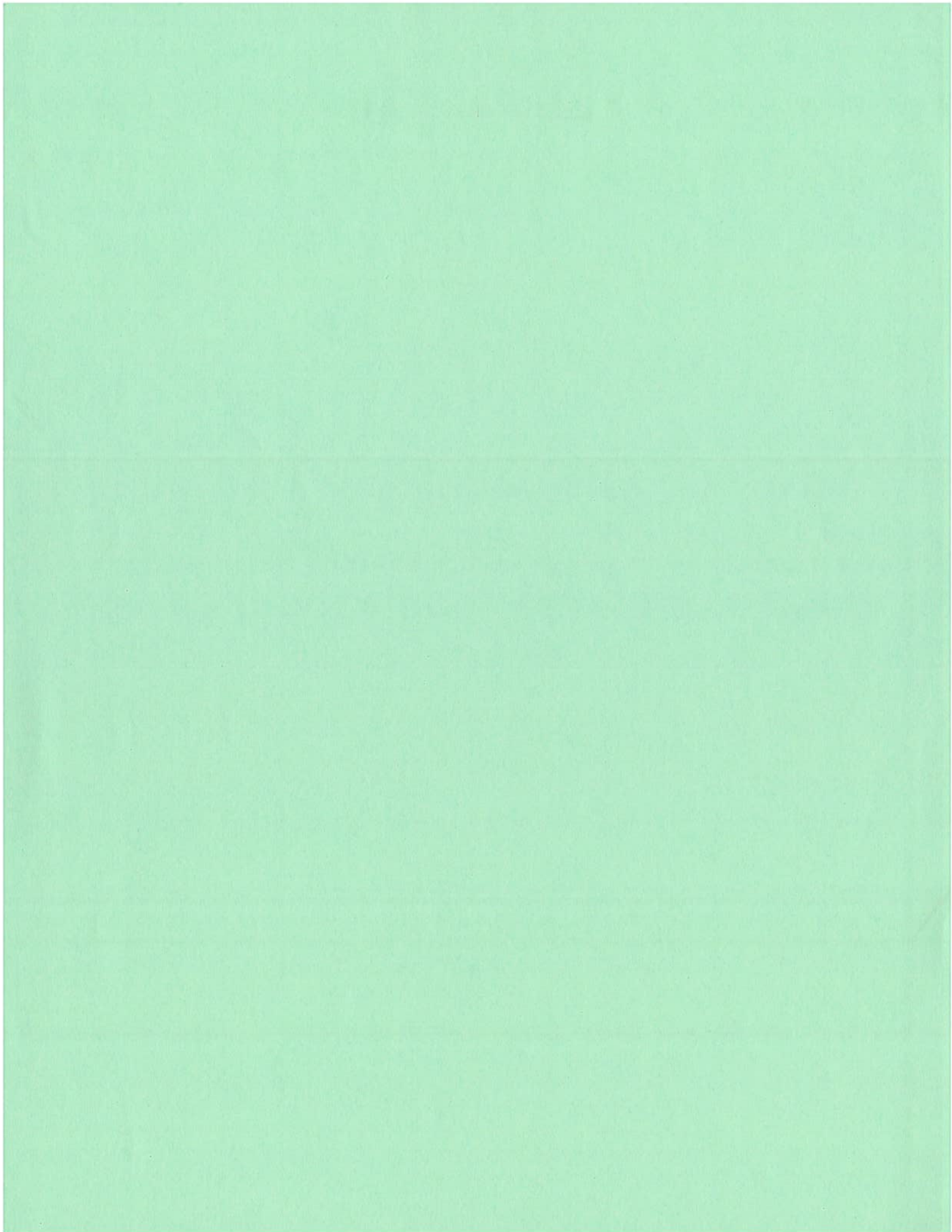
**Approved Recovery Amount:**

Construction Materials and Building Fixtures: \$200,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$200,000**

See KBI file (KBI-IL-26-120475) for Ownership, Other State Participation and Unemployment Rate.



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

**Date:** January 29, 2026  
**Approved Company:** James Composites LLC  
**City:** Calvert City **County:** Marshall  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120445  
**Bus. Dev. Contact:** D. Sova **DFS Staff:** C. Pennington

**Project Description:** 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.

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

**Anticipated Project Investment - Owned**

Land

Building/Improvements

Equipment

Other Start-up Costs

**TOTAL**

Eligible Costs	Total Investment
\$0	\$0
\$2,467,500	\$2,467,500
\$3,394,000	\$3,394,000
\$0	\$0
<b>\$5,861,500</b>	<b>\$5,861,500</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$32.49	
1	25	\$32.49	\$45,000
2	25	\$32.49	\$45,000
3	25	\$32.49	\$45,000
4	25	\$32.49	\$45,000
5	25	\$32.49	\$45,000
6	25	\$32.49	\$45,000
7	25	\$32.49	\$45,000
8	25	\$32.49	\$45,000
9	25	\$32.49	\$45,000
10	25	\$32.49	\$45,000
11	25	\$32.49	\$45,000
12	25	\$32.49	\$45,000
13	25	\$32.49	\$45,000
14	25	\$32.49	\$45,000
15	25	\$32.49	\$45,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:****\$675,000**

**Incentive Type:**  
Enhanced

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

**Ownership (20% or more):**  
James Investment Group, LLC Paducah, KY

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

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

**Unemployment Rate:**  
County: 4.7% Kentucky: 4.5%

**Existing Presence in Kentucky:** None

**Special Conditions:** None



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

**Date:** January 29, 2026  
**Approved Company:** Donaldson Machine, LLC  
**City:** Crab Orchard **County:** Lincoln  
**Activity:** Manufacturing **Prelim Resolution #:** KBI-I-26-120446  
**Bus. Dev. Contact:** D. Richardson **DFS Staff:** C. Pennington

**Project Description:** 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.

**Facility Details:** Expanding existing operations

**Anticipated Project Investment - Owned**

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

Eligible Costs	Total Investment
\$0	\$0
\$1,200,000	\$1,200,000
\$350,000	\$350,000
\$80,000	\$80,000
<b>\$1,630,000</b>	<b>\$1,630,000</b>

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$23.75	
1	10	\$23.75	\$13,000
2	10	\$23.75	\$13,000
3	10	\$23.75	\$13,000
4	10	\$23.75	\$13,000
5	10	\$23.75	\$13,000
6	10	\$23.75	\$13,000
7	10	\$23.75	\$13,000
8	10	\$23.75	\$13,000
9	10	\$23.75	\$13,000
10	10	\$23.75	\$13,000
11	10	\$23.75	\$14,000
12	10	\$23.75	\$14,000
13	10	\$23.75	\$14,000
14	10	\$23.75	\$14,000
15	10	\$23.75	\$14,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$200,000**



**Incentive Type:**  
Enhanced

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

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

Jason Dane Donaldson      Waynesburg, KY

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

**Requested Wage Assessment / Local Participation:**

State: 3.5%

**Unemployment Rate:**

County: 5.4%

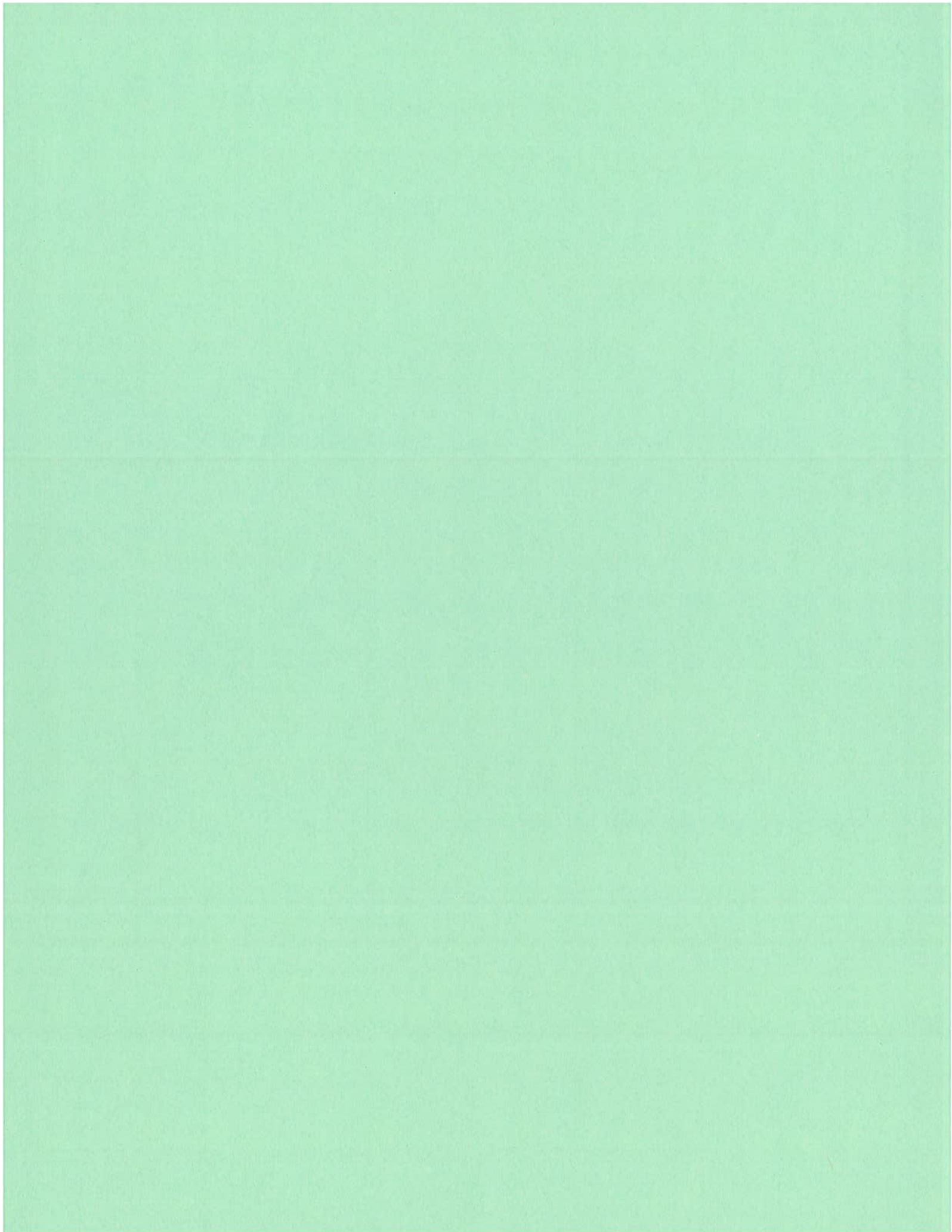
Kentucky: 4.5%

**Existing Presence in Kentucky:**

Lincoln 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 4 full-time employees subject to Kentucky income tax as of the application date.



## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Michelle Elder *ME*  
Program Administration Division

**DATE:** January 29, 2026

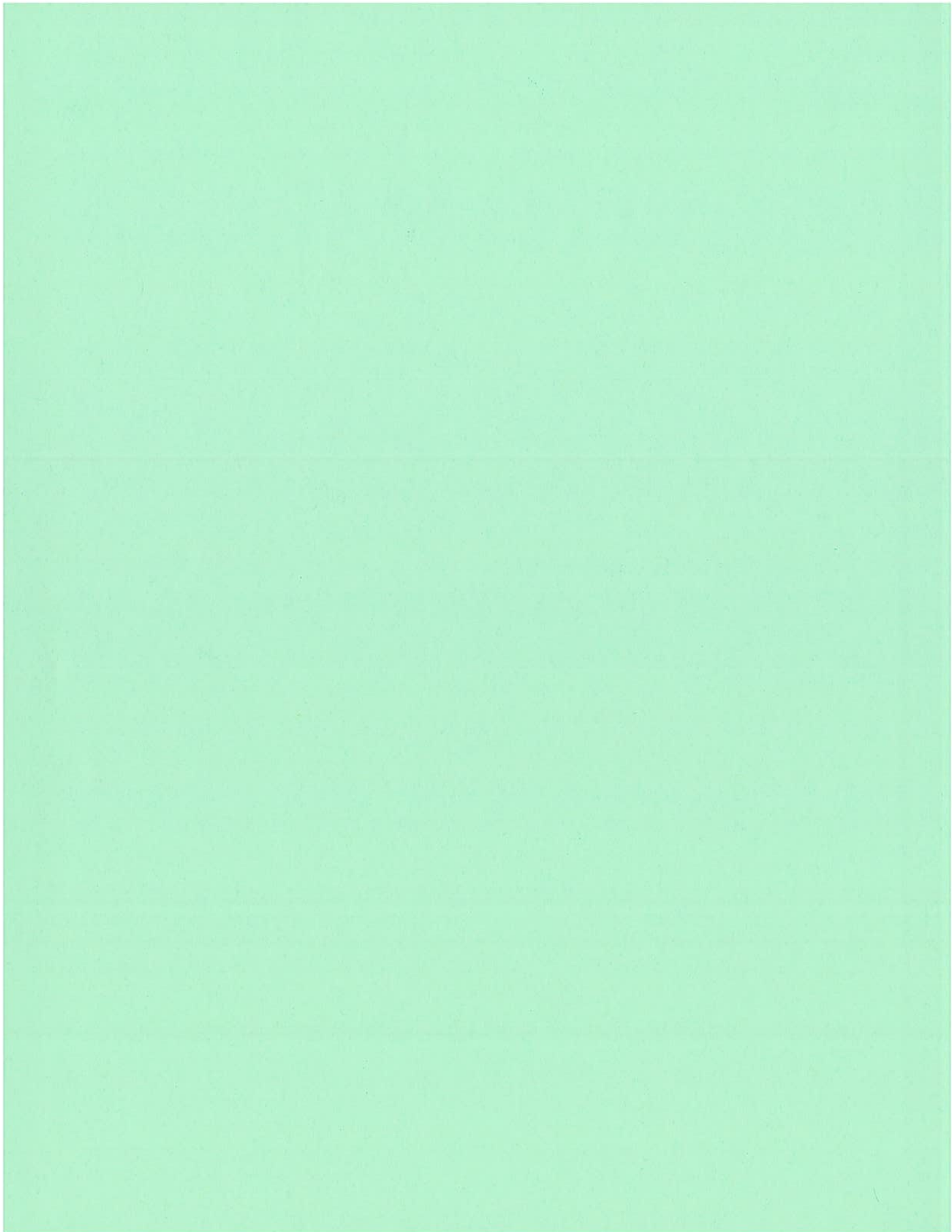
**SUBJECT:** KBI Extensions

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

<b>Company</b>	<b>COUNTY</b>	<b>EXTENSION</b>
Bluegrass Roller Service, Inc.	Shelby	3 Month
Novelis Corporation	Todd	3 Month
North American Stainless	Carroll	12 Month
Multitech Industries Incorporated	Simpson	12 Month
Henderson Distilling Company, LLC	Henderson	12 Month
Rajant Health Incorporated	Rowan	12 Month
LioChem e-Materials LLC	Simpson	12 Month
Wieland North America, Inc.	Jefferson	12 Month

Staff recommends approval.



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

**Date:** January 29, 2026  
**Preliminary Approval:** October 27, 2022  
**Approved Company:** Double D Group, LLC  
**City:** Greenville  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Sova

**County:** Muhlenberg  
**Final Resolution #:** KBI-F-26-24070  
**DFS Staff:** M. Elder

**Project Description:** Double D Group, LLC, renovated a former grocery store distribution facility into a food manufacturing facility. This location provides an optimal opportunity to meet customer demand.

Anticipated Project Investment - Owned

Eligible Costs	Total Investment
\$42,692,129	\$42,692,129

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	110	\$27.00	
1	110	\$27.00	\$200,000
2	160	\$27.00	\$200,000
3	200	\$27.00	\$200,000
4	200	\$27.00	\$200,000
5	200	\$27.00	\$200,000
6	200	\$27.00	\$200,000
7	200	\$27.00	\$200,000
8	200	\$27.00	\$200,000
9	200	\$27.00	\$200,000
10	200	\$27.00	\$200,000
11	200	\$27.00	\$200,000
12	200	\$27.00	\$200,000
13	200	\$27.00	\$200,000
14	200	\$27.00	\$200,000
15	200	\$27.00	\$200,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$3,000,000**

**County Type:**  
Enhanced

**Statutory Minimum Wage Requirements:**

Base hourly wage: \$9.06  
Total hourly compensation: \$10.42

**Special Conditions:**

Maintain Base Employment: 3

**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:** January 29, 2026  
**Preliminary Approval:** January 25, 2024  
**Approved Company:** Physician Care Coordination Consultants, LLC  
**City:** Louisville **County:** Jefferson  
**Activity:** Service or Technology **Final Resolution #:** KBI-F-26-118383  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** M. Elder

**Project Description:** Physician Care Coordination Consultants, LLC chose a location in Louisville, Kentucky to enhance patient care while optimizing operational efficiency for hospitals and physicians. The company specializes in a range of services including Utilization Management, Case Management, Physician Advisor services, Data Analytics, and Project Management.

Anticipated Project Investment - Owned	Eligible Costs	Total Investment
	\$1,720,500	\$1,720,500

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$108.77	
1	14	\$108.77	\$75,000
2	18	\$108.77	\$75,000
3	19	\$108.77	\$75,000
4	21	\$108.77	\$75,000
5	21	\$108.77	\$75,000
6	21	\$108.77	\$75,000
7	21	\$108.77	\$75,000
8	21	\$108.77	\$75,000
9	21	\$108.77	\$75,000
10	21	\$108.77	\$75,000

<b>TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:</b>	<b>\$750,000</b>
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**County Type:** Other **Statutory Minimum Wage Requirements:**  
Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:**  
Maintain Base Employment: 4

**Modifications since preliminary approval?** Yes

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.





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

**Date:** Janaury 29, 2026  
**Preliminary Approval:** October 29, 2020  
**Approved Company:** Nova Steel USA, Inc.  
**City:** Bowling Green  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Sova

**County:** Warren  
**Final Resolution #:** KBI-F-26-23190  
**DFS Staff:** M. Elder

**Project Description:** Nova Steel USA, Inc. processes steel used in the automotive, construction, mining, agriculture, transportation, and other related industries. The company purchased a Bowling Green facility which houses its state-of-the-art steel tube mill, robotics, an steel service center.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	\$36,800,000	\$83,492,729

**NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	40	\$31.00	
1	40	\$31.00	\$90,000
2	40	\$31.00	\$110,000
3	40	\$31.00	\$200,000
4	70	\$31.00	\$300,000
5	110	\$31.00	\$300,000
6	110	\$31.00	\$200,000
7	110	\$31.00	\$200,000
8	110	\$31.00	\$200,000
9	110	\$31.00	\$200,000
10	110	\$31.00	\$200,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:**

**\$2,000,000**

**County Type:**  
Other

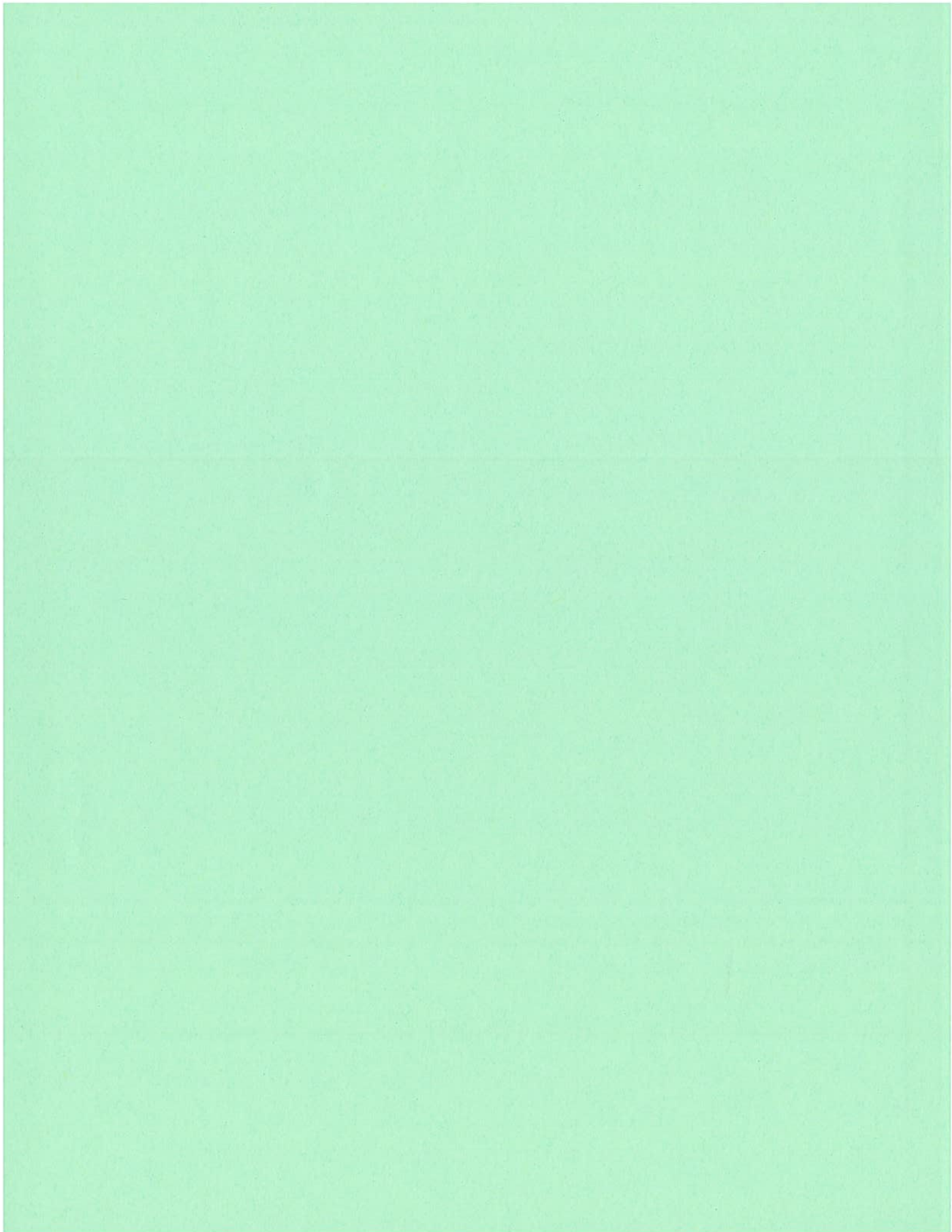
**Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88  
Total hourly compensation: \$12.51

**Special Conditions:** None

**Modifications since preliminary approval?** Yes

Total investment 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.



## **MEMORANDUM**

**TO:** KEDFA Board

**FROM:** Casadi Bramer, Compliance Specialist   
Compliance Division

**DATE:** January 29, 2026

**SUBJECT:** First Amendment to Loan Agreement and Draw Promissory Note  
Trigg County Hospital, Inc.  
Project #119187

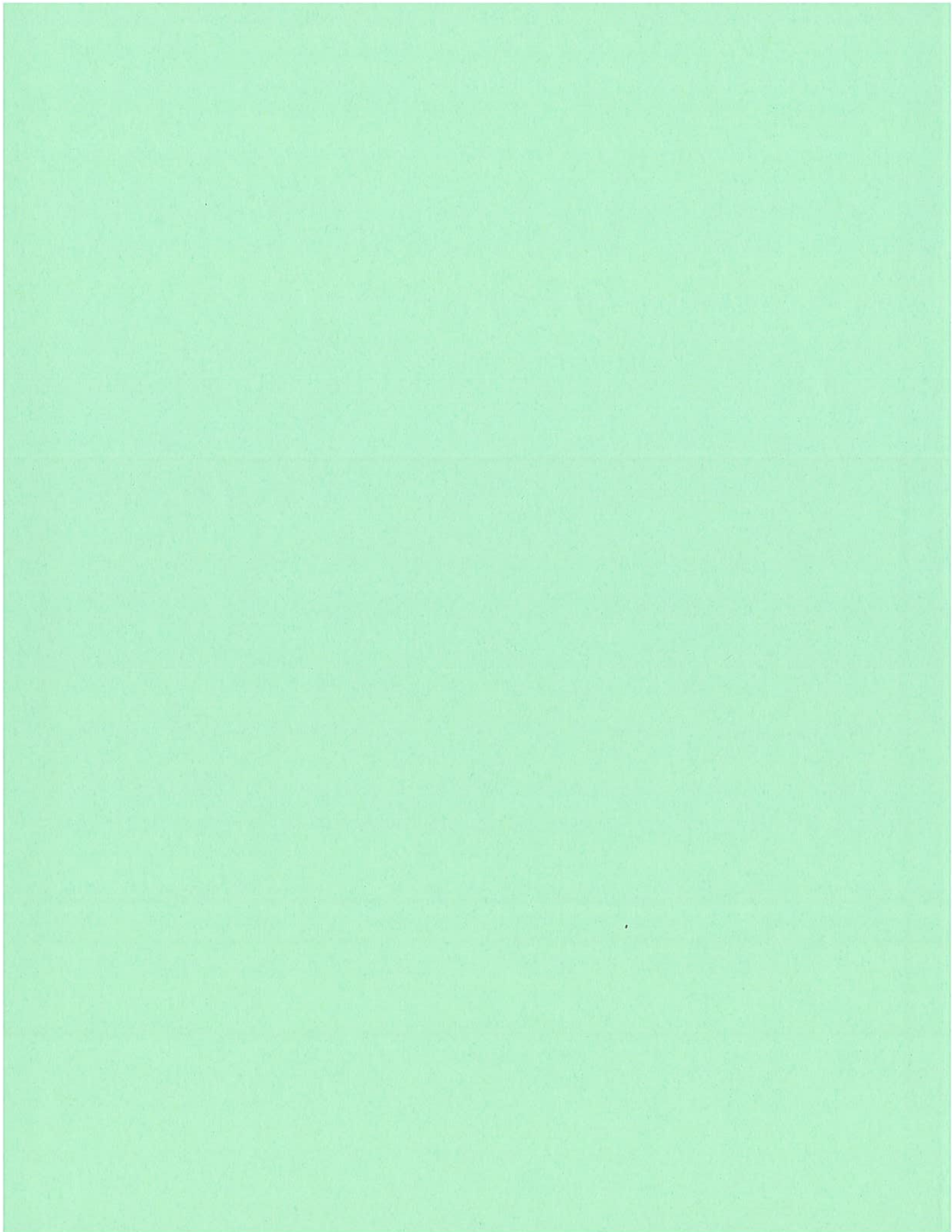
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Trigg County Hospital, Inc. (the "Borrower") received Final Approval on October 31, 2024, for a Kentucky Rural Hospital Loan in the amount of \$1,000,000.00 to be used to upgrade equipment, which included a new MRI machine.

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 draw 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 recommends approval.



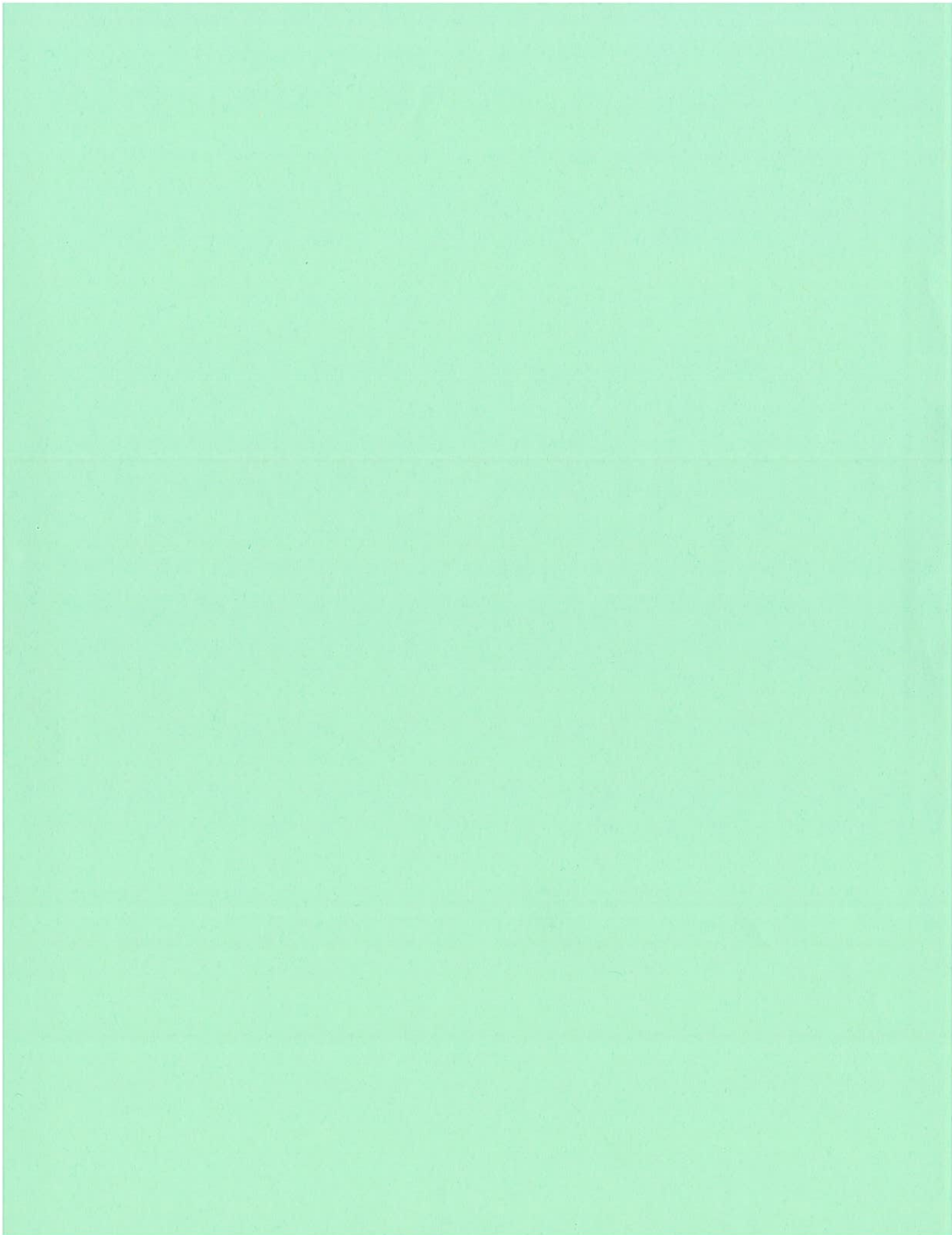
# Kentucky Angel Investment Tax Credit Projects Report

## January 2026

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Michael W Hardig	Elixir Creative Group, LLC	Kenton	\$25,000	\$6,250
<b>1 Projects</b>	<b>1</b>	<b>1</b>	<b>\$25,000</b>	<b>\$6,250</b>
<b>1 Investors</b>				

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

Projected Credits - To Date	(\$6,250)
Reclaimed Credits	\$0
Net Obligated Credits	(\$6,250)
Credit Limit	\$3,000,000
Net Obligated Credits	(\$6,250)
<b>Remaining Credits</b>	<b>\$2,993,750</b>



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

### January 2026

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
<b>6</b>	<b>5</b>		<b>16</b>	<b>Total</b>	<b>\$204,356</b>	<b>\$53,000</b>

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$948,300
FYTD KSFTC Approvals	\$169,354
Current KSBTC Request	\$53,000
Current KSFTC Request	\$25,000
<b>Remaining FY Credits</b>	<b>\$1,804,346</b>





# Kentucky Selling Farmer Tax Credit (KSFTC) Projects Report

## January 2026

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
1	1		\$2,720,000	\$25,000

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

Fiscal Year Credit Limit	\$3,000,000
FYTD KSBTC Approvals	\$948,300
FYTD KSFTC Approvals	\$169,354
Current KSBTC Request	\$53,000
Current KSFTC Request	\$25,000
<b>Remaining FY Credits</b>	<b>\$1,804,346</b>

Table 1. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.4 (0.5)
Height (cm)	145.2 (10.1)
Weight (kg)	40.1 (10.2)
BMI (kg m <sup>-2</sup> )	19.3 (3.2)

children were asked to perform a series of 10 trials of the task. The first trial was a practice trial and the remaining 9 trials were recorded. The mean of the last 9 trials was used for analysis.

The children were then asked to perform the task again, but this time they were asked to perform the task as fast as they could.

The children were then asked to perform the task again, but this time they were asked to perform the task as slowly as they could.

The children were then asked to perform the task again, but this time they were asked to perform the task as accurately as they could.

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## **MEMORANDUM**

**TO:** KEDFA Board Members

**FROM:** Casadi Bramer, Compliance Specialist  
Compliance Division

**DATE:** January 29, 2026

**SUBJECT:** KPDI Extensions

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The following entities have requested and been granted an extension to complete their projects under the KPDI Program. The end of term has been extended to June 30, 2026.

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

Table 1. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.3 (0.5)
Height (cm)	145.2 (10.1)
Weight (kg)	38.5 (10.2)
BMI (kg m <sup>-2</sup> )	18.6 (3.2)

Table 2. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.3 (0.5)
Height (cm)	145.2 (10.1)
Weight (kg)	38.5 (10.2)
BMI (kg m <sup>-2</sup> )	18.6 (3.2)

Table 3. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.3 (0.5)
Height (cm)	145.2 (10.1)
Weight (kg)	38.5 (10.2)
BMI (kg m <sup>-2</sup> )	18.6 (3.2)

Table 4. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.3 (0.5)
Height (cm)	145.2 (10.1)
Weight (kg)	38.5 (10.2)
BMI (kg m <sup>-2</sup> )	18.6 (3.2)

Table 5. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.3 (0.5)
Height (cm)	145.2 (10.1)
Weight (kg)	38.5 (10.2)
BMI (kg m <sup>-2</sup> )	18.6 (3.2)

Table 6. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.3 (0.5)
Height (cm)	145.2 (10.1)
Weight (kg)	38.5 (10.2)
BMI (kg m <sup>-2</sup> )	18.6 (3.2)

# KSBCI 1.0 Quarterly Funding Report

December 30, 2025



	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
<b>Closed</b>				
Critchfield Meats, Inc.	Traditional Bank	KYCSP	\$ 1,607,905.79	\$ 211,543.20
PMAK, LLC (project #1)	Fifth Third Bank	KYCSP	\$ 725,000.00	\$ 72,500.00
KJKJ, LLC	Fifth Third Bank	KYCSP	\$ 578,106.63	\$ 91,306.00
Mahalaxmi Host, LLC and Radha Ventures, LLC	Traditional Bank	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Hicks-Blaydes Farm, LLC	Kentucky Bank	KYCSP	\$ 600,913.40	\$ 58,930.00
McClure's Auto Parts, Inc.	Mountain Association	KYCSP	\$ 560,000.00	\$ 112,000.00
GBC Enterprises, LLC	Republic Bank & Trust	KYCSP	\$ 2,822,500.00	\$ 360,000.00
Addiction Recovery Care, LLC (project #1)	Mountain Association	KYCSP	\$ 150,000.00	\$ 16,000.00
5454 LLC	First Harrison Bank	KYCSP	\$ 144,100.00	\$ 15,851.00
Faith Holdings LLC	First Harrison Bank	KYCSP	\$ 3,120,000.00	\$ 456,000.00
SNEAK Properties, LLC	Stock Yards Bank	KYCSP	\$ 4,200,000.00	\$ 798,000.00
Addiction Recovery Care, LLC (project #2)	Mountain Association	KYCSP	\$ 500,000.00	\$ 100,000.00
Capitol Brewing Company, PBC	Traditional Bank	KYCSP	\$ 130,000.00	\$ 26,000.00
Affordable Granite & Marble Co. LLC	First Harrison Bank	KYCSP	\$ 230,000.00	\$ 45,000.00
Sav's Grill, LLC	Traditional Bank	KYCSP	\$ 525,000.00	\$ 96,200.00
Pearly Gates JV L.L.C.	First Harrison Bank	KYCSP	\$ 939,964.00	\$ 120,000.00
Unstoppable Faith LLC	First Harrison Bank	KYCSP	\$ 843,755.00	\$ 166,751.00
Parker Farm Supply, LLC	United Citizens Bank & Trust	KYCSP	\$ 472,000.00	\$ 25,400.00
OC Brannon Crossing, LLC	Fifth Third Bank	KYCSP	\$ 1,500,000.00	\$ 150,000.00
153 LLC	First Harrison Bank	KYCSP	\$ 496,764.00	\$ 97,853.00
Green Solutions Landcare, LLC	Monticello Banking Company	KYCSP	\$ 1,309,000.00	\$ 250,000.00
340 North Buckman, LLC (Pink Door Wreaths)	First Harrison Bank	KYCSP	\$ 726,400.00	\$ 127,000.00
BlueGrass Taproot, LLC	First Harrison Bank	KYCSP	\$ 786,150.00	\$ 135,000.00
PJJAM Enterprises, Inc. (real estate loan)	Stock Yards Bank & Trust	KYCSP	\$ 450,000.00	\$ 90,000.00
PJJAM Enterprises, Inc. (equipment loan)	Stock Yards Bank & Trust	KYCSP	\$ 1,250,000.00	\$ 250,000.00
Thind & Manak Investment, LLC	Traditional Bank	KYCSP	\$ 2,630,908.00	\$ 396,082.00
Still Lake Properties I, LLC (real estate)	South Central Bank	KYCSP	\$ 712,500.00	\$ 135,000.00
TJ Dillow Properties LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 1,000,000.00	\$ 90,000.00
McReynolds Physical Therapy, PLLC	First Financial Bank, N.A.	KYCSP	\$ 214,000.00	\$ 21,400.00
DE/TAC Properties Limited Liability Partnership	Citizens Bank of Kentucky, Inc.	KYCSP	\$ 928,000.00	\$ 83,520.00
Chambers Investments, LLC & Chambers Dentistry, P	Traditional Bank	KYCSP	\$ 1,400,000.00	\$ 250,000.00
GGML Holdings LLC	Stock Yards Bank & Trust	KYCSP	\$ 1,685,000.00	\$ 207,360.00
<b>TOTAL CLOSED FUNDS</b>			<b>\$ 34,487,966.82</b>	<b>\$ 5,304,696.20</b>
<b>Paid Off/Recyclable Funds</b>				
NucSafe, Inc. / NucSafe Instruments, Inc.	SKED	KYCSP	\$ 2,000,000.00	\$ 100,000.00
M&M Partners (project #2)	Community Trust Bank	KYCSP	\$ 51,442.00	\$ 10,000.00
Eastern Telephone & Technologies	Mountain Association	KYCSP	\$ 275,000.00	\$ 9,500.00
OB Holdings, LLC (Ocean Breeze)	Community Trust Bank	KYCSP	\$ 386,086.50	\$ 47,250.00
The RF Group, LLC DBA Simply the Best Sports Bar & Grill	The Commercial Bank of Grayson	KYCSP	\$ 151,274.27	\$ 30,000.00
Indatus	PNC Bank	KYCSP	\$ 8,700,000.00	\$ 1,000,000.00
Sunny Deals, LLC	First Financial Bank	KYCSP	\$ 25,000.00	\$ 5,000.00
Wreck-A-Mend Auto Restoration, LLC	United Southern Bank	KYCSP	\$ 94,500.00	\$ 14,250.00
Vest Fabrication & Certified Welding, LLC	Kentucky Bank	KYCSP	\$ 40,000.00	\$ 4,000.00
Grace Coffee, Café, Bakery, LLC	Community Ventures Corporation	KYCSP	\$ 75,000.00	\$ 15,000.00
Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$ -	\$ 326.05
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$ 7,245,000.00	\$ 449,000.00
Lincoln Manufacturing USA, LLC	Commercial Bank	KYCSP	\$ 2,800,000.00	\$ 280,000.00
H & S Distributing, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$ 104,000.00	\$ 19,400.00
BCM JR WR LLC/Elevation Management Group, LLC	United Southern Bank	KYCSP	\$ 480,000.00	\$ 96,000.00
J and L Lyle, Inc. Project #2	Kentucky Bank	KYCSP	\$ 29,000.00	\$ 5,220.00

Carnage Outdoor Gear, LLC	Paducah Bank & Trust	KYCSP	\$	90,522.00	\$	18,000.00
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	-	\$	11,582.47
Tim and Bonita Butler	Citizens First Bank	KYCSP	\$	140,000.00	\$	26,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP			\$	151,969.11
Maynard Studios	Community Trust Bank	KYCSP	\$	165,750.00	\$	24,862.50
Benjamin Watts/William & Kathy Watts/Wattsy's House of Iron	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
J and L Lyle, Inc. Project #1	Kentucky Bank	KYCSP	\$	35,000.00	\$	6,300.00
Fit Bodies, Inc.	Fifth Third Bank	KYCSP	\$	211,000.00	\$	26,954.00
Big Red Burritos, LLC	Fifth Third Bank	KYCSP	\$	25,000.00	\$	5,000.00
Walnut Specialists Incorporated	KHIC	KYCSP	\$	150,000.00	\$	30,000.00
JSB Industrial Solutions, Inc.	Mountain Association	KYCSP	\$	550,000.00	\$	50,000.00
Lee's Ford Wine & Spirit Shoppe, LLC	Community Trust Bank	KYCSP	\$	350,000.00	\$	70,000.00
Palate Restaurant Group, LLC	Traditional Bank	KYCSP	\$	1,175,000.00	\$	120,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$	-	\$	21,000.00
Geoffrey & Angel Knight/Knights Transportation Services	South Central Bank	KYCSP	\$	225,000.00	\$	45,000.00
H.B. Molding	Huntington Bank	KYCAP	\$	40,000.00	\$	1,200.00
Skidaddles, Inc.	Huntington National	KYCAP	\$	65,306.12	\$	1,902.12
LES Workout, LLC	Citizens First Bank	KYCSP	\$	1,098,920.00	\$	49,672.00
JC Brewer Construction, Inc.	Citizens First Bank	KYCSP	\$	251,200.00	\$	50,000.00
Clark County Veterinary Clinic, INC, Jeff and Kim Castle	Kentucky Bank	KYCSP	\$	680,823.58	\$	24,800.00
Austin Enterprises Incorporated	Kentucky Bank	KYCSP	\$	242,000.00	\$	48,400.00
HC Matthews	Citizens First Bank	KYCSP	\$	444,900.00	\$	69,101.00
212 Wayne Drive LLC, dba LaFontaine Preparatory School, LLC	Mountain Association	KYCSP	\$	355,000.00	\$	69,000.00
All Type Supply, LLC	Citizens Deposit Bank	KYCSP	\$	181,868.00	\$	36,000.00
CGS Machine & Tool, Inc.	Franklin Bank & Trust Company	KYCSP	\$	1,440,000.00	\$	248,000.00
Stardust Holdings, LLC & Stardust Ventures, LLC	KHIC	KYCSP	\$	1,800,000.00	\$	250,000.00
Godi Corporation	Fifth Third Bank	KYCSP	\$	908,000.00	\$	60,000.00
Cosmic Cheer and Tumble LLC	First National Bank of Grayson	KYCSP	\$	239,000.00	\$	29,850.00
Superior Expeditors LLC (project #1)	SKED	KYCSP	\$	75,000.00	\$	13,800.00
AU Associates, Inc.	Community Ventures Corporation	KYCSP	\$	471,919.11	\$	45,855.00
Eastman Law Office, PSC	First Financial Bank	KYCSP	\$	91,000.00	\$	18,200.00
Mountain Music Exchange, LLC	Mountain Association	KYCSP	\$	50,000.00	\$	10,000.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #1	First National Bank of Grayson	KYCSP	\$	366,000.00	\$	26,700.00
J & H Mcglone LLC dba Kees Farm Services & Supply, LLC - project #2	First National Bank of Grayson	KYCSP	\$	50,000.00	\$	10,000.00
Empress Properties, LLC	Republic Bank & Trust	KYCSP	\$	1,200,000.00	\$	150,000.00
D & M Contracting, Inc.	Mountain Association	KYCSP	\$	100,000.00	\$	16,000.00
Tilted Tulip, LLC	Mountain Association	KYCSP	\$	305,000.00	\$	49,000.00
Purley Enterprises, Inc. (project #1)	Kentucky Bank	KYCSP	\$	147,500.00	\$	29,500.00
Purley Enterprises, Inc. (project #2)	Kentucky Bank	KYCSP	\$	317,355.00	\$	57,471.00
Miller Insulation, LLC/Andrew & Eli Miller	South Central Bank of Hardin County, Inc.	KYLPP	\$	85,000.00	\$	17,000.00
My Visual Package, LLC	South Central Bank	KYCSP	\$	30,000.00	\$	3,000.00
Paducah Pizza Bakers, LLC	Paducah Bank & Trust	KYCSP	\$	1,660,000.00	\$	132,800.00
Country Boy Brewing, LLC & CBB Properties, LLC (construction loan)	Traditional Bank	KYCSP	\$	2,950,000.00	\$	250,000.00
G&M Investments, LLC	Paducah Bank & Trust	KYCSP	\$	350,000.00	\$	35,000.00
Best Tyler, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	279,000.00	\$	48,000.00
Mike Combs, Inc. dba Concrete Craft of Lexington	Community Ventures Corporation	KYCSP	\$	20,000.00	\$	4,000.00
Auto Wash USA, LLC	Whitaker Bank	KYCSP	\$	1,331,688.00	\$	60,000.00
Hospitality Resources, LLC	United Cumberland Bank	KYCSP	\$	5,705,000.00	\$	342,300.00
Women First, PLLC	First National Bank of Grayson	KYCSP	\$	335,000.00	\$	67,000.00
Durbin Super Bowl, LLC	Fifth Third Bank	KYCSP	\$	2,125,000.00	\$	285,000.00
Invictus 2468, LLC	Fifth Third Bank	KYCSP	\$	875,000.00	\$	175,000.00

breathe, LLC	Community Ventures Corporation	KYCSP	\$	57,000.00	\$	10,000.00
M&M Partners (project #1)	Community Trust Bank	KYCSP	\$	95,612.00	\$	18,800.00
Trackside Butcher Shoppe, LLC - Request #1	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	-	\$	7,974.97
Land Shark Shredding, LLC (Project #1)	Franklin Bank & Trust Company	KYCSP	\$	455,000.00	\$	91,000.00
Land Shark Shredding, LLC (Project #2)	Franklin Bank & Trust Company	KYCSP	\$	120,000.00	\$	24,000.00
S & K Farms LLC/S & K Powder Coating, LLC	Franklin Bank & Trust Company	KYCSP	\$	203,133.00	\$	40,000.00
Bader's Food Mart, Inc.	First Financial Bank	KYCSP	\$	286,000.00	\$	57,200.00
Latonia Star, LLC (project #1)	First Financial Bank	KYCSP	\$	548,000.00	\$	45,000.00
Latonia Star, LLC (project #2)	First Financial Bank	KYCSP	\$	40,000.00	\$	8,000.00
ROR, LLC/Stepping Stones For Children, Inc.	Kentucky Bank	KYCSP	\$	1,300,000.00	\$	98,030.89
Dalton Development Company Limited Liability Company (project #1)	Fifth Third Bank	KYCSP	\$	243,000.00	\$	27,000.00
Hildreth Brothers, LLC	Franklin Bank & Trust Company	KYCSP	\$	400,000.00	\$	80,000.00
Michael A. Green and Vipavee T. Green (Crank and Boom)	Community Ventures Corporation	KYCSP	\$	410,500.00	\$	33,656.00
RuffleGrl Inc.	First Harrison Bank	KYCSP	\$	1,450,000.00	\$	290,000.00
CFO Advantage, LLC - Travel Guide - Kentucky	First Financial Bank	KYCSP	\$	99,086.76	\$	19,817.35
Marikka's Restaurant, Inc.	Traditional Bank	KYCSP	\$	3,641,565.00	\$	461,140.00
Steamer's Seafood Bowling Green LLC	Franklin Bank & Trust Company	KYCSP	\$	700,000.00	\$	100,000.00
Trackside Butcher Shoppe, LLC - Request #2	United Citizens Bank & Trust	KYCSP	\$	376,000.00	\$	75,200.00
Optimum Fitness, LLC	United Citizens Bank & Trust	KYCSP	\$	50,000.00	\$	10,000.00
Ruby Concrete, Inc.	Farmers Bank of Marion	KYLPP	\$	5,675,000.00	\$	80,000.00
Discernity, LLC	First Financial Bank	KYCSP	\$	100,000.00	\$	20,000.00
Gaunce's Café and Deli LLC	Kentucky Bank	KYCSP	\$	200,000.00	\$	28,000.00
Parkview Pharmacy, Inc.	Citizens Bank of Kentucky, Inc.	KYCSP	\$	260,000.00	\$	52,000.00
Bradley Ebelhar and Angela Ebelhar dba The Crowne	Community Ventures Corporation	KYCSP	\$	435,000.00	\$	27,000.00
TVC Holdings LLC	First Harrison Bank	KYCSP	\$	610,000.00	\$	120,000.00
Canewood Homeowners Association, Inc. & Canewood HOA GC, LLC	Kentucky Bank	KYCSP	\$	1,230,000.00	\$	184,500.00
Atlas Development Group, LLC	First Citizens Bank	KYCSP	\$	2,590,000.00	\$	440,000.00
Nicholas D. Ring & Maren B. Ring / Rotolamento Forno LLC	Kentucky Bank	KYCSP	\$	95,000.00	\$	10,500.00
Casey's Foods, Inc. dba Happy IGA	Mountain Association	KYCSP	\$	176,610.00	\$	34,800.00
HRS Brooks, Inc.	First Citizens Bank	KYCSP	\$	4,364,000.00	\$	450,000.00
Malibu Jack's 2, LLC	Community Ventures Corporation	KYCSP	\$	1,604,500.00	\$	60,000.00
Taylor Tot Child Center, Inc.	Community Ventures Corporation	KYCSP	\$	177,110.00	\$	15,750.00
Dalton Development Company Limited Liability Company (project #2)	Fifth Third Bank	KYCSP	\$	375,208.00	\$	75,041.60
Dalton Development Company Limited Liability Company (project #3)	Fifth Third Bank	KYCSP	\$	338,500.00	\$	67,700.00
Parker Lilly Holdings, LLC	Fifth Third Bank	KYCSP	\$	690,000.00	\$	69,000.00
Wellness Care, LLC	Fifth Third Bank	KYCSP	\$	470,000.00	\$	70,500.00
Kentucky River Community Care, Inc. (project #1)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	525,000.00	\$	105,000.00
The Law Offices of John Thompson, PLLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	78,662.00	\$	15,732.00
Kentucky River Community Care, Inc. (project #3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	673,000.00	\$	134,600.00
Eddie Eugene Shelton and Charlotte Shelton	Citizens Bank of Kentucky, Inc.	KYCSP	\$	149,000.00	\$	29,800.00
Sterling Physical Therapy & Associates, P.S.C.	The Citizens Bank	KYCSP	\$	467,000.00	\$	75,000.00
Alley Land Company	Citizens Bank of Kentucky, Inc.	KYCSP	\$	768,000.00	\$	88,200.00
B & B Contracting, LLC	Mountain Association	KYCSP	\$	100,000.00	\$	20,000.00



Double D's Ice Cream Distribution, Inc.	Cumberland Valley National Bank	KYCSP	\$	505,354.00	\$	85,424.00
Burgess Steel Services, Inc.	Citizens Deposit Bank	KYCSP	\$	75,173.47	\$	14,000.00
FireFresh Bar-B-Q, Blakenbaker, LLC	First Financial Bank	KYCSP	\$	175,000.00	\$	26,250.00
Country Boy Brewing, LLC & CBB Properties, LLC (equipment loan)	Traditional Bank	KYCSP	\$	2,997,438.00	\$	346,716.00
Miracle Lawn and Landscaping, Inc.	KHIC	KYCSP	\$	150,000.00	\$	25,600.00
Hillview Property Management, LLC	German American Bank	KYCSP	\$	488,000.00	\$	96,000.00
America's Finest Filters, Inc.	First Financial Bank	KYCSP	\$	170,500.00	\$	34,100.00
Miles Away, Inc.	Community Ventures Corporation	KYCSP	\$	290,000.00	\$	10,000.00
Against The Grain, LLC	Wilson & Muir Bank & Trust Co.	KYCSP	\$	1,100,000.00	\$	200,000.00
BBY Management Group LLC	Traditional Bank	KYCSP	\$	2,017,000.00	\$	188,000.00
Lee's Ford Dock, Inc.	Community Trust Bank	KYCSP	\$	974,000.00	\$	194,800.00
Kenneth A Bell, Inc.	Fifth Third Bank	KYCSP	\$	334,988.36	\$	66,997.00
Kentucky River Community Care, Inc. (project # 3)	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,000,000.00	\$	200,000.00
Downtown Fitness Paducah, LLC	Community Financial Services Bank	KYCSP	\$	468,230.78	\$	88,000.00
Cane Run Properties, LLC	First Financial Bank	KYCSP	\$	285,000.00	\$	57,000.00
The B Hive Child Care Academy Limited Liability Company	United Citizens Bank & Trust	KYCSP	\$	97,380.00	\$	9,738.00
Kentucky Rural Health Information Technology Network, Inc. (dba Horizon Health)	Forcht Bank	KYCSP	\$	50,000.00	\$	10,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group II, LLC (project #1)	Mountain Association	KYCSP	\$	175,000.00	\$	35,000.00
Whitaker Group, LLC (project #1)	Mountain Association	KYCSP	\$	655,000.00	\$	105,000.00
Whitaker Group II, LLC (project #2)	Mountain Association	KYCSP	\$	262,000.00	\$	52,400.00
BWH Land Company, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	205,000.00	\$	41,000.00
Tackett Enterprises, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	232,000.00	\$	46,400.00
Christon Enterprises, Inc. d/b/a Isom IGA	Mountain Association	KYCSP	\$	468,000.00	\$	83,600.00
Heritage Millworks, LLC d/b/a Powell Valley Millwork	Mountain Association	KYCSP	\$	425,000.00	\$	80,000.00
Heritage Millworks, LLC	Mountain Association	KYCSP	\$	4,500,000.00	\$	150,000.00
Hopland Ventures, LLC	South Central Bank	KYCSP	\$	99,000.00	\$	15,600.00
Whitaker Group, LLC	KHIC	KYCSP	\$	270,000.00	\$	54,000.00
Whitaker Group II, LLC	KHIC	KYCSP	\$	5,535,000.00	\$	108,000.00
Cunningham Golf Car Co., Inc.	First Financial Bank	KYCSP	\$	700,000.00	\$	140,000.00
Philip Sharp LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	300,000.00	\$	53,000.00
Starlite, LLC	Kentucky Bank	KYCSP	\$	1,777,000.00	\$	250,000.00
Narrow Gate Properties, LLC	Fifth Third Bank	KYCSP	\$	3,625,000.00	\$	360,000.00
Robert Leon Allen	Monticello Banking Company	KYCSP	\$	87,500.00	\$	17,500.00
Great Flood Holdings, LLC	Republic Bank & Trust	KYCSP	\$	500,000.00	\$	100,000.00
Library Holdings, LLC	Fifth Third Bank	KYCSP	\$	2,530,000.00	\$	249,000.00
Highland Property Group LLC	Fifth Third Bank	KYCSP	\$	1,400,000.00	\$	200,000.00
Howard Law Firm, PLC	KHIC	KYCSP	\$	250,000.00	\$	10,000.00
May and Lee Management, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	1,100,000.00	\$	220,000.00
High Performance Computer Services LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	338,080.00	\$	62,500.00
East End Foot, LLC	First Harrison Bank	KYCSP	\$	615,000.00	\$	108,309.00
DHN Midland, LLC	First Harrison Bank	KYCSP	\$	1,167,500.00	\$	225,000.00
Crum Funeral Home LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	750,000.00	\$	150,000.00
Beaver Creek Vet.	Mountain Association	KYLPP	\$	410,000.00	\$	68,000.00
Zinky's Dog Care, LLC	Citizens First Bank	KYCSP	\$	189,230.00	\$	37,000.00
Bluegrass Tool & Industrial, LLC	German American Bank	KYCSP	\$	1,250,000.00	\$	250,000.00
Two Martini's LLC	Community Ventures Corporation	KYCSP	\$	540,027.00	\$	37,801.00
CKW Physical Therapy, Inc.	Commercial Bank of West Liberty	KYCSP	\$	272,900.92	\$	54,580.00
RHLasher/BGC Properties, LLC (The Big Green Cow, Inc.)	Traditional Bank	KYCSP	\$	1,322,840.00	\$	132,284.00



Eliezer Transport, Inc.	South Central Bank	KYCSP	\$	465,506.12	\$	93,101.00
Logan Corporation	SKED	KYCSP	\$	575,000.00	\$	80,000.00
Wente Holdings, LLC	Citizens Bank of Kentucky, Inc.	KYCSP	\$	845,953.00	\$	169,190.00
True North Properties, LLC	Fifth Third Bank	KYCSP	\$	120,000.00	\$	24,000.00
Print My Threads, LLC	Mountain Association	KYCSP	\$	230,000.00	\$	40,000.00
Affordable Signs & Apparel, LLC	United Citizens Bank & Trust	KYCSP	\$	48,000.00	\$	9,000.00
DC Logistics, Inc.	United Citizens Bank & Trust	KYCSP	\$	350,000.00	\$	18,750.00
PEARCE Group LLC	Fifth Third Bank	KYCSP	\$	230,000.00	\$	46,000.00
TS Montgomery, LLC	Traditional Bank	KYCSP	\$	623,560.00	\$	104,968.00
F&B Properties LLC	Traditional Bank	KYCSP	\$	1,600,000.00	\$	142,500.00
Marshall T. West d/b/a West & Jones Funeral Home	Mountain Association	KYCSP	\$	225,000.00	\$	40,000.00
Prosigns LLC	Mountain Association	KYCSP	\$	150,000.00	\$	30,000.00
AAA CNC Milling Center LLC	First Harrison Bank	KYCSP	\$	330,000.00	\$	36,000.00
JAKLAK LLC	First Financial Bank	KYLPP	\$	550,147.16	\$	106,029.40
Drs. Burch, Renshaw, Wix & Associates, P.S.C.	Republic Bank & Trust	KYCSP	\$	1,907,637.00	\$	250,000.00
Arnett Dental Practice, PLLC/Shelia's Property, LLC	First National Bank of Grayson	KYCSP	\$	580,000.00	\$	104,400.00
Mirissia Duncil and Miles Duncil	First National Bank of Grayson	KYCSP	\$	205,000.00	\$	41,000.00
Still Lake Properties I, LLC (equipment)	South Central Bank	KYCSP	\$	187,500.00	\$	30,000.00
Shooting Star Properties, LLC/Paladin, Inc.	Community Trust Bank	KYCSP	\$	705,000.00	\$	40,125.00
Miles Exterminating Co., Inc.	First National Bank of Grayson	KYCSP	\$	80,000.00	\$	16,000.00
Phillips Diversified Manufacturing, Inc.	KHIC	KYCSP	\$	1,200,000.00	\$	240,000.00
Grace Community Health Center	Forcht Bank	KYCSP	\$	600,000.00	\$	99,000.00
AEK Transport Services LLC	Community Ventures Corporation	KYCSP	\$	85,000.00	\$	17,000.00
M & M Newspapers, LLC	Traditional Bank	KYCSP	\$	500,000.00	\$	90,000.00
PMAK, LLC (project #3)	Fifth Third Bank	KYCSP	\$	624,500.00	\$	62,450.00
DE/TAC Properties Limited Liability Partnership	Commercial Bank	KYCSP	\$	210,000.00	\$	26,350.00
Christian Academy of Lawrenceburg, Kentucky, Inc.	First Financial Bank	KYCSP	\$	707,000.00	\$	131,400.00
Stapleton Holdings, LLC	First Financial Bank	KYCSP	\$	457,000.00	\$	91,400.00
Carey Technologies, Inc. dba Pine Mountain Canopy Tours	KHIC	KYCSP	\$	550,000.00	\$	50,000.00
Julep Pets, Inc.	Kentucky Bank	KYCSP	\$	155,000.00	\$	23,250.00
Frontier Veterinary Services, LLC	United Southern Bank	KYCSP	\$	300,000.00	\$	37,498.55
Quality Tire & Access, Inc.	SKED	KYCSP	\$	150,000.00	\$	22,500.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP			\$	22,121.39
<b>TOTAL PAID OFF/RECYCLABLE FUNDS</b>			<b>\$</b>	<b>143,817,487.15</b>	<b>\$</b>	<b>16,782,740.40</b>

#### Transfer of Paid Off/Recyclable Funds

KEDFA Grant Program	7/27/2017	\$	1,330,000.00
KEDFA Grant Program	12/8/2022	\$	2,400,000.00
KEDFA Grant Program	12/7/2023	\$	2,000,000.00
KEDFA Grant Program	8/28/2025	\$	500,000.00
		<b>\$</b>	<b>6,230,000.00</b>

#### Claims Paid

Land of Tomorrow Productions, LLC	South Central Bank	KYCSP	\$	250,000.00	\$	49,673.95
K&G Bear Creek Retreat/Montgomery Wildness/KY Antler	Kentucky Farmers Bank	KYCSP	\$	3,353,745.85	\$	388,417.53
Steamer Seafood Concessions & Catering, LLC	Franklin Bank & Trust Company	KYCSP	\$	148,000.00	\$	12,025.03
B&D Cleaning, LLC	Community Ventures Corporation	KYCSP	\$	37,500.00	\$	7,500.00
Posh Academy, LLC	Paducah Bank & Trust	KYCSP	\$	358,250.00	\$	26,878.61
<b>TOTAL CLAIMS PAID</b>			<b>\$</b>	<b>4,147,495.85</b>	<b>\$</b>	<b>484,495.12</b>

#### Approved

	\$	178,305,453.97	\$	22,087,436.60
<b>TOTAL APPROVED FUNDS</b>	<b>\$</b>	<b>178,305,453.97</b>	<b>\$</b>	<b>22,087,436.60</b>

**TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED** **\$ 182,452,949.82** **\$ 22,571,931.72**

### Approved but Withdrawn

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

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

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

# KSBCI 2.0 Quarterly Funding Report

December 30, 2025



	Participating Bank	KSBCI Program	Total Project Amount	KSBCI Support Amount
<b>Closed</b>				
Curry Grant, LLC	Traditional Bank	KYCSP	\$ 392,772.00	\$ 119,874.00
Green Acres Fencing LLC	Bank of Columbia	KYCSP	\$ 115,678.29	\$ 48,664.29
Jay Shree Goga LLC	Citizens Bank of KY	KYCSP	\$ 2,474,352.84	\$ 462,500.00
Redwood Cooperative School	Traditional Bank	KYCSP	\$ 4,627,451.00	\$ 671,000.00
Highland Diversified Services, Inc.	KHIC	KYCSP	\$ 1,200,000.00	\$ 600,000.00
Cumberland Steel Company, LLC	KHIC	KYCSP	\$ 250,000.00	\$ 112,500.00
Cornett Farm Fresh, LLC	KHIC	KYCSP	\$ 950,000.00	\$ 185,000.00
Freedom Ninety LLC	Traditional Bank	KYCSP	\$ 602,653.00	\$ 40,253.00
AAA Granite, LLC	American Bank & Trust	KYCSP	\$ 957,500.00	\$ 85,000.00
Ekadashi Inc	Field & Main Bank	KYCSP	\$ 300,000.00	\$ 150,000.00
Corto Lima, LLC	Traditional Bank	KYCSP	\$ 1,300,000.00	\$ 260,000.00
J&K Heavy Truck Haul	KHIC	KYCSP	\$ 515,000.00	\$ 202,500.00
Kormell LLC	Field & Main Bank	KYCSP	\$ 1,050,000.00	\$ 223,426.00
Lester Earthworks	KHIC	KYCSP	\$ 582,000.00	\$ 250,000.00
Elite Downtown Bridal	Field & Main Bank	KYCSP	\$ 93,000.00	\$ 40,245.00
William Gray Haberdashery LLC	Field & Main Bank	KYCSP	\$ 100,000.00	\$ 50,000.00
Woman 2 Woman Obstetrics & Gynecology, PSC	Traditional Bank	KYCSP	\$ 420,000.00	\$ 74,250.00
Pipe Eyes, LLC	Traditional Bank	KYCSP	\$ 866,000.00	\$ 204,499.00
Big Trucks and Toys, LLC	Traditional Bank	KYCSP	\$ 1,103,984.00	\$ 109,813.00
DTS Industries	KHIC	KYCSP	\$ 500,000.00	\$ 200,000.00
B&B Powdercoating and Sandblasting, LLC	Republic Bank	KYCSP	\$ 3,997,470.00	\$ 1,580,000.00
Interpreting Service of the Commonwealth, LLC	KHIC	KYCSP	\$ 210,000.00	\$ 105,000.00
Cumberland Mountain Express, Inc.	KHIC	KYCSP	\$ 750,000.00	\$ 356,250.00
Freedom Select Foodservices, LLC	Traditional Bank	KYCSP	\$ 325,794.00	\$ 90,000.00
Blackridge Roofing, LLC	KHIC	KYLPP	\$ 155,000.00	\$ 50,000.00
TNT Paving, LLC	KHIC	KYLPP	\$ 350,000.00	\$ 150,000.00
Mrs. Vons Learning Academy, LLC	Republic Bank	KYCSP	\$ 312,000.00	\$ 79,300.00
Brewtanicals, LLC	Mountain Association	KYCSP	\$ 71,082.00	\$ 34,463.00
Utilities Plus, Inc.	KHIC	KYCSP	\$ 900,337.00	\$ 427,500.00
Harbor Cottage, LLC	Community Trust Bank	KYCSP	\$ 2,000,000.00	\$ 1,000,000.00
Pops Coin Laundry, LLC.	American Bank & Trust	KYCSP	\$ 485,000.00	\$ 185,385.00
Lacrosse Enclosures, Inc.	American Bank & Trust	KYCSP	\$ 550,000.00	\$ 275,000.00
Black Diamond Pest Control of Central KY, LLC.	American Bank & Trust	KYCSP	\$ 115,000.00	\$ 40,375.00
Rail House Grill, LLC.	KHIC	KYCSP	\$ 280,000.00	\$ 140,000.00
Small Batch Concrete, LLC.	Park National Bank	KYCSP	\$ 266,450.00	\$ 53,850.00
Mereb, LLC	Republic Bank	KYCSP	\$ 456,000.00	\$ 27,600.00
The Coffee Hut, LLC.	Bank of Columbia	KYCSP	\$ 100,000.00	\$ 48,537.00
ADEM Technologies Inc. (Term)	Republic Bank	KYCSP	\$ 195,873.00	\$ 92,500.00
ADEM Technologies Inc. (RLOC)	Republic Bank	KYCSP	\$ 350,000.00	\$ 175,000.00
Interapt, LLC.	PNC Bank	KYCSP	\$ 16,093,600.00	\$ 980,000.00
<b>TOTAL CLOSED FUNDS</b>			<b>\$ 46,363,997.13</b>	<b>\$ 9,980,284.29</b>

## Paid Off/Recyclable Funds

<b>TOTAL PAID OFF/RECYCLABLE FUNDS</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
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## Claims Paid

<b>TOTAL CLAIMS PAID</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
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## Approved

<b>TOTAL APPROVED FUNDS</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
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**TOTAL CLOSED, PAID OFF/RECYCLABLE, CLAIMS PAID & APPROVED** **\$ 46,363,997.13** **\$ 9,980,284.29**

## Approved but Withdrawn

Wicked World Productions, LLC	Traditional Bank	KYCSP	\$	750,000.00	\$	120,000.00
<b>TOTAL APPROVED BUT WITHDRAWN</b>			<b>\$</b>	<b>750,000.00</b>	<b>\$</b>	<b>120,000.00</b>

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

<b>Fund Used By Program</b>		<b>Total Project Amounts</b>	<b>KSBCI Support Amount</b>
KYLPP	\$	505,000.00	\$ 200,000.00
KYCSP	\$	45,858,997.13	\$ 9,780,284.29
	\$	46,363,997.13	\$ 9,980,284.29

# KSBCI 2.0 Quarterly Funding Report



December 30, 2025

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

DesiCorp Inc	KSTC	KYMFV	\$ 250,000.00
Gun Media Holdings, Inc.	KSTC	KYMFV	\$ 476,828.91
Narratize Inc.	KSTC	KYMFV	\$ 1,000,000.00
Stucco Inc.	KSTC	KYMFV	\$ 250,000.00
Sunflower Fuels, Inc.	KSTC	KYMFV	\$ 250,000.00
To The Market/Survivor Made Goods, Inc.	KSTC	KYMFV	\$ 999,996.45
Valent Systems Inc.	KSTC	KYMFV	\$ 250,000.00
Kyndly Technologies	KSTC	KYMFV	\$ 300,000.00
Untitled Holding Company	KSTC	KYMFV	\$ 649,999.33
RedLeaf Biologics, Inc.	KSTC	KYMFV	\$ 999,996.10
Aquisense Inc.	KSTC	KYMFV	\$ 750,000.00
ParkPay USA, Inc.	KSTC	KYMFV	\$ 250,000.00
GoodMaps Inc.	KSTC	KYMFV	\$ 1,000,000.00
Revolution RE, Inc.	KSTC	KYMFV	\$ 999,998.37
Resonate Recordings, LLC	KSTC	KYMFV	\$ 250,000.00
SoFab Inks Inc.	KSTC	KYMFV	\$ 250,000.00
ToddCares, Inc	KSTC	KYMFV	\$ 334,995.00
Verity Technologies, Inc.	KSTC	KYMFV	\$ 250,000.00
Kanbol, Inc.	KSTC	KYMFV	\$ 420,823.78
Liberate Medical, Inc.	KSTC	KYMFV	\$ 1,549,999.29
Another Nine Holdings, Inc.	KSTC	KYMFV	\$ 250,000.00
Wicked Sheets, LLC	KSTC	KYMFV	\$ 500,000.00
Atlanta BB Holdings LLC	KSTC	KYMFV	\$ 250,000.00
DesiCorp, Inc	KSTC	KYMFV	\$ 999,998.91
Fireroad Holdings, Inc.	KSTC	KYMFV	\$ 499,999.53
Nousynapse Pharmaceuticals, Inc.	KSTC	KYMFV	\$ 500,000.00
Simbro Technologies, Inc.	KSTC	KYMFV	\$ 999,999.56
Level 6 Holdings, Inc.	KSTC	KYMFV	\$ 374,999.78
Immersive Audiology, Inc	KSTC	KYMFV	\$ 250,000.00
<b>TOTAL CLOSED FUNDS</b>			<b>\$ 40,643,392.21</b>

<b>Fund Used By Program</b>	<b>KSBCI Support Amount</b>
KY Loan Participation Program	\$ 200,000.00
KY Collateral Support Program	\$ 9,780,284.29
KY Matching Venture Fund Program	\$ 40,643,392.21
	<b>\$ 50,623,676.50</b>



## **MEMORANDUM**

**TO:** KEDFA Board Members  
**FROM:** Kylee Palmer *YP*  
**DATE:** January 29, 2026  
**SUBJECT:** SSBCI Signature Authorization

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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-01 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-01 to update the authorized signatories by removing Jason Harley and adding Joseph Gearon.

Attachment