CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

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

Jeff Noel
SECRETARY

MEMORANDUM

TO: KEDFA Board Members

FROM: Joseph Gearon, Director of Program Administration J. G.
Department for Financial Services

DATE: September 18, 2026

SUBJECT: **KEDFA Board Meeting**

The Kentucky Economic Development Finance Authority's next regular board meeting is scheduled for **September 24, 2026,** at 10:00 a.m. (ET) / 9:00 a.m. (CT) through both in person attendance and video conference. The primary location for the meeting where all members can be seen and heard and the public may attend in accordance with KRS 61.826 and 61.810 will be in 133CE Hearing Room on the 1st floor at the Cabinet for Economic Development, Mayo Underwood Building, 500 Mero Street in Frankfort. While participants, media and members of the public may attend the board meeting in person at the primary location, attendees are also encouraged to join the meeting virtually and can access the video teleconference at the following link:

https://ky-voip.zoomgov.com/j/1658095239

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
AGENDA
September 24, 2026

PRIMARY LOCATION:

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

Hearing Room MUB #133CE 1st Floor
Mayo Underwood Building
500 Mero Street
Frankfort, Kentucky
https://ky-voip.zoomgov.com/j/1658095239

Call to Order
Notification of Press
Roll Call

Minutes		
Minutes from August 27, 2026 KEDFA Board Meeting		

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

IRB Project		
Tate Access Floors, Inc.	Barren	DeeAnna Sova / Cody Pennington

EDF Project		
Tate Access Floors, Inc.	Barren	DeeAnna Sova / Cody Pennington

KPDI Project - 2024 Round 2		
Eddyville Riverport and Industrial Development Authority, Inc.	Lyon	DeeAnna Sova / Cody Pennington

KEIA Projects (Extensions)		Craig Kelly
Bluegrass Roller Service	Shelby	
Wild Flavors, Inc.	Boone	
AI International Inc.	Jefferson	
Martinrea Hopkinsville, LLC	Christian	
Peristyle LLC	Woodford	
Rut 'N Strut Distillery LLC	Shelby	
Tate Access Floors, Inc.	Barren	
WPT Corporation	Ohio	

KBI Projects (Preliminary) & KEIA Projects		
Duncan Machinery Movers, Inc.	Scott	Andy Luttner / Cody Pennington
Speed Kentucky, LLC	Owsley	Andy Luttner / Cody Pennington

KBI Projects (Preliminary)		
Hive Equip LLC	Webster	DeeAnna Sova / Cody Pennington
Kennedy Industrial Solutions LLC	Breckinridge	Scott Moseley / Breanna Dolan
CA Bridge and Steel Services LLC	Rowan	Brittany Petty / Emily Patrick
Nissin International Transport U.S.A., Inc.	Franklin	Savannah Kinster / Breanna Dolan

KBI Projects (Extensions)		Cody Pennington
Summit Packaging Solutions, LLC	Boone	
Flash Steelworks, Inc.	Bell	
Play Mart, Inc.	Pulaski	
VM-K LLC	Warren	
WPT Corporation	Warren	
Intellimodus, LLC dba ControlTouch Systems LLC	Jefferson	

KBI Projects (Final)		Breanna Dolan
River View Coal, LLC	Henderson	
Emerald Energy & Exploration Land Company	Magoffin	
NEO Industries (Kentucky), Inc.	Ohio	
Belmark Inc.	Allen	
KOI Superior Walls, LLC	Boone	

KBI Amendments		Craig Kelly
Wilde Brands Inc.	Clark	
Universal Woods, LLC	Jefferson	
Total Quality Logistics, LLC	Jefferson	

Kentucky Small Business Tax Credits (KSBTC)		Cora Kirby
Biological Prospects LLC	Fayette	
Brown & Kubican, P.S.C.	Fayette	
Inside Out Design, LLC	Franklin	
Open Door Accounting LLC	Marshall	

Kentucky Selling Farmer Tax Credits		Kelli Thomas
David S. Lee, Cynthia Lee Burgess, and Karen Lee Vidal	Jefferson	

Other Business	
Entrepreneurship and Innovation Update	David Brock
KEDFA CSC Resolution	David Brock

Adjournment

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
August 27, 2026

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:01 a.m. on August 27, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

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

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

Staff Present:
David Brock, Hayleigh Burrows, Brittany Cox, Rachael Dever, Breanna Dolan, Danielle Dunmire, Michelle Elder, Eric Estill, Ellen Felix, Danielle Franklin, Joseph Gearon, Krista Harrod, Craig Kelly, Cora Kirby, Savannah Kinster, Marilyn LeBourveau, Jacob Leigh, Andy Luttner, Jakob Marsh, Brandon Mattingly, Nasim Moula, Secretary Jeff Noel, Andrew Osborne, Emily Patrick, Cody Pennington, Brittany Petty, Dawn Powers, Deven Richardson, Kristina Slattery, Kayla Smith, DeeAnna Sova, Emma Spicer, Matthew Wingate, Dan Wood, Tori Wood, Colin Wright, Ashiq Zaman, and Chad Zimlich

Others Present:
Lacy Wise & Erin White, Kentucky Education and Labor Cabinet; Josh Freeman, Freeman Automation, LLC; Michael Morgan & Kent Slack, Toyotetsu Mid America, LLC; Robert LaMothe & Mike Kane, Commonwealth Seed Capital; Jerry Pace, West Kentucky Regional Riverport Authority, Inc.; Carter Hendricks, South Western Kentucky Economic Development Council; Mike Herrington, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance, PLLC; Mariah K. Derringer-Lacky, Legislative Research Commission; Michele Esselman, Restaurant Supply Chain Solutions; Brad Davis; Brad Sowden, Richmond Industrial Development Corporation; Elizabeth Griffith Mudd, Kentucky Lake Economic Development Corporation; Liam Niemeyer, Kentucky Lantern; Jackie Reinecke, The Kroger Co.; Olivia Richards; Jason Bailey; Ron Burse, Abby Fletcher & Malcolm Jollie, One Louisville; Grant Ferguson, American Synthetic Rubber Company; Tim Mitchell; Austin Swope; David Burch; Janet Garrison

Approval of Minutes
Chairman Jean Hale entertained a motion to approve the minutes from July 30, 2026, regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

Commonwealth Seed Capital – Legislative & Organizational Update (No Action)

Chairman Hale called on Secretary Jeff Noel and representatives from Commonwealth Seed Capital to present an update to the Authority.

KEDFA GRANT Project

Chairman Hale called on staff to present the KEDFA GRANT project to the Authority.

West Kentucky Regional Riverport Authority, Inc. **DeeAnna Sova**
Ballard County **Cody Pennington**

Cody Pennington stated that the West Kentucky Regional Riverport Authority is advancing site planning efforts to support future development of riverport facilities in Ballard County, Kentucky. Conceptual-level site layout drawings are required to demonstrate feasibility, infrastructure needs, access improvements, and compatibility with funding program objectives.

The West Kentucky Regional Riverport Authority, Inc. is requesting a KEDFA grant of $25,000.

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, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommended approval of this KEDFA grant subject to the terms set forth.

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

KEDFA Loan Project

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

City of Elizabethtown **Andy Luttner**
Hardin County **Michelle Elder**

Andy Luttner stated that the City of Elizabethtown is advancing a strategic expansion of its wastewater treatment facility to address sustained population growth and increasing system demand. The project will increase treatment capacity from 13 MGD to 18 MGD over a 20-year planning horizon while expanding the existing facility footprint from approximately 1.1 million to 1.5 million square feet, adding 400,000 square feet of operational capacity. The facility's acreage will increase from 26 acres to 32.0 acres as well. The improvements will include modernization of lift stations, upgraded control systems, and targeted

reductions in inflow and infiltration. This investment will ensure continued regulatory compliance, support residential and industrial growth, and position the City to meet long-term infrastructure needs while protecting public health and environmental quality. Funding for the project was included in the budget as approved by the 2024 Regular Session of the General Assembly.

Michelle Elder stated that the City of Elizabethtown is requesting a forgivable loan in the amount of $30,000,000 for the expansion of the wastewater treatment facility in Hardin County. The forgivable loan will have a term of 15 years from approval with a 0% interest rate.

No principal payments for first 5 years (2026 - 2031)

$3,000,000 principal due 8/31/2032 for 10 years eligible for forgiveness

Funds may be drawn down immediately upon approval after project plan and timeline is provided as long as expenditures will begin within 3-6 months.

Up to 100% of each annual loan payment may be eligible for forgiveness based on meeting at least 2 of the following options as of December 31st prior to each loan payment date:

Number of businesses serviced by the facility has increased by at least 5% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Treatment capacity utilization by the facility has increased by at least 25% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Number of manufacturing jobs in Hardin County has increased by at least 25% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Number of housing units in Hardin County has increased by at least 25% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Staff recommended approval of the KEDFA loan subject to the terms set forth.

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

KRA Project

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

Toyotetsu Mid America, LLC **DeeAnna Sova**
Daviess County **Cody Pennington**

DeeAnna Sova stated that Toyotetsu Mid America, LLC's facility in Owensboro is over 20 years old and is considering an upgrade to its operational capacity and equipment in order to remain competitive in the automotive industry. The project includes investments in modern equipment and automation as well as operation changes to increase production. The company hopes to have the project complete by the end of Q2 in 2028.

The project would not be economically feasible without the incentives, and the company considers the incentives important to grow its capacity in Kentucky.

Cody Pennington stated that the anticipated project investment is $41,090,702, of which $20,545,351 qualifies for KRA eligible costs. The company reported 639 full-time employees at the project location, paying an average hourly wage of $25.02 excluding benefits. The company will be required to maintain 90% of these jobs. Daviess County is supportive of the project.

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

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

KPDI Projects – 2024 Round 2

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

Bourbon County-Nicholas County Economic Development Authority **Savannah Kinster**
Nicholas County **Cody Pennington**

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

This is a regional project with support from Bourbon and Nicholas Counties.

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

Cody Pennington stated that Nicholas County Fiscal Court has requested the use of $3,393,795 in KPDI-EDF program funds for the benefit of Bourbon County-Nicholas County Joint Economic Development Authority. The anticipated project investment is $3,992,700 and proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Cadiz-Trigg County Industrial Development Authority, Inc. **Savannah Kinster**
Trigg County **Breanna Dolan**

Savannah Kinster stated that the Cadiz-Trigg County Industrial Development Authority, Inc. is looking to continue developing the I-24 Business Park as the official Gateway to Land Between the Lakes and abundant opportunity. The project will provide direct access to 57 acres for continued industrial

development through a new access road that will provide additional access to the Interstate 24 Business Park acreage that will allow direct access into the middle of the park.

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

Breanna Dolan stated that Trigg County Fiscal Court has requested the use of $905,336 in KPDI-EDF program funds for the benefit of Cadiz-Trigg County Industrial Development Authority, Inc. The anticipated project investment is $1,026,965 and the proposed funds will be used to offset the costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

City of Owensboro **DeeAnna Sova**
Daviess County **Joseph Gearon**

DeeAnna Sova stated that Daviess County Fiscal Court, on behalf of the City of Owensboro, is requesting funding for completing the next phase of development for the 121-acre Massie Site to include: Wetland Delineation, Threatened and Endangered Species Study, Phase I Archaeological Study, Cultural Historic Survey, Geotechnical Report for entrance and pad, Site Plan, and Construction of the pad and entrance.

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

Joseph Gearon stated that the Daviess County Fiscal Court has requested the use of $1,000,000 in KPDI-EDF program funds for the benefit of City of Owensboro. The anticipated project investment is $2,824,967 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extensions)

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

Craig Kelly stated 9 companies requested additional time to complete the projects and asked that all 9 be presented in one motion.

Company	County	Extension
Bellmark, Inc.	Allen	12 Months
Campari America LLC	Anderson	12 Months
Carhartt Customer Service Center	Hopkins	12 Months
Kroger Limited Partnership II dba Country Oven Bakery	Warren	12 Months
Green Mountain Energy LLC	McCracken	12 Months
Grissan RNG1 LLC	Marion	12 Months
Mubea, Inc.	Boone	12 Months
Shelbyville Battery Manufacturing	Shelby	12 Months
VM-K LLC	Warren	12 Months

Staff recommended approval of the KEIA extension requests.

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

KEIA Project

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

Michelin North America, Inc., dba American Synthetic Rubber **Brittany Petty**
Jefferson County **Emily Patrick**

Brittany Petty stated that American Synthetic Rubber, a division of Michelin North America, Inc., manufactures state-of-the-art synthetic rubbers exclusively for the Michelin group. The company plans to upgrade its current facility, located in Jefferson County, by adding a new administration building to house plant staff.

Emily Patrick stated that the anticipated project investment is $7,300,000, of which $4,085,000 qualifies for KEIA eligible costs. The approved recovery amount is $100,000 for construction materials and building fixtures.

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

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

KBI Project (Preliminary) & KEIA Project

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

Restaurant Supply Chain Solutions, LLC **Savannah Kinster**
Jefferson County **Breanna Dolan**

Savannah Kinster stated that Restaurant Supply Chain Solutions, LLC is a Louisville, Kentucky-based supply chain management organization serving the world's largest quick-service restaurant brands. The company is considering a relocation of its headquarters location within Louisville.

Breanna Dolan stated that the anticipated project investment is $11,397,110, of which $8,937,110 qualifies for KBI eligible costs and $1,295,912 qualifies as KEIA eligible costs. The highest job target over

the term of the agreement is 29 with an average hourly wage of $86.80 including benefits. The state wage assessment participation 2.1%. Louisville Metro will participate at 1%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 102 full-time employees subject to Kentucky income tax as of the application date.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,000,000 and the KEIA approved recovery amount of $50,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

Megafit Meals, LLC **DeeAnna Sova**
Marshall County **Cody Pennington**

DeeAnna Sova stated that Megafit Meals, LLC started in a small space within a local restaurant and has since grown into a multi-million-dollar operation that manufactures, packages, and distributes frozen prepared meals to customers nationwide. The company is considering an expansion of operations in Marshall County.

Cody Pennington stated that the anticipated project investment is $9,250,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of $25.01 including benefits. The state wage assessment participation is 2.1%. Marshall County will participate at 0.5% and Calvert City 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 company reported 110 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Marshall County. Only investment costs incurred at Truck Plaza Lane 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 $250,000.

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

Freeman Automation LLC **DeeAnna Sova**
Graves County **Cody Pennington**

DeeAnna Sova stated that Freeman Automation LLC is a manufacturer of electrical control panels for industrial machinery. Having outgrown its current location, the company is considering an expansion into Graves County.

Cody Pennington stated the anticipated project investment is $1,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of $35.75 including benefits. The state wage assessment participation is 3.5%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 6 full-time employees subject to Kentucky income tax as of the application date.

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

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

Lectrodryer, LLC **Brittany Petty**
Madison County **Emily Patrick**

Brittany Petty stated that Lectrodryer, LLC is a leading designer and manufacturer of absorption-based drying and purification systems for gases, liquids, and other process fluids. LectroDryer hopes to pursue a facility expansion to support continued growth and enhance operational capabilities.

Emily Patrick stated that the anticipated project investment is $1,750,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 68 with an average hourly wage of $28.84 including benefits. The state wage assessment participation is 2.1%. City of Richmond 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. The company reported 57 full-time employees subject to Kentucky income tax as of the application date.

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

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

Athena Hospitality Group, LLC **Brittany Petty**
Boone County **Emily Patrick**

Brittany Petty stated that Athena Hospitality Group, LLC is a hospitality ownership, development, and management company formed in 2020. The company is considering the development of a new corporate headquarters in Florence to support the company's continued growth and to centralize its corporate, managerial, and administrative functions.

Emily Patrick stated that the anticipated project investment is $6,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 45 with an average hourly wage

of $64.50 including benefits. The state wage assessment participation is 2.1%. Boone County will participate at 0.2% and City of Florence will participate at 0.75%

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,100,000.

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

KBI Projects (Extensions)

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

Cody Pennington stated 12 companies requested additional time to complete the projects and asked that all 12 be presented as one motion.

Company	County	Extension
Cintas Corporation No 2	Henderson	3 Month
Lighthouse Transportation Services, LLC	Kenton	6 Month
Mills Supply Company, Inc.	Jefferson	12 Month
Safran Landing Systems Kentucky, LLC	Boone	12 Month
Victory Foods, PBC	Carroll	12 Month
Shelbyville Battery Manufacturing LLC	Shelby	12 Month
IJW Whiskey Company, LLC	Shelby	12 Month
Load Covering Solutions Inc.	Trigg	12 Month
Kroger Limited Partnership II dba Kenlake Foods	Calloway	12 Month
Worldwide Technologies, LLC	Barren	12 Month
Highlands Diversified Services, Inc.	Laurel	12 Month
HVAC Distributing LLC	Graves	12 Month

Staff recommended approval of the KBI extension requests.

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

KBI Projects (Final)

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

Breanna Dolan stated 3 companies requested KBI final approval and have modifications since preliminary approval. Ms. Dolan asked that all 3 be presented as one motion.

Modifications:

Company	County	Activity
R.C. Bigelow, Inc.	**Jefferson**	**Manufacturing**

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

Brooks Grading LLC **Bullitt** **Agribusiness**
The approved company name changed from HBF Grading LLC to Brooks Grading LLC. 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.

C & S Machine & Manufacturing Corp. **Oldham** **Manufacturing**
The statewide maintenance requirement has been removed and a base employment requirement has been added. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

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

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

Kentucky Angel Investment Act Project

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

Joseph Gearon stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of $100,000 with eligible tax credit of $25,000. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Mr. Gearon requested that the following tax credit be presented as one motion.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Tyler James Keller	ScrubSync, Inc.	Jefferson	$100,000	$25,000
1 Projects	**1**	**1**	**$100,000**	**$25,000**
1 Investors				

Staff recommended approval of the tax credit.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Joseph Gearon stated there are 7 Kentucky small businesses, from 6 counties with qualifying tax credits of $81,000. The 7 businesses created 24 jobs and invested $293,742 in qualifying equipment and/or technology.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Beacon of Light Family Chiropractic, PLLC	Bell	1	1	$15.00	$69,995	$3,500
Bryant's Plumbing&HVAC L.L.C.	Laurel	2	4	$20.25	$68,749	$14,000
Dark Arts Whiskey House LLC	Fayette	15	6	$26.68	$23,660	$21,000
Helios Aerosystems, LLC	Fayette	4	1	$33.65	$5,048	$3,500
Pat Juett Heating & Air Conditioning, Inc.	Scott	8	1	$16.00	$42,998	$3,500
Premier Collision Center LLC	Jefferson	0	8	$45.34	$49,400	$25,000
TGH Machine & Welding, LLC	Breckinridge	13	3	$26.33	$33,892	$10,500
7	**6**		**24**	**Total**	**$293,742**	**$81,000**

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Projects

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

Joseph Gearon stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling $1,030,000 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of $25,000 in tax credits.

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Robin K Tudor and John Tudor	Madison	Actively Engaged Farmer	$1,030,000	$25,000
1	**1**		**$1,030,000**	**$25,000**

Staff recommended approval of the tax credit.

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

Other Business

Resolution of SSBCI Signature Authorization

Chairman Hale called on Joseph Gearon to present the SSBCI Signature Authorization.

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

Resolution No. 2026-SSBCI-01 authorized Kylee Palmer, Tim Back and Joseph Gearon as authorized signatories for disbursement of funds for the SSBCI program.

Staff requests authorization of Resolution No. 2026-SSBCI-03 to update the authorized signatories by removing Kylee Palmer and Tim Back and adding Michelle Elder and Krista Harrod.

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

Resolution of Authorized Signatories

Chairman Hale called on Joseph Gearon to present the Payment Authorization for Cabinet Members.

Certain staff members are authorized to direct the disbursement of Kentucky Economic Development Finance Authority (KEDFA) funds held in accounts with the Bank of New York Mellon (BNY). BNY requires approval from two authorized staff members before any funds may be disbursed. The attached authorization listing has been updated to remove four former Cabinet members and add four current Cabinet members.

Staff is requesting approval of the updated listing authorizing the designated Cabinet members to provide instructions and directions to BNY regarding the disbursements of funds on behalf of KEDFA.

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

Resolution of Recognition

Chairman Hale read the Resolution of Recognition for Kylee Palmer.

Don Goodin made a motion to introduce the resolution as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

Adjournment

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

Chad Miller moved to adjourn the August KEDFA board meeting; Naashom Marx seconded the motion. Motion passed; unanimously.

The meeting adjourned at 11:23 a.m.

APPROVED
PRESIDING OFFICER:

Jean R. Hale, Chairman

KEDFA APPROVED AND NOT DISBURSED

8/31/2026

Approved and Undisbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Commitment Expires	Project Amount
KEDFA LOANS					
City of Elizabethtown	120783	Hardin	Aug-26	Aug-41	$30,000,000
KEDFA GRANTS					
West KY Regional Riverport Authority	120957	Ballard	Aug-26	Oct-26	$25,000
SMALL BUSINESS LOANS					
None					
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-FUND E					**$30,025,000**
RURAL HOSPITAL LOANS					
None					$0
TOTAL APPROVED AND UNDISBURSED KEDFA PROJECT(S)-KRHLP FUND					**$0**

Approved and Partially Disbursed KEDFA Projects

Applicant	Form #	County	Date Approved	Closing Date	Project Amount	Disbursed to Date	Remaining Balance
KEDFA LOANS							
Envision AESC Bowling Green, LLC	117498	Warren	Dec-22	Dec-29	$116,800,000	($105,120,000)	$11,680,000
Inter-Modal Transportation Authority, Inc.	119997	Warren	Jul-25	Dec-30	$20,000,000	($5,871,844)	$14,128,156
KEDFA GRANTS							
None							
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-FUND E							**$25,808,156**
None							$0
TOTAL APPROVED AND PARTIALLY DISBURSED KEDFA PROJECT(S)-KRHLP FUND							**$0**

TOTAL KEDFA APPROVED AND NOT DISBURSED-FUND E	**$55,833,156**
TOTAL KEDFA APPROVED AND NOT DISBURSED-KRHLP FUND	**$0**

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

STATEMENT OF NET POSITION
8/31/2026

	FUND A	BOND FUND	Small Bus. Loan Pool	KRHLP FUND	GENERAL FUND	KEDFA 8/31/26	OOE 8/31/26	COMBINED 8/31/26
ASSETS								
Cash & Accounts Receivable								
Operating Account	160,908.71	0.00	0.00	0.00	0.00	160,908.71	0.00	*160,908.71*
Cash	44,355,066.45	10,955,104.28	487,062.62	2,983,857.19	0.00	58,781,090.54	0.00	*58,781,090.54*
Cash - Restricted	59,128,155.58	0.00	0.00	0.00	0.00	59,128,155.58	0.00	*59,128,155.58*
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	11,705,000.00	0.00	0.00	0.00	0.00	11,705,000.00	0.00	*11,705,000.00*
Total Cash & Accounts Receivable	**115,349,130.74**	**10,955,104.28**	**487,062.62**	**2,983,857.19**	**0.00**	**129,775,154.83**	**2,670,674.52**	***132,445,829.35***
Accrued Interest Receivable								
Loans	0.00	0.00	0.00	41,997.94	0.00	41,997.94	0.00	*41,997.94*
Investments	290,812.24	31,036.09	1,366.19	8,107.71	0.00	331,322.23	0.00	*331,322.23*
Total Accrued Interest Receivable	**290,812.24**	**31,036.09**	**1,366.19**	**50,105.65**	**0.00**	**373,320.17**	**0.00**	***373,320.17***
Notes Receivable								
Loans Receivable	361,991,844.42	0.00	0.00	8,888,703.11	0.00	370,880,547.53	0.00	*370,880,547.53*
(Allowance for Doubtful Accounts)		0.00	0.00	0.00	0.00	(2,092,153.60)	0.00	*(2,092,153.60)*
Total Notes Receivable	**361,991,844.42**	**0.00**	**0.00**	**8,888,703.11**	**0.00**	**368,788,393.93**	**0.00**	***368,788,393.93***
TOTAL ASSETS	***477,631,787.40***	***10,986,140.37***	***488,428.81***	***11,922,665.95***	***0.00***	***498,936,868.93***	***2,670,674.52***	***501,607,543.45***
DEFERRED OUTFLOWS OF RESOURCES:								
Deffered Outflows Pension						***763,000.00***	***0.00***	***763,000.00***
Deffered Outflows OPEB						***341,000.00***	***0.00***	***341,000.00***
LIABILITIES								
Accrued Salaries & Compensated Absences						454,795.93	0.00	*454,795.93*
Accounts Payable						0.00	0.00	*0.00*
Intergovernment Payable								*0.00*
Grants Payable						0.00	0.00	*0.00*
Pension Liability						8,924,000.00	0.00	*8,924,000.00*
OPEB Liability						654,000.00	0.00	*654,000.00*
TOTAL LIABILITIES						***10,032,795.93***	***0.00***	***10,032,795.93***
DEFERRED INFLOWS OF RESOURCES								
Deffered Inflows Pension						***249,000.00***	***0.00***	***249,000.00***
Deffered Inflows OPEB						***236,000.00***	***0.00***	***236,000.00***
NET POSITION								
Beginning Balance						**488,238,375.57**	**2,670,674.52**	***490,909,050.09***
Current Year Undivided Profits						**1,284,697.43**	**0.00**	**1,284,697.43**
TOTAL NET POSITION						***489,523,073.00***	***2,670,674.52***	***492,193,747.52***

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 August 31, 2026

	FUND A	BOND FUND	Small Bus Loan Pool	KRHLP FUND	GENERAL FUND	OOE FUND	FY 2026-2027 YEAR TO DATE	*FY 2025-2026 YEAR TO DATE*
Operating Revenues - KEDFA								
Interest Income/Loans	0.00	0.00	0.00	6,643.34	0.00	0.00	14,119.76	*18,019.91*
Interest Income/ Investments	290,812.24	31,036.09	1,366.19	8,107.71	0.00	0.00	663,826.53	*509,496.77*
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*
Application Fees	66,051.28	0.00	0.00	0.00	0.00	0.00	76,833.35	*191,045.54*
Miscellaneous Income	22,124.28	0.00	0.00	0.00	0.00	0.00	22,124.28	*27,252.77*
Total Operating Revenues - KEDFA	**378,987.80**	**31,036.09**	**1,366.19**	**14,751.05**	**0.00**	**0.00**	**776,903.92**	***745,814.99***
Operating Expenses - KEDFA								
Salaries	170,202.63						313,625.20	*262,082.01*
Employee benefits	97,127.69						192,095.41	*189,722.91*
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	11,058.78						11,368.78	*18,390.66*
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	37.60						37.60	*0.00*
Dues	79.50						79.50	*0.00*
Commodities Expense	0.00						0.00	*0.00*
Bad Debt Expense	0.00						0.00	*0.00*
Grant Disbursement	0.00						0.00	*0.00*
Total Operating Expenses - KEDFA	**278,506.20**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**517,206.49**	***470,300.38***
Income (Loss) from Operations - KEDFA	**100,481.60**	**31,036.09**	**1,366.19**	**14,751.05**	**0.00**	**0.00**	**259,697.43**	***275,514.61***
Non-Operating Revenues (Expenses) - KEDFA								
Operating Transfer Out - General Fund							0.00	*0.00*
Operating Transfer Out - BSSC							0.00	*0.00*
Transfer Due from Bonds							0.00	*0.00*
Repayments Received from Projects							0.00	
Grants Disbursed	0.00						0.00	*0.00*
Operating Transfer In - General Fund	1,000,000.00				0.00		1,000,000.00	*31,725.12*
Operating Transfer In - Economic Dev	25,000.00						25,000.00	*369,158.00*
Unrealized Gains/(Losses) on Investment	0.00						0.00	*369,158.00*
Realized Gains/(Losses) on Investment	0.00						0.00	*0.00*
Total Non-Operating Revenues (Expenses) -	**1,025,000.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1,025,000.00**	***770,041.12***
CHANGE IN NET POSITION - KEDFA	**1,125,481.60**	**31,036.09**	**1,366.19**	**14,751.05**	**0.00**	**0.00**	**1,284,697.43**	***1,045,555.73***
Operating Revenues (Expenses) - OOE								
Interest Income - Loans					0.00	0.00	0.00	*0.00*
Misc Income					0.00	0.00	0.00	*0.00*
Disbursements: Projects (Note 1)							0.00	*0.00*
Repayments received from Projects							0.00	*0.00*
Non-Operating Revenues (Expenses) - OOE								
Operating Transfer in - OOE							0.00	*0.00*
Transfer Due from Bonds							0.00	*0.00*
Operating Transfer Out - OOE					0.00	0.00	0.00	*0.00*
CHANGE IN NET POSITION - OOE	**0.00**	**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	***0.00***
CHANGE IN NET POSITION - COMBINED	**1,125,481.60**	**31,036.09**	**1,366.19**	**14,751.05**	**0.00**	**0.00**	**1,284,697.43**	***1,045,555.73***

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
8/31/2026

	8/31/2025	8/31/2026
Fund A Cash Balance	$54,995,434.46	$103,483,222.03
Less: Approved/Undisbursed	(12,100,071.48)	(55,833,155.58)
Total Unobligated Balance	**$42,895,362.98**	**$47,650,066.45**
2003 Bond Fund Cash Balance	$12,146,869.52	$10,955,104.28
Less: Approved/Undisbursed		
Total Unobligated Balance	**$12,146,869.52**	**$10,955,104.28**
Small Business Loan Fund Cash Balance	$470,752.28	$487,062.62
Less: Approved/Undisbursed		
Total Unobligated Balance	**$470,752.28**	**$487,062.62**
Kentucky Rural Hospital Loan Fund Cash Balance	$3,639,827.60	$2,983,857.19
Less: Approved/Undisbursed	(1,748,005.57)	0.00
Total Unobligated Balance	**$1,891,822.03**	**$2,983,857.19**
Bond Funds to be Provided for Loans		
Less: Approved/Undisbursed	0.00	0.00
Total Unobligated Balance	**$0.00**	**$0.00**
Budget: Cash to be Transferred to Other CED Programs	**$11,680,000.00**	**$11,680,000.00**
CASH AVAILABLE	**$69,084,806.81**	**$73,756,090.54**
OCI Fund Cash Balance		
High Tech Construction Pool	$137,500.00	$137,500.00
Less: Approved/Undisbursed	$0.00	$0.00
High Tech Investment Pool	$2,529,130.64	$2,529,130.64
Less: Approved/Undisbursed	$0	$0
LGEDF Pool	$4,043.88	$4,043.88
Less: Approved/Undisbursed	$0.00	$0.00
Bond Funds to be Provided for Approved Projects		
Bond Funds Available for Projects		
Total Unobligated Balance	**$2,670,675**	**$2,670,675**
TOTAL ALL FUNDS	**$71,755,481.33**	**$76,426,765.06**

Kentucky Enterprise Initiative Act (KEIA) Projects
9/24/2026

KEDFA Meeting date	9/24/2026
Total Projects Approved Fiscal Year-to-Date	4
Number of Proposed Projects for Current Month	2

Construction Materials and Building Fixtures

Fiscal Year Cap	$20,000,000
Approved Fiscal Year-to-Date	$215,000
Committed Amount	$0
Balance Available for Current Month	$19,785,000
Proposed Approval for Current Month	$105,000
Balance Available for Remainder of Fiscal Year	$19,680,000

Research & Development and Electronic Processing Equipment, Flight Simulation Equipment

Fiscal Year Cap	$5,000,000
Approved Fiscal Year-to-Date	$400,000
Committed Amount	$0
Balance Available for Current Month	$4,600,000
Proposed Approval for Current Month	$0
Balance Available for Remainder of Fiscal Year	$4,600,000

KBI Summary

Updated September 15, 2026

Fiscal Year End Reporting

		Jobs			Wages		
Year	Number of Projects Monitored	Jobs Reported	Job Target	% Achieved	Average Wage Reported	Wage Target	% Achieved
2010	1	40	51	78%	$11.42	$11.00	104%
2011	5	269	257	105%	$35.00	$28.90	121%
2012	18	1,264	1,154	110%	$25.30	$23.23	109%
2013	58	5,908	5,395	110%	$24.85	$23.35	106%
2014	94	10,024	9,525	105%	$24.85	$22.98	108%
2015	143	14,617	13,193	111%	$25.32	$22.32	113%
2016	196	21,251	18,648	114%	$25.05	$21.79	115%
2017	245	26,094	22,150	118%	$26.81	$21.93	122%
2018	290	31,594	25,704	123%	$26.24	$21.77	121%
2019	331	35,397	29,369	121%	$27.88	$22.38	125%
2020	350	39,128	32,918	119%	$29.39	$22.96	128%
2021	365	38,645	34,836	111%	$30.30	$23.39	130%
2022	380	41,164	36,088	114%	$30.40	$23.55	129%
2023	366	42,060	34,248	123%	$32.33	$24.02	135%
2024	370	39,440	34,547	114%	$33.79	$24.06	140%
2025	310	36,026	30,111	120%	$35.48	$25.20	141%
2026	49	5,126	4,550	113%	$37.40	$27.63	135%

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	$30,818,465	57%
2020	$57,902,165	$50,341,228	$30,754,355	61%
2021	$38,308,118	$36,858,639	$35,112,549	95%
2022	$32,654,377	$32,148,160	$35,137,959	109%
2023	$31,660,315	$30,506,601	$37,351,137	122%
2024	$32,377,115	$31,042,249	$32,144,003	104%
2025	$30,883,665	$30,066,373	$18,783,148	62%
2026	$20,201,782	$19,952,682	$1,384,689	6.94%
Grand Total	**$539,042,981**	**$485,325,111**		

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

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

Project Update Report

September 2026

PROJECT UPDATES – PRELIMINARY APPROVAL

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

Program	Project	County	Preliminary Approval Date	Status Update
KBI	Blue Run Spirits, LLC	Scott	8/25/2022	Project is not moving forward at this time. Company sent email to let project expire.
KBI	Allstate Tower, Inc.	Henderson	8/31/2023	Project expired.

PROJECT UPDATES – FINAL APPROVAL

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

Program	Project	County	Final Approval Date	Did the Project Qualify for Incentives?	Status Update

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:	September 24, 2026		
Issuer:	City of Glasgow		
Company:	Tate Access Floors, Inc.		
City:	Glasgow	**County:**	Barren
Project Type:	Existing	**Resolution #:**	LIRB-2026-01
Bus. Dev. Contact:	D. Sova	**DFS Staff:**	C. Pennington

Project Description: Tate Access Floors, Inc. is a worldwide leader in the design and manufacture of innovative raised access floors, airflow management, and infrastructure solutions for commercial and data center applications. The company is considering locating in Barren County to account for an increase in product demand.

Proposed Issuance Date	Principal amount of IRB authorization	Term of Bond (years)
October 1, 2026	up to $85,000,000	20

New, Full-time Jobs to be Created	Average Annual Salary
400	$50,000

Anticipated Financed Project Costs

Land	$17,500,000
Building/Improvements	$12,000,000
Equipment	$55,500,000
TOTAL	**$85,000,000**

Active State Participation at the Project Site:

Date	Program	Status	Amount
Sep 25, 2025	KBI	Approve-Prelim	$11,000,000
Sep 25, 2025	KEIA	Monitor	$300,000

Unemployment Rate:

County: 5.3% Kentucky: 5.1%

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	$6,324,455
Local Tax Revenue	$5,848,173
TOTAL	**$12,172,628**

Requested % Reduction in the Ad Valorem	**Projected Tax Savings over Bond Term**
State: 100% or 50% (see below)*	$999,120
Local: 100% or 50% (see below)*	$563,000

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

Barren County School District - 100%

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.

*The City of Glasgow anticipates entering into a PILOT Agreement with the company which indicates that the abatement percentage reduction rate may be adjusted by the local authorities should certain requirements not be achieved by the company. The City of Glasgow or any other local entity involved with the PILOT Agreement will be responsible for notifying the Department of Revenue if the local participation rate is reduced below 100% for years 1 through 10 and 50% for years 11 through 20 so that the state ad valorem reduction is consistent with the local participation.

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: September 24, 2026
Grantee: Barren County Fiscal Court
Beneficiary: Tate Access Floors, Inc.
City: Glasgow **County:** Barren
Activity: Manufacturing
Bus. Dev. Contact: D. Sova **DFS Staff:** C. Pennington

Project Description: Tate Access Floors, Inc. is a worldwide leader in the design and manufacture of innovative raised access floors, airflow management, and infrastructure solutions for commercial and data center applications. The company is considering locating in Barren County to account for an increase in product demand.

Anticipated Project Investment - Owned	**Total Investment**
Building/Improvements	$29,500,000
Equipment	$30,500,000
Other Start-up Costs	$1,200,000
TOTAL	**$61,200,000**

Anticipated Project Funding	**Amount**	**% of Total**
Economic Development Fund Grant (State)	$2,000,000	3.3%
Company Equity	$59,200,000	96.7%
TOTAL	**$61,200,000**	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2027	200	Create	$35.00	Total Hourly Compensation (includes benefits)
12/31/2028	250	Total Retain & Create	$35.00	Total Hourly Compensation (includes benefits)
12/31/2029	300	Total Retain & Create	$35.00	Total Hourly Compensation (includes benefits)
12/31/2030	400	Total Retain & Create	$35.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

Collateral Required: Not applicable - Grant is performance-based and disbursement will not occur until after annual compliance is confirmed.

Job Penalty Provision: $1,739 per job not created or maintained

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

Disbursement: Disbursement of grant funds may occur after each annual compliance period when requirements have been reviewed by the Cabinet. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

12/31/2027	$347,800
12/31/2028	$434,750
12/31/2029	$521,700
12/31/2030	$695,750

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

SOURCE OF FUNDS: **Closing Fund**

Ownership (20% or more):

Publicly Traded

Active State Participation at the Project Site:

Date	Program	Status	Amount
Sep 25, 2025	KBI	Approve-Prelim	$11,000,000
Sep 25, 2025	KEIA	Monitor	$300,000

Unemployment Rate:

County: 5.3% Kentucky: 5.1%

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.

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

Date:	September 24, 2026	**FI Number:**	120960
Grantee:	City of Eddyville		
Beneficiary:	Eddyville Riverport and Industrial Development Authority, Inc.		
City:	Eddyville	**County:**	Lyon
Activity:	Manufacturing		
Bus. Dev. Contact:	D. Sova	**DFS Staff:**	C. Pennington

Project Description: The Eddyville Riverport and Industrial Development Authority is poised to acquire approximately 58 acres adjacent to the Eddyville Industrial Park that will support the development of additional rail-served tracts in the 5-10 acre range. The acquisition of the property will allow for construction of a new rail spur parallel to the existing Paducah & Louisville Railroad and develop multiple smaller rail-served sites. After receiving favorable results from the due diligence portion of the project, Eddyville Riverport is now ready for the site acquisition phase of the project.

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

Anticipated Project Investment - Owned	**Total Investment**
Land/Building Acquisition	$650,000
TOTAL	**$650,000**

Anticipated Project Funding	**Amount**
Economic Development Fund Grant (State)	$565,217
Local Match	$84,783
TOTAL	**$650,000**

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

Local Match % of State Participation	15%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:	**$565,217**

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

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: September 24, 2026

SUBJECT: KEIA Extensions

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

Company	County	Extension
Bluegrass Roller Service, Inc.	Shelby	4 Months
Wild Flavors, Inc.	Boone	4 Months
AI International Inc.	Jefferson	12 Months
Martinrea Hopkinsville, LLC	Christian	12 Months
Peristyle LLC	Woodford	12 Months
Rut 'N Strut Distillery LLC	Shelby	12 Months
Tate Access Floors, Inc.	Barren	12 Months
WPT Corporation	Ohio	12 Months

Staff recommends approval.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	September 24, 2026		
Approved Company:	Duncan Machinery Movers, Inc.		
City:	Georgetown	**County:**	Scott
Activity:	Non-Retail Service or Technology	**Prelim Resolution #:**	KBI-I-26-120958
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	C. Pennington

Project Description: Founded in 1957, Duncan Machinery Movers, Inc. has built a longstanding reputation for providing specialized machinery moving, rigging, crane services, equipment installation, and related industrial services. As part of the company's long-term commitment to Kentucky, Duncan is pursuing the development of a new facility in Georgetown.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$500,000	$500,000
Building/Improvements	$9,600,000	$9,600,000
Equipment	$300,000	$300,000
Other Start-up Costs	$150,000	$150,000
TOTAL	**$10,550,000**	**$10,550,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$41.48	
1	12	$41.48	$20,000
2	13	$41.48	$25,000
3	15	$41.48	$30,000
4	17	$41.48	$35,000
5	19	$41.48	$40,000
6	22	$41.48	$45,000
7	25	$41.48	$50,000
8	27	$41.48	$55,000
9	30	$41.48	$60,000
10	32	$41.48	$65,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$425,000**

Incentive Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: $21.75
Total hourly compensation: $25.01

Ownership (20% or more):
Bennington Holding Co Lexington, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.1%
Local: 0.5% City of Georgetown
0.5% Scott County

Unemployment Rate:
County: 4.3% Kentucky: 5.1%

Existing Presence in Kentucky:
Fayette County

Special Conditions:
The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 7 full-time employees subject to Kentucky income tax as of the application date.

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

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 24, 2026		
Approved Company:	Duncan Machinery Movers, Inc.		
City:	Georgetown	**County:**	Scott
Activity:	Non-Retail Service or Technology	**Resolution #:**	KEIA-27-120959
Bus. Dev. Contact:	C. Dodd	**DFS Staff:**	C. Pennington

Project Description: Founded in 1957, Duncan Machinery Movers, Inc. has built a longstanding reputation for providing specialized machinery moving, rigging, crane services, equipment installation, and related industrial services. As part of the company's long-term commitment to Kentucky, Duncan is pursuing the development of a new facility in Georgetown.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Land	$0	$500,000
Building Construction	$8,600,000	$9,600,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$300,000
Other Start-up Costs	$0	$150,000
TOTAL	**$8,600,000**	**$10,550,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $75,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$75,000**

See KBI file (KBI-I-26-120958) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	September 24, 2026		
Approved Company:	Speed Kentucky, LLC		
City:	Booneville	**County:**	Owsley
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-IL-26-120984
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	C. Pennington

Project Description: Speed Kentucky, LLC, started in Anaheim, California, is seeking to establish an operational footprint on the East Coast to conduct final assembly and distribution of SPEED UTVs. The company is considering a facility in Owsley County to begin the East Coast operation.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$60,000	$120,000
Building/Improvements	$850,000	$850,000
Equipment	$300,000	$300,000
Other Start-up Costs	$200,000	$200,000
TOTAL	**$1,410,000**	**$1,470,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$26.00	
1	10	$26.00	$16,000
2	28	$26.00	$43,000
3	55	$26.00	$88,100
4	60	$26.00	$96,100
5	60	$26.00	$96,100
6	60	$26.00	$96,100
7	60	$26.00	$96,100
8	60	$26.00	$96,100
9	60	$26.00	$96,100
10	60	$26.00	$96,100
11	60	$26.00	$96,100
12	60	$26.00	$96,100
13	60	$26.00	$96,000
14	60	$26.00	$96,000
15	60	$26.00	$96,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$1,300,000**

Incentive Type:
Heritage

Statutory Minimum Wage Requirements:
Base hourly wage: $14.50
Total hourly compensation: $16.68

Ownership (20% or more):

Jimmy Lewis	London, KY
Robby Gordon	Concord, NC

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 5.3%
Kentucky: 5.1%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KEIA REPORT

Date:	September 24, 2026		
Approved Company:	Speed Kentucky, LLC		
City:	Booneville	**County:**	Owsley
Activity:	Manufacturing	**Resolution #:**	KEIA-27-120988
Bus. Dev. Contact:	A. Luttner	**DFS Staff:**	C. Pennington

Project Description: Speed Kentucky, LLC, started in Anaheim, California, is seeking to establish an operational footprint on the East Coast to conduct final assembly and distribution of SPEED UTVs. The company is considering a facility in Owsley County to begin the East Coast operation.

Facility Details: Locating in a new facility

Anticipated Project Investment	**Eligible Costs**	**Total Investment**
Rent	$0	$120,000
Building Construction	$600,000	$850,000
Electronic Processing Equipment	$0	$0
Research & Development Equipment	$0	$0
Flight Simulation Equipment	$0	$0
Other Equipment	$0	$300,000
Other Start-up Costs	$0	$200,000
TOTAL	**$600,000**	**$1,470,000**

Approved Recovery Amount:

Construction Materials and Building Fixtures: $30,000

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

See KBI file (KBI-IL-26-120984) for Ownership, Other State Participation and Unemployment Rate.

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	September 24, 2026		
Approved Company:	Hive Equip LLC		
City:	Sebree	**County:**	Webster
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-26-120983
Bus. Dev. Contact:	D. Sova	**DFS Staff:**	C. Pennington

Project Description: Hive Equip LLC is a new mining equipment company that repairs, exchanges, and manufactures parts for off-highway haul trucks used in surface mining both in the US and abroad. The company is considering establishing a location in Webster County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$870,000	$870,000
Equipment	$126,000	$126,000
Other Start-up Costs	$770,000	$770,000
TOTAL	**$1,766,000**	**$1,766,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$43.75	
1	10	$43.75	$40,000
2	10	$43.75	$40,000
3	10	$43.75	$40,000
4	12	$43.75	$40,000
5	14	$43.75	$40,000
6	16	$43.75	$50,000
7	18	$43.75	$50,000
8	20	$43.75	$50,000
9	20	$43.75	$50,000
10	20	$43.75	$50,000
11	20	$43.75	$50,000
12	20	$43.75	$50,000
13	20	$43.75	$50,000
14	20	$43.75	$50,000
15	20	$43.75	$50,000

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

Incentive Type:
Heritage

Statutory Minimum Wage Requirements:
Base hourly wage: $14.50
Total hourly compensation: $16.68

Ownership (20% or more):

Allen David Patterson	Evansville, IN
Brody Allan Cameron	Corydon, KY
David Steven Besing	Evansville, IN

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 4.9%
Kentucky: 5.1%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 24, 2026
Approved Company: Kennedy Industrial Solutions LLC
City: Hardinsburg **County:** Breckinridge
Activity: Headquarters Operations **Prelim Resolution #:** KBI-I-26-120975
Bus. Dev. Contact: S. Moseley **DFS Staff:** B. Dolan

Project Description: Kennedy Industrial Solutions LLC is a newly established company specializing in field machining, industrial maintenance, mechanical installation, precision alignment, and equipment repair services. The company is considering establishing headquarters operations in Hardinsburg.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$0	$0
Building/Improvements	$67,000	$67,000
Equipment	$145,000	$145,000
Other Start-up Costs	$94,000	$94,000
TOTAL	**$306,000**	**$306,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$42.42	
1	10	$42.42	$15,000
2	10	$42.42	$15,000
3	14	$42.42	$15,000
4	18	$42.42	$15,000
5	18	$42.42	$15,000
6	18	$42.42	$15,000
7	18	$42.42	$15,000
8	18	$42.42	$20,000
9	18	$42.42	$25,000
10	18	$42.42	$25,000
11	18	$42.42	$25,000
12	20	$42.42	$25,000
13	20	$42.42	$25,000
14	20	$42.42	$25,000
15	20	$42.42	$25,000

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

Incentive Type:
Heritage

Statutory Minimum Wage Requirements:
Base hourly wage: $14.50
Total hourly compensation: $16.68

Ownership (20% or more):
Matthew C. Kennedy Hardinsburg, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 3.5%

Unemployment Rate:
County: 5.6% Kentucky: 5.1%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date:	September 24, 2026		
Approved Company:	CA Bridge and Steel Services LLC		
City:	Morehead	**County:**	Rowan
Activity:	Manufacturing	**Prelim Resolution #:**	KBI-I-26-121000
Bus. Dev. Contact:	B. Petty	**DFS Staff:**	E. Patrick

Project Description: CA Bridge and Steel Services LLC is a newly formed steel processing company with the capability to process plate, beam, angle, and channel for the fabrication of bridge spans. The company is hoping to locate its facility in the MMRC Industrial Park in Rowan County.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned	**Eligible Costs**	**Total Investment**
Land	$385,000	$385,000
Building/Improvements	$1,750,000	$1,750,000
Equipment	$1,675,000	$1,675,000
Other Start-up Costs	$180,000	$180,000
TOTAL	**$3,990,000**	**$3,990,000**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$39.59	
1	10	$39.59	$30,000
2	12	$39.59	$30,000
3	15	$39.59	$35,000
4	15	$39.59	$35,000
5	15	$39.59	$35,000
6	15	$39.59	$35,000
7	20	$39.59	$50,000
8	20	$39.59	$50,000
9	20	$39.59	$50,000
10	20	$39.59	$50,000

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

Incentive Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: $21.75
Total hourly compensation: $25.01

Ownership (20% or more):

Zach Ainsworth	Mendenhall, MS
Wesley Clark	Morehead, KY

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 2.1%
Local: 0.7% Rowan County

Unemployment Rate:
County: 6.4%
Kentucky: 5.1%

Existing Presence in Kentucky: None

Special Conditions: None

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: September 24, 2026
Approved Company: Nissin International Transport U.S.A., Inc.
City: Frankfort **County:** Franklin
Activity: Non-Retail Service or Technology **Prelim Resolution #:** KBI-IL-26-121003
Bus. Dev. Contact: S. Kinster **DFS Staff:** B. Dolan

Project Description: Nissin International Transport Group U.S.A., Inc. is a subsidiary of the Nissin Corporation of Tokyo, Japan, and offers third-party logistics and supply chain management in many major U.S. cities. The company plans to lease a 150,000 sqf warehouse in Franklin County to establish distribution center operations primarily to support the increased demand in the production activities of local Toyota-affiliated suppliers.

Facility Details: Locating in a new facility

Anticipated Project Investment - Leased	**Eligible Costs**	**Total Investment**
Rent	$6,642,859	$13,285,718
Building/Improvements	$0	$0
Equipment	$1,011,000	$1,011,000
Other Start-up Costs	$50,000	$50,000
TOTAL	**$7,703,859**	**$14,346,718**

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$30.00	
1	10	$30.00	$50,000
2	10	$30.00	$50,000
3	20	$30.00	$50,000
4	30	$30.00	$50,000
5	30	$30.00	$50,000
6	30	$30.00	$50,000
7	30	$30.00	$50,000
8	30	$30.00	$50,000
9	30	$30.00	$50,000
10	30	$30.00	$50,000

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

Incentive Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: $21.75
Total hourly compensation: $25.01

Ownership (20% or more):
Nissin Corporation of Tokyo Japan Tokyo, Japan

Active State Participation at the project site: None

Requested Wage Assessment / Local Participation:
State: 1.5%
Local: 0.5% Franklin County Fiscal Court

Unemployment Rate:
County: 4.4% Kentucky: 5.1%

Existing Presence in Kentucky: None

Special Conditions: None

MEMORANDUM

TO: KEDFA Board Members

FROM: Cody Pennington CP
Program Administration Division

DATE: September 24, 2026

SUBJECT: KBI Extensions

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

Company	COUNTY	EXTENSION
Summit Packaging Solutions, LLC	Boone	3 Month
Flash Steelworks, Inc.	Bell	12 Month
Play Mart, Inc.	Pulaski	12 Month
VM-K LLC	Warren	12 Month
WPT Corporation	Warren	12 Month
Intellimodus, LLC dba ControlTouch Systems LLC	Jefferson	12 Month

Staff recommends approval.

Extension Chart - KBI Prelim

As of 2026-09-01 11:32:19 Eastern Standard Time/EST • Generated by Cody Pennington

Program: Program Name	County	Location	New Jobs	Preliminary A	Prelim Incentive Ar	Prelim Total Estimated Costs
Flash Steelworks, Inc.	Bell		250	9/29/2022	$3,000,000.00	$12,100,000.00
Summit Packaging Solutions, LLC	Boone	New	69	9/30/2021	$750,000.00	$18,346,000.00
Intellimodus, LLC dba ControlTouch Systems LLC	Jefferson	New	60	9/28/2023	$1,100,000.00	$3,590,000.00
Play Mart, Inc.	Pulaski	Existing	10	9/28/2023	$200,000.00	$1,774,012.00
VM-K LLC	Warren	New	52	9/28/2023	$2,500,000.00	$59,000,000.00
WPT Corporation	Warren	New	150	9/28/2023	$4,250,000.00	$304,000,000.00

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
KBI REPORT - FINAL APPROVAL

Date: September 24, 2026
Preliminary Approval: September 29, 2022
Approved Company: River View Coal, LLC
City: Henderson
County: Henderson
Activity: Coal Severing and Processing
Final Resolution #: KBI-F-26-23995
Bus. Dev. Contact: D. Sova
DFS Staff: C. Pennington

Project Description: River View Coal, LLC started in 2009 as an underground coal mine in Union County. The company is now the largest underground room-and-pillar mine of its kind in North America. Due to the demand for coal, the company has expanded its operations into Henderson County.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$38,777,830	$98,238,306

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	260	$49.00	
1	260	$49.00	$340,000
2	260	$49.00	$340,000
3	260	$49.00	$340,000
4	260	$49.00	$340,000
5	260	$49.00	$340,000
6	260	$49.00	$340,000
7	260	$49.00	$340,000
8	260	$49.00	$340,000
9	260	$49.00	$340,000
10	260	$49.00	$340,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$3,400,000**

County Type:
Other

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

Special Conditions:
Maintain Statewide Employment: 638

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: September 24, 2026
Preliminary Approval: September 29, 2022
Approved Company: Emerald Energy & Exploration Land Company
City: Salyersville **County:** Magoffin
Activity: Service or Technology **Final Resolution #:** KBI-F-26-24037
Bus. Dev. Contact: A. Luttner **DFS Staff:** C. Pennington

Project Description: Emerald Energy & Exploration Land Company, established in 2007, as a Right of Way acquisition company and has become one of the most recognized acquisition companies. The company relocated to Magoffin County in order to meet new business development need and growth opportunities.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$1,050,000	$1,050,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	$20.00	
1	11	$20.00	$20,000
2	12	$20.00	$20,000
3	13	$20.00	$20,000
4	14	$20.00	$20,000
5	15	$20.00	$20,000
6	16	$20.00	$20,000
7	17	$20.00	$20,000
8	18	$20.00	$20,000
9	19	$20.00	$20,000
10	20	$20.00	$20,000
11	21	$20.00	$20,000
12	22	$20.00	$20,000
13	23	$20.00	$20,000
14	24	$20.00	$20,000
15	25	$20.00	$20,000

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

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 35

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:	September 24, 2026		
Preliminary Approval:	September 28, 2023		
Approved Company:	NEO Industries (Kentucky), Inc.		
City:	Beaver Dam	**County:**	Ohio
Activity:	Manufacturing	**Final Resolution #:**	KBI-F-26-118041
Bus. Dev. Contact:	D. Sova	**DFS Staff:**	B. Dolan

Project Description: Neo Industries LLC, established in 1952, is a world leader in surface technology for work rolls in steel and aluminum manufacturing and press rolls in anode and cathode material manufacturing. NEO Industries (Kentucky), Inc., was built in 1993 and services customers like Logan Aluminum, Commonwealth Aluminum, Bilstein, Nucor Steel, Granges Aluminum and Arconic Aluminum. The company expanded its Beaver Dam location by installing a high precision grinder and polisher, chrome plating line, oven and other equipment. This expansion has allowed the company to increase its capacity to process work and press rolls.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$13,290,000	$13,290,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	$40.00	
1	15	$40.00	$30,000
2	15	$40.00	$30,000
3	20	$40.00	$35,000
4	20	$40.00	$35,000
5	20	$40.00	$35,000
6	20	$40.00	$35,000
7	20	$40.00	$35,000
8	20	$40.00	$35,000
9	20	$40.00	$40,000
10	20	$40.00	$40,000
11	20	$40.00	$30,000
12	20	$40.00	$30,000
13	20	$40.00	$30,000
14	20	$40.00	$30,000
15	20	$40.00	$30,000

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

County Type:
Enhanced

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

Special Conditions:
Maintain Base Employment: 32

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: September 24, 2006
Preliminary Approval: January 25, 2024
Approved Company: Belmark Inc.
City: Scottsville
County: Allen
Activity: Manufacturing
Final Resolution #: KBI-F-26-118380
Bus. Dev. Contact: A. Chilton
DFS Staff: M. Elder

Project Description: Belmark Inc., founded in 1977 and based in De Pere, Wisconsin, manufactures pressure sensitive labels, flexible packaging and folding cartons for customers in a broad range of markets. The company built a "Flexible Packaging Plant" in Allen County, which allows it to serve the Southeastern United States.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$46,386,609	$54,507,648

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	30	$36.98	
1	59	$36.98	$100,000
2	83	$36.98	$100,000
3	115	$36.98	$125,000
4	141	$36.98	$175,000
5	159	$36.98	$250,000
6	159	$36.98	$250,000
7	159	$36.98	$250,000
8	159	$36.98	$250,000
9	159	$36.98	$250,000
10	159	$36.98	$250,000

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 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: September 24, 2026
Preliminary Approval: April 25, 2024
Approved Company: KOI Superior Walls, LLC
City: Burlington
County: Boone
Activity: Manufacturing
Final Resolution #: KBI-F-26-118480
Bus. Dev. Contact: C. Dodd
DFS Staff: M. Elder

Project Description: KOI Superior Walls, LLC manufactures precast concrete foundation walls for residential and commercial construction. The company located in Boone County.

	Eligible Costs	Total Investment
Anticipated Project Investment - Owned	$9,095,059	$11,034,731

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	12	$36.14	
1	16	$36.14	$49,000
2	19	$36.14	$49,000
3	27	$36.14	$49,000
4	45	$36.14	$49,000
5	50	$36.14	$49,000
6	56	$36.14	$49,000
7	60	$36.14	$49,000
8	63	$36.14	$49,000
9	68	$36.14	$49,000
10	73	$36.14	$49,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT: **$490,000**

County Type:
Other

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

Special Conditions: None

Modifications since preliminary approval? Yes
Total investment and eligible costs have been updated based on the current projections. All other aspects of the project remain the same.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: September 24, 2026

SUBJECT: KBI First Amendment to Tax Incentive Agreement
Wilde Brands Inc. (Clark County)
KBI Project # 23107

Wilde Brands Inc. is the sole production and distribution facility for Wilde Chicken Chips, the No. 1 animal protein chips in the US made from 100 percent all-natural chicken breast. The Company received Preliminary Approval on July 30, 2020, to establish operations in Clark County, and activated the project on June 30, 2024. The Company notified KEDFA that effective January 1, 2026, the Project Employees became subject to the terms of a Client Service Agreement ("PEO Agreement") between ADP TotalSource DE IV, Inc. as assignee of ADP Total Service, Inc. and the Company, resulting in the creation of a co-employment relationship between the PEO Company and the Company. The Company is requesting that the Tax Incentive Agreement be amended to reflect this change.

All other aspects of the project remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly CK
Compliance Division

DATE: September 24, 2026

SUBJECT: KBI Amendment
Universal Woods, LLC (Jefferson)
KBI-F-18-19902

On May 31, 2018, Universal Woods, Incorporated now known as Universal Woods, LLC (the "Company") received Final approval under the Kentucky Business Investment (KBI) program to expand its existing manufacturing facility in Louisville.

Subsequent to Final Approval, the employees of the Company were assigned to UW INTERCO II LLC (the "Approved Affiliate"), effective January 1, 2024, and the location of the Project has been changed from the 119,000 square foot manufacturing facility at 2600 Grassland Drive in Louisville, Kentucky to an 88,518 square foot manufacturing facility at 2600 Grassland Drive, Louisville, Kentucky, and the addition of a 176,352 square foot manufacturing facility at 264 Eiler Avenue, Louisville, Kentucky as a campus site.

The Company desires to enter into this Amendment to reflect the assignment of employees from the Company to the Approved Affiliate, and the manufacturing facility location changes which include the addition of a campus site.

All other aspects of the project will remain the same.

Staff recommends approval.

MEMORANDUM

TO: KEDFA Board Members

FROM: Craig Kelly, Senior Compliance Manager CK
Compliance Division

DATE: September 24, 2026

SUBJECT: First Amendment to the Tax Incentive Agreement
Total Quality Logistics, LLC (Jefferson County)
KBI Project #19482

Total Quality Logistics, LLC is one of the nation's largest freight brokerage firms specializing in arranging the transportation of full truckload shipments for companies across the country received final approval on March 30, 2017 for a KBI expansion project located on South 4th Street in Louisville. The project activated on July 31, 2018.

The company's growth has required the need for more space, so the company has leased a larger facility at 10400 Linn Station Road, Louisville and relocated all operations and employees to the new site effective April 28, 2025.

The company has requested an amendment to document the change of the project site and the new lease into the Tax Incentive Agreement. All other aspects of the project remain the same.

Staff recommends approval.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Biological Prospects LLC	Fayette	5	2	$18.68	$7,161	$3,500
Brown & Kubican, P.S.C.	Fayette	34	6	$46.99	$28,444	$21,000
Inside Out Design, LLC	Franklin	13	3	$33.65	$68,778	$3,500
Open Door Accounting LLC	Marshall	5	1	$20.00	$6,093	$3,500
4	**3**		**12**	**Total**	**$110,476**	**$31,500**

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

Fiscal Year Credit Limit	$3,000,000
FYTD KSBTC Approvals	$140,500
FYTD KSFTC Approvals	$62,500
Current KSBTC Request	$31,500
Current KSFTC Request	$49,581
Remaining FY Credits	**$2,715,919**

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

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
David S. Lee, Cynthia Lee Burgess, and Karen Lee Vidal	Jefferson	Beginning Farmer	$991,610	$49,581
1	**1**		**$991,610**	**$49,581**

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	$140,500
FYTD KSFTC Approvals	$62,500
Current KSBTC Request	$31,500
Current KSFTC Request	$49,581
Remaining FY Credits	**$2,715,919**

RESOLUTION NO. 2026-CSC-01

A RESOLUTION OF THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY AUTHORIZING THE KENTUCKY ECONOMIC DEVELOPMENT PARTNERSHIP TO RECEIVE TRANSFER OF FUNDS FROM THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY TO COMMONWEALTH SEED CAPITAL, LLC

WHEREAS, the Kentucky Economic Development Finance Authority ("KEDFA") is an agency, instrumentality, and political subdivision of the Commonwealth of Kentucky (the "Commonwealth") created and established within the Cabinet for Economic Development (the "Cabinet") under Chapter 154 of the Kentucky Revised Statutes ("KRS"), having all of the powers, duties and responsibilities delegated to it by the Kentucky Economic Development Partnership (the "Partnership") or as otherwise provided by law, including all programs, powers, duties, rights and obligations of KEDFA;

WHEREAS, it is the public policy of the Commonwealth to encourage, promote, and support economic development, new job formation, and the development and growth of industry and commerce, and to preserve existing jobs in the Commonwealth for the public purpose of providing employment opportunities for its citizens and residents, alleviating conditions of unemployment, stabilizing and promoting the economy of the Commonwealth, and creating new tax bases and sources of revenue for the Commonwealth;

WHEREAS, Section 154.10-030 of the Kentucky Revised Statutes ("KRS") sets out the powers and authority of the Kentucky Economic Development Partnership (the "Partnership") and specifically authorizes the Partnership, *inter alia*, to commence any action to protect or enforce a right in conferred upon the Cabinet or placed within the control, authority and responsibility of the Cabinet in KRS 154.10-030(13);

WHEREAS, by the enactment of 2026 Ky. Acts Ch. 142 sec. 224 (HB 900), the Kentucky General Assembly appropriated General Fund moneys in the amount of $2,500,000 in each fiscal year of the 2026-2028 fiscal biennium from the Budget Reserve Trust Fund Account established in KRS 48.705 to the Economic Development budget unit (the "Appropriation") to be distributed to the Kentucky Economic Development Finance Authority for use in supporting Kentucky tech start-up companies (the "Appropriation Purpose");

WHEREAS, pursuant to KRS 154.12-278(4), the Executive Director of Entrepreneurship and Innovation (the "Executive Director") has the responsibility "to recommend funds to be used to support loans and grants, or to secure an equity or related position" in projects with a special emphasis on the creation of high-tech jobs; and

WHEREAS, the Secretary of the Cabinet and the Executive Director recommend approval and authorization by KEDFA to transfer the Appropriation from the Budget

Reserve Trust Fund Account established in KRS 48.705 to the Partnership for a capital contribution to Commonwealth Seed Capital, LLC ("CSC") to facilitate the Appropriation Purpose.

NOW THEREFORE, THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY, ACTING BY AND THROUGH ITS MEMBERS, HEREBY RESOLVES AS FOLLOWS:

1. The Partnership is hereby authorized to request from KEDFA transfers of the Appropriation to the Partner for a capital contribution to Commonwealth Seed Capital, LLC ("CSC") to facilitate the Appropriation Purpose.

2. CSC shall administer funds in a manner that is consistent with the Appropriation Purpose until otherwise directed by the Partnership or the Kentucky General Assembly.

3. Cabinet staff shall be authorized to work with CSC staff and shall be authorized to execute and deliver any and all documents necessary to accomplish the transfer of the aforementioned funds to CSC.

INTRODUCED, SECONDED, READ AND ADOPTED on the 24th day of September, 2026, at a duly convened meeting of the Kentucky Economic Development Finance Authority, at which time a formal action was taken by an affirmative vote of a majority of all members.

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JEAN HALE, CHAIRMAN
KENTUCKY ECONOMIC DEVELOPMENT
FINANCE AUTHORITY