KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
September 24, 2026

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on September 24, 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, Tucker Ballinger, Chad Miller, Mike Cowles, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

Staff Present:
David Brock, Phyllis Bruning, Hayleigh Burrows, Ashlee Chilton, Brittany Cox, Jeanne Darby, Rachael Dever, Breanna Dolan, Danielle Dunmire, Michelle Elder, Eric Estill, Ellen Felix, Danielle Franklin, Charity Hedges, Craig Kelly, Cora Kirby, Savannah Kinster, Marilyn LeBourveau, Jacob Leigh, Andy Luttner, Shannon MacDonald, Jakob Marsh, Brandon Mattingly, Amy Mills, Scott Moseley, Andrew Osborne, Emily Patrick, Cody Pennington, Brittany Petty, Dawn Powers, Kristina Slattery, Kayla Smith, Christopher Snyder, DeeAnna Sova, Emma Spicer, Kelli Thomas, Matt Wingate, Tori Wood, Ashiq Zaman, Chad Zimlich

Others Present:
Jason Slone, Morehead-Rowan County Chamber of Commerce; Joel Stinnett, Louisville Business First; Mike Herrington, Stites & Harbison; Bryan Duncan, Comfort Systems USA (Kentucky), Inc.; Rachael Peake, RES Kentucky LLC; Stewart Burch, Logan, Burch & Fox; Jay Phillips, Embry Merritt Womack Nance; Erik Hubbard, Backroads of Appalachia; Sandy Dunahoo, Owsley County; Adam King, Duncan Machinery Movers, Inc.; Zara Toal, Webster County Economic Development and Tourism; Bob Helton, CA Bridge and Steel Services LLC; Robert LaMothe, Commonwealth Seed Capital; Jennifer Chen; Kim Humphrey; Elizabeth Carter; Shogo Moriguchi, Nissin International Transport U.S.A., Inc.; Matt Glowicki, The Courier Journal; Tal Jones, FOCUS; Cheryl Weiss; Brett Traver; Mariah Derringer-Lackey, Legislative Research Commission; Lacy Wise, Kentucky Education and Labor Cabinet; Ashley Loveland

Approval of Minutes
Chairman Jean Hale entertained a motion to approve the minutes from August 27, 2026, regular KEDFA board meeting.

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

Approved/Undisbursed Report

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

Financial Statements and Monitoring Reports

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

IRB Project

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

Tate Access Floors, Inc. **DeeAnna Sova**
Barren County **Cody Pennington**

Cody Pennington stated that 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.

Today's request is for approval of a 100% reduction rate for years 1 through 10 and a 50% reduction rate for years 11 through 20. The principal amount of IRB authorization is up to $85,000,000 for a term of 20 years. Payments made by the company, in lieu of taxes, will be made to the Barren County School District.

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 industrial revenue bonds.

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

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

EDF Project

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

Tate Access Floors, Inc. **DeeAnna Sova**
Barren County **Cody Pennington**

Cody Pennington stated that Barren County Fiscal Court has requested the use of $2,000,000 in Closing Funds on behalf of Tate Access Floors, Inc. The anticipated project investment is $61,200,000, and the proposed EDF Grant will be used to offset the costs associated with this project. The company will be required to retain and create 400 full-time jobs in accordance with compliance schedule, paying an average hourly wage of no less than $35.00, including benefits. Repayment provisions are incorporated should the company fail to create the required jobs and/or fail to pay the required wages as defined by the annual compliance dates.

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. Cody Pennington stated the Secretary's concurrence letter has been received.

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

KPDI Project – 2024 Round 2

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

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

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

Cody Pennington stated that the City of Eddyville has requested the use of $565,217 in KPDI-EDF program funds for the benefit of Eddyville Riverport and Industrial Development Authority, Inc. The anticipated project investment is $650,000 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.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extensions)

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

Craig Kelly stated 8 companies requested additional time to complete the projects and asked that all 8 be presented in one motion.

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 recommended approval of the KEIA extension requests.

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

KBI Projects (Preliminary) & KEIA Projects

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

Duncan Machinery Movers, Inc. **Andy Luttner**
Scott County **Cody Pennington**

Andy Luttner stated that, 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.

Cody Pennington stated that the anticipated project investment is $10,550,000, of which all qualifies for KBI eligible costs and $8,600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 32 with an average hourly wage of $41.48, including benefits. The state wage assessment participation is 2.1%. City of Georgetown will participate 0.5%, and Scott County will participate 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. 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $425,000 and the KEIA approved recovery amount of $75,000 for construction materials and building fixtures.

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

Speed Kentucky, LLC **Andy Luttner**
Owsley County **Cody Pennington**

Andy Luttner stated that 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.

Cody Pennington stated that the anticipated project investment is $1,470,000, of which $1,410,000 qualifies for KBI eligible costs and $600,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 60 with an average hourly wage of $26.00, including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,300,000 and the KEIA approved recovery amount of $30,000 for construction materials and building fixtures.

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

KBI Projects (Preliminary)

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

Hive Equip LLC **DeeAnna Sova**
Webster County **Cody Pennington**

DeeAnna Sova stated that 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.

Cody Pennington stated that the anticipated project investment is $1,766,000, 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 $43.75, including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $700,000.

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

Kennedy Industrial Solutions LLC **Scott Moseley**
Breckinridge County **Breanna Dolan**

Scott Moseley stated that 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.

Breanna Dolan stated the anticipated project investment is $306,000, 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 $42.42 including benefits. The state wage assessment participation is 3.5%.

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

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

CA Bridge and Steel Services LLC **Brittany Petty**
Rowan County **Emily Patrick**

Brittany Petty stated that 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.

Emily Patrick stated that the anticipated project investment is $3,990,000, 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 $39.59, including benefits. The state wage assessment participation is 2.1%. Rowan County will participate 0.7%.

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

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

Nissin International Transport U.S.A., Inc. **Savannah Kinster**
Franklin County **Breanna Dolan**

Savannah Kinster stated that Nissin International Transport 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 sqft warehouse in Franklin County to establish distribution center operations primarily to support the increased demand in the production activities of local Toyota-affiliated suppliers.

Breanna Dolan stated that the anticipated project investment is $14,346,718, of which $7,703,859 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 30 with an average hourly wage of $30.00 including benefits. The state wage assessment participation is 1.5%. Franklin County Fiscal Court will participate 0.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $500,000.

Don Goodin moved to approve the staff recommendation as presented; Tucker Ballinger 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 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

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 recommended approval of the KBI extension requests.

Chad Miller moved to approve the staff recommendation as presented; Tucker Ballinger 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 5 companies requested KBI final approval and have modifications since preliminary approval. Ms. Dolan asked that all 5 be presented as one motion.

Modifications:

Company	County	Activity
River View Coal, LLC	**Henderson**	**Coal Severing and Processing**

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.

Emerald Energy & Exploration Land Company	**Magoffin**	**Service or Technology**

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.

NEO Industries (Kentucky), Inc.	**Ohio**	**Manufacturing**

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

Belmark Inc.	**Allen**	**Manufacturing**

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

KOI Superior Walls, LLC	**Boone**	**Manufacturing**

Total investment and eligible costs have been updated based on the current projections. 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.

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

KBI Amendments

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

Wilde Brands Inc. **Craig Kelly**
Clark County

Craig Kelly stated that 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 recommended approval.

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

Universal Woods, LLC **Craig Kelly**
Jefferson County
Craig Kelly stated that 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 recommended approval.

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

Total Quality Logistics, LLC **Craig Kelly**
Jefferson County
Craig Kelly stated that 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 recommended approval.

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.

Cora Kirby stated there are 4 Kentucky small businesses, from 3 counties, with qualifying tax credits of $31,500. The 4 businesses created 12 jobs and invested $110,476 in qualifying equipment and/or technology.

Ms. Kirby 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
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**

Staff recommended approval of the tax credits.

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

Kentucky Selling Farmer Tax Credit (KSFTC) Project

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

Kelli Thomas stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling $991,610 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of $49,581 in tax credits.

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**

Staff recommended approval of the tax credit.

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

Other Business

Entrepreneurship and Innovation Update

Chairman Hale called on David Brock to present an update regarding Entrepreneurship and Innovation.

After review, the Authority accepted the update as presented.

KEDFA CSC Resolution

Chairman Hale called on Matt Wingate and Robert LaMothe for discussion regarding 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.

Mike Cowles made a motion to introduce the resolution as presented; Tucker Ballinger 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 September KEDFA board meeting; Mike Cowles seconded the motion. Motion passed; unanimously.

The meeting adjourned at 11:36 a.m.

APPROVED
PRESIDING OFFICER:

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Jean R. Hale, Chairman