

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING

March 26, 2026

MINUTES

Call to Order

The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:00 a.m. on March 26, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press

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

Roll Call

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

Staff Present: Tim Back, Joie Bieger, Phyllis Bruning, Ashlee Chilton, Brittany Cox, Jeanne Darby, Rachael Dever, Colin Dodd, Breanna Dolan, Danielle Dunmire, Michelle Elder, Eric Estill, Ellen Felix, Joseph Gearon, Molly Green, Krista Harrod, Craig Kelly, Launa King, Jacob Leigh, Andy Luttner, Shannon MacDonald, Brandon Mattingly, Peyton McElmurray, Gabrielle McGee, Danielle Milbern, Amy Mills, Nasim Moula, Jeff Noel, Emily Patrick, Kylee Palmer, Cody Pennington, Brittany Petty, Dawn Powers, Kristina Slattery, Kayla Smith, Christopher Snyder, DeeAnna Sova, Beth Sturm, Matt Wingate, Dan Wood, Victoria Wood, Colin Wright, Ashiq Zaman, Chad Zimlich

Others Present: Mike Herrington and Nicholas Lococo, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance; Kari Johnson, Kentucky Energy and Environment Cabinet; Elizabeth Carter, Central Kentucky Business Authority Inc.; Geoff Marietta, Harlan County Economic Development Authority; Steven Long, James Dobchuk, Peggy Marsh, Matt Greene, and Scott Steuer, Global Laser Enrichment LLC; Bruce Wilcox, Greater Paducah Economic Development; Jakob Marsh, Bluegrass Area Development District; Sandra Wilson, Paducah Chamber of Commerce; Matt Zoellner, Scott Murphy & Daniel, LLC; Jackie Kessler and Will Nicholas, Slate Automotive LLC; Chelsea Conn and Erin White, Kentucky Education and Labor Cabinet; Abby Fletcher, Greater Louisville Inc.; Ben Steuart, Steuart Nutrition Inc.; Brooke Robison, Bowling Green Area Chamber of Commerce; Carter Hendricks and Sharon Butts, South Western Kentucky Economic Development Council; Devon Stansbury, BE NKY; Beth Sarkar, Louisville Economic Development Alliance; Falon McFarland, Commerce Lexington; Jamie Joe Harris, Danville-Boyle County Economic Development Corporation; Janet Patton, Lexington Herald Leader; Jeff Hodges, Southern Economic Development Council; Kaden Haugdahl, The Brookshire Company; Kevin Hill, Pieter Haverkamp, Dyno Nobel Inc.; Kristina Buckler, Ernst & Young; Mayor Isaac Daily, City of Cynthiana; Melissa Perry, Office of Financial Management; Meredith Dubree, Breckinridge County United, Inc.; Matthew Glowicki and Olivia Evans, The Courier Journal; Olivia Richards, Bristol Group, LLC; Ray Hagerman, Muhlenberg Economic Growth Alliance; and Whitney Risley, Henderson Economic Development

Approval of Minutes

Chairman Jean Hale entertained a motion to approve the minutes from February 26, 2026, regular KEDFA board meeting. Mike Cowles 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.

KPDI Projects – 2024 Round 1

Chairman Hale called on staff to present the KPDI projects from 2024 Round 1 to the Authority.

Fulton County Industrial Development Authority Fulton County

Colin Dodd

Joseph Gearon

Colin Dodd stated that the Fulton County Fiscal Court on behalf of the Fulton County Industrial Development Authority is performing due diligence for Enterprise Park at Fulton. 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 Fulton County Fiscal Court has requested the use of \$45,000 in KPDI-EDF program funds for the benefit of Fulton County Industrial Development Authority. The project investment is \$50,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

City of Morgantown Industrial Holding Corporation Butler County

Andy Luttner

Peyton McElmurray

Andy Luttner stated that the Morgantown Industrial Holding Corporation requests support through the Kentucky Product Development Initiative (KPDI) to fund construction of a new industrial access roadway within the Morgantown Industrial Park area in Butler County, Kentucky. This project will improve site readiness and allow Butler County and South-Central Kentucky to compete for advanced manufacturing, logistics, and technology-oriented investment opportunities. The Morgantown Industrial Park contains developable industrial acreage that is currently limited by a lack of industrial-grade roadway access. This project will remove infrastructure barriers, improve safety for industrial traffic, and enhance the marketability of Butler County for major industrial projects. The total project includes surveying, engineering design, grading, industrial-grade pavement installation, drainage improvements, utility coordination, signage, construction inspection, and final as-built documentation. The design is complete,

and construction is anticipated to commence in March 2026. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that the City of Morgantown has requested the use of \$360,000 in KPDI-EDF program funds for the benefit of the City of Morgantown Industrial Holding Corporation. The project investment is \$400,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

KPDI Projects – 2024 Round 2

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

Magoffin County Fiscal Court Magoffin County

**Colin Dodd
Breanna Dolan**

Colin Dodd stated that the Magoffin County Fiscal Court is seeking to complete due diligence studies on the subject property in order to acquire land to expand the present Gifford Industrial Park in Magoffin County. Work elements in the study will include a historic and archeological study, wetlands delineation and threatened/endangered species study, and boundary survey. 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 Big Sandy Regional Industrial Development Authority has requested the use of \$65,700 in KPDI-EDF program funds for the benefit of Magoffin County Fiscal Court. The project investment is \$72,270 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Central Kentucky Business Park Authority Inc. Madison County

**Brittany Cox
Breanna Dolan**

Brittany Cox stated that the Central Kentucky Business Park Authority, Inc. is seeking to conduct due diligence at the Triple Crown Business Park located off Farristown Industrial Road in Berea. Due diligence studies will include Phase 1 environmental site assessment, cultural historical review, geotechnical evaluation, archeological review, wetlands summary and master conceptual plan. This is a regional

project with support from Fayette, Madison and Scott counties. 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 the City of Berea has requested the use of \$104,640 in KPDI-EDF program funds for the benefit of the Central Kentucky Business Park Authority Inc. The project investment is \$130,800 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Cynthiana-Harrison County Economic Development Authority, Inc.
Harrison County**

**Brittany Petty
Cody Pennington**

Brittany Petty stated that the Cynthiana-Harrison Economic Development Authority is working on infrastructure and road improvements to the White Oak property located at the intersection of US HWY 27 and KY-356. The project will focus on sanitary sewer improvements and additional road work to make the site more accessible. 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 Cynthiana has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Cynthiana-Harrison County Economic Development Authority, Inc. The project investment is \$2,300,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**The Todd County Industrial Foundation, Inc.
Todd County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that the Todd County Industrial Foundation wants to prepare two 100,000 square foot building pads at the John E. Walton Business Park, 24-acre site. The site has immediate access to US 68/80 and is conveniently located in between several markets to attract corporate investment. 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 Todd County Fiscal Court has requested the use of \$1,159,375 in KPDI-EDF program funds for the benefit of The Todd County Industrial Foundation, Inc. The project investment is \$1,325,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Hopkinsville Industrial Foundation, Inc.
Christian County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that the Hopkinsville Industrial Foundation is seeking to conduct infrastructure improvements at Commerce Park II 1000+ Acre Rail Site in Hopkinsville-Christian County. The project will provide the design of the new sewer line extension, sewer pump station, and force main at Commerce Park II Rail Site as well provide additional sanitary sewer utility infrastructure to the commerce park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Christian County Fiscal Court has requested the use of \$1,700,000 in KPDI-EDF program funds for the benefit of the Hopkinsville Industrial Foundation, Inc. The project investment is \$2,000,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Somerset Pulaski County Economic Development Authority, Inc.
Pulaski County**

**Ashlee Chilton
Michelle Elder**

Ashlee Chilton stated that the City of Somerset on behalf of the Somerset Pulaski County Economic Development Authority, Inc. is seeking funds to develop a pad in the Commerce Park. This site would be used to produce a build-ready pad with multiple options for building sizes to fit a client's needs as this site will cover 14.01 acres at an elevation of 1,072 feet above sea level when completed. Work for this site will consist of clearing and grubbing, erosion control, seeding and protection and earthwork including cut/fill-in-place. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Michelle Elder stated that the City of Somerset has requested the use of \$2,000,000 in KPDI-EDF program funds for the benefit of Somerset-Pulaski County Economic Development Authority, Inc.. The project investment is \$2,689,597 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Springfield-Washington County Economic Development Authority, Inc.
Washington County**

**Brittany Petty
Launa King**

Brittany Petty stated that the Washington County Fiscal Court on behalf of the Springfield-Washington County Economic Development Authority, is requesting funding for the acquisition of property, infrastructure/road extension, and enhancement of 28 acres of land that joins the existing 32 acres currently owned by the development authority. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Launa King stated that Washington County Fiscal Court has requested the use of \$597,125 in KPDI-EDF program funds for the benefit of the Springfield-Washington County Economic Development Authority, Inc. The project investment is \$701,325 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. Launa King stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

**Breckinridge County United, Inc.
Breckinridge County**

**Brittany Petty
Launa King**

Brittany Petty stated that the Breckinridge County Fiscal Court on behalf of Breckinridge County United, Inc., is requesting funding for the acquisition of infrastructure and road improvements on an 81-acre site currently owned by Breckinridge County United, Inc. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Launa King stated that Breckinridge County Fiscal Court has requested the use of \$318,237 in KPDI-EDF program funds for the benefit of Breckinridge County United, Inc.. The project investment is \$363,700 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. Launa King stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

**Harlan County Economic Development Authority
Harlan County**

**Danielle Milbern
Peyton McElmurray**

Danielle Milbern stated that the Harlan County Economic Development Authority is seeking KPDI funding to complete the following essential preconstruction due diligence activities on the 16-acre site, Phase I Environmental Site Assessment (ESA), to identify any recognized environmental conditions and ensure the property is suitable for development. Archaeological and cultural resource due diligence, including records review through the Office of State Archaeology (OSA) and the Kentucky Heritage Council (KHC), to ensure compliance with state and federal historic preservation requirements. Waters and Wetlands Survey and Summary Report in accordance with regulations of the U.S. Army Corps of Engineers (USACE), U.S. Fish and Wildlife Service (USFWS), and the Kentucky Division of Water (KYDOW), to identify jurisdictional features and permitting considerations. Threatened and Endangered Species Study, performed by a qualified ecologist, to evaluate the presence of any protected habitats on the site. Preliminary Geotechnical Evaluation, to assess soil conditions and inform site design and construction planning. AL TA/NSPS Land Title Survey, to confirm boundary conditions, easements, and other critical title matters. Completion of these due diligence items will substantially reduce risk for prospective end users and shorten the timeline between site selection and construction. Increasingly, companies require sites that are "shovel-ready" or near shovel-ready, with environmental, geotechnical, and regulatory uncertainties resolved before commitment. By completing these studies, HCEDA will be able to market the property with confidence and respond quickly to prospects through the Kentucky Cabinet for Economic Development and partner organizations. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that Harlan County Fiscal Court has requested the use of \$96,000 in KPDI-EDF program funds for the benefit of the Harlan County Economic Development Authority. The project investment is \$108,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Pike County Fiscal Court
Pike County**

**Danielle Milbern
Peyton McElmurray**

Danielle Milbern stated that the Pike County Fiscal Court is seeking KPDI funding to complete the utilities at the Wolfpit Industrial & Technology Park. Fiber installation, natural gas, and the completion of the sewer package plant will be a part of this utilities package. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that 1 East Kentucky Corporation has requested the use of \$491,550 in KPDI-EDF program funds for the benefit of Pike County Fiscal Court. The project investment is \$565,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**Russell County Industrial Development Authority
Russell County**

**Colin Dodd
Peyton McElmurray**

Colin Dodd stated that the Russell County Industrial Development Authority is seeking KPDI funding for the first phase of the project, which includes the acquisition of 67.85 acres of industrial land that will allow the RCIDA to market and attract new industry. This project will aid in the expansion of Russell County's industrial park, and both directly and indirectly benefit the greater economy through industry attraction and high-wage jobs. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Peyton McElmurray stated that Russell County Fiscal Court has requested the use of \$1,211,122 in KPDI-EDF program funds for the benefit of the Russell Springs Industrial Development Authority. The project investment is \$1,424,850 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. Peyton McElmurray stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

KPDI Projects – 2022 Round 2(b)

Chairman Hale called on staff to present the KPDI projects from 2022 Round 2(b) to the Authority.

**Bourbon County-Nicholas County Joint Economic Development Authority
Nicholas County**

**Ashlee Chilton
Cody Pennington**

Ashlee Chilton stated that formerly known as the Finrock 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 \$1,996,350 in KPDI-EDF program funds for the benefit of the Bourbon County-Nicholas County Joint Economic Development Authority. The project investment is \$3,992,700 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. Cody Pennington stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

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

**Magoffin County Fiscal Court
Magoffin County**

**Colin Dodd
Breanna Dolan**

Colin Dodd stated that Magoffin County Fiscal Court is seeking to acquire land to expand the present Gifford Industrial Park. In 2023, Magoffin County Fiscal Court opened the Gifford Industrial Park adjacent to the Mountain Parkway outside of Salyersville. Within two years, all three lots in the park were under purchase agreement. The county proposes to purchase and develop a 98.4-acre parcel across the Mountain Parkway from the current park, to double the size of the Gifford Industrial Park to attract additional industry employment. 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 Big Sandy Industrial Development Authority, Inc. has requested the use of \$285,000 in KPDI-EDF program funds for the benefit of the Magoffin County Fiscal Court. The project investment is \$570,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

**City of Wickliffe
Ballard County**

**Andy Luttner
Joseph Gearon**

Andy Luttner stated that the Ballard County Fiscal Court on behalf of the City of Wickliffe is performing due diligence on a 30-acre site along the Mississippi River. 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 Ballard County Fiscal Court has requested the use of \$50,000 in KPDI-EDF program funds for the benefit of the City of Wickliffe. The project investment is \$100,000 and the proposed funds will be used to offset costs associated with this project.

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

Staff recommended approval of the KPDI-EDF request.

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

Kentucky Enterprise Initiative Act (KEIA) Projects (Extension)

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

Craig Kelly stated 6 companies requested additional time to complete the projects and asked that all 6 be presented as one motion.

Company	County	Extension
Rabbit Hole Spirits, LLC	Henry	1 month
Blue Run Spirits, LLC	Scott	12 months
Calport Distilling LLC	Shelby	12 months
Gracious Living	Butler	12 months
Novelis Corporation	Todd	12 months
S&K Industrial LLC	Clark	12 months

Staff recommended approval of the KEIA extension requests.

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

KBI Project (Preliminary) and KEIA Project

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

Global Laser Enrichment LLC

DeeAnna Sova

McCracken County

Cody Pennington

DeeAnna Sova stated that Global Laser Enrichment LLC (GLE) was formed to commercialize next generation laser uranium enrichment technology in the United States. The company is considering a new location in McCracken County.

Cody Pennington stated the project investment is \$1,762,000,000, of which all qualifies for KBI eligible costs and \$868,500,000 qualifies as KEIA eligible costs. The highest job target over the term of the agreement is 240 with an average hourly wage of \$62.00 including benefits. The state wage assessment participation is 3.5%.

Per KRS 154.32-020, any economic development project with an eligible investment of more than \$200 million, the authority may authorize approval to the economic development project based upon terms and

incentives applicable to economic development projects locating in an enhanced incentive county. The project will be required to incur eligible costs of at least \$200 million prior to receiving final approval.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$24,000,000 and the KEIA approved recovery amount of \$2,400,000 for construction materials and building fixtures and \$600,000 for R&D and/or Electronic Processing Equipment.

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

KBI Projects (Preliminary)

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

**Stupp Bros., Inc. dba Stupp Bridge Company
Warren County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that Stupp Bridge Company fabricates steel superstructures for bridge projects across approximately eighteen states. The company is considering an expansion of its operation in Warren County.

Cody Pennington stated the project investment is \$2,747,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 15 with an average hourly wage of \$37.81 including benefits. The state wage assessment participation is 3.5%.

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

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$330,000.

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

**Genuine Fertilizer Solutions LLC
Christian County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that Genuine Fertilizer Solutions LLC was formed with the intention of building a new liquid solution fertilizer manufacturing facility in the mid-south. The company is considering Christian County to establish operations.

Cody Pennington stated the project investment is \$2,896,000, of which \$2,131,000 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$28.24 including benefits. The state wage assessment participation is 3.5%.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$230,000.

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

**Davey Bickford USA, Inc.
Muhlenberg County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that Davey Bickford USA, Inc. was established in 2009 initially as a distributor of electronic initiation systems developed specifically for mining applications through the US. The company is looking to establish an emulsion manufacturing facility in Central City.

Cody Pennington stated the project investment is \$1,650,500, of which \$1,500,500 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 16 with an average hourly wage of \$36.60 including benefits. The state wage assessment participation is 3.5%.

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

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

**Keith Titus Corporation
Butler County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that Keith Titus Corporation specializes in freight and cargo service for the trucking industry. The company plans to expand its operation at the facility in Butler County. The renovation represents an important step in the operational capacity and continued success for the company for years to come.

Cody Pennington stated the project investment is \$514,350, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$30.75 including benefits. The state wage assessment participation is 2.1%. The City of Morgantown will participate at 1%.

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

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

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

**Eastern Alloys of Kentucky LLC
Henderson County**

**DeeAnna Sova
Cody Pennington**

DeeAnna Sova stated that Eastern Alloys has more than 55 years of experience in producing worldclass zinc alloys using state-of-the-art processing technologies. The company is considering an expansion of the facility in Henderson, KY.

Cody Pennington stated the project investment is \$5,100,000, of which \$1,610,000 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 13 with an average hourly wage of \$33.35 including benefits. The state wage assessment participation is 2.1%. Henderson County will participate at 1%.

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

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

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

**Dana Sealing Manufacturing, LLC
Boyle County**

**Colin Dodd
Cody Pennington**

Colin Dodd stated that Dana Sealing Manufacturing, LLC is a leading supplier of fully integrated drivetrain and electrified propulsion systems, redefining mobility for passenger vehicles worldwide. The company is considering an expansion of its Boyle County facility.

Cody Pennington stated the project investment is \$5,536,489, 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 \$34.93 including benefits. The state wage assessment participation is 3.5%.

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

The project will include multiple locations within Boyle County. Only investment costs incurred at 1525 Lebanon Road 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 \$1,285,000.

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

**Dyno Nobel Inc.
Muhlenberg County**

**Colin Dodd
Cody Pennington**

Colin Dodd stated that Dyno Nobel Inc. is a global leader in blasting solutions, operating world-class manufacturing facilities on multiple continents. The company is considering an expansion of its facilities in Muhlenberg County.

Cody Pennington stated the project investment is \$445,153,093, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 74 with an average hourly wage of \$56.25 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 project will include multiple locations within Muhlenberg County. Only investment costs incurred at 400 Bickford Rd 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 \$5,000,000.

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

**Slate Automotive LLC
Jefferson County**

**Brittany Petty
Cody Pennington**

Brittany Petty stated that Slate Automotive LLC focuses on reliable, affordable vehicles that give the consumers the freedom to choose how to personalize. The company is considering a location in Louisville to establish a vinyl wrap kit manufacturing and fulfillment facility.

Cody Pennington stated the project investment is \$7,804,360, of which \$2,620,180 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 51 with an average hourly wage of \$39.09 including benefits. The state wage assessment participation is 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.

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

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

**Steuart Nutrition Inc.
Kenton County**

**Ashlee Chilton
Emily Patrick**

Ashlee Chilton stated that Steuart Nutrition, Inc. is a contract manufacturing and packaging partner for small to medium-sized brands in the supplement, wellness, food and beverage, pharmaceutical, and cosmetic industries. The company proposes an expansion of its operations into the Erlanger, Kentucky market with a new location which would serve as its major manufacturing hub.

Emily Patrick stated the project investment is \$11,430,310, of which all \$ 7,619,405 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 93 with an average hourly wage of \$27.00 including benefits. The state wage assessment participation is 2.1%. The City of Erlanger will participate at 0.75% and Kenton County will participate at 0.25%.

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

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

**Cardinal Manufacturing Company, Inc.
Jefferson County**

**Colin Dodd
Breanna Dolan**

Colin Dodd stated that founded in 1985, Cardinal Manufacturing Company, Inc. began as a small, family-owned roll-forming operation built on hard work, technical expertise, and a commitment to serving customers with precision and reliability. To meet growing customer demand and position the company for the next phase of growth, Cardinal Manufacturing is looking to relocate to a larger facility within Louisville.

Breanna Dolan stated the project investment is \$4,233,500 of which \$2,463,500 qualifies for KBI eligible costs. The highest job target over the term of the agreement is 10 with an average hourly wage of \$42.45 including benefits. The state wage assessment participation is 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.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of \$190,000.

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

KBI Projects (Extension)

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

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

Company	County	Extension
Truck Equipment & Body Company of Kentucky, Inc, dba TEBCO of Kentucky, Inc.	Powell	3 months
Campari America LLC	Anderson	12 months
Sharp Carts, LLC	Barren	12 months
Kinectrics AES Inc.	Jefferson	12 months
Zschimmer & Schwarz Interpolymer Inc.	Jefferson	12 months
ViWinTech Window & Door, Inc.	McCracken	12 months
LandCal LLC	Scott	12 months
Pegasus Industries, LLC	Shelby	12 months
Retroactive to February 28, 2026		

Staff recommended approval of the KBI extension requests.

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

KBI Project (Final)

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

Michelle Elder stated 1 company requested KBI final approval and has modifications since preliminary approval.

Modifications:

Company	County	Activity
Huhtamaki, Inc.	Christian	Manufacturing
Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.		

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

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

Kentucky Reinvestment Act (KRA) Project Final

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

Domtar Paper Company, LLC Hancock County

Michelle Elder

Michelle Elder stated that Domtar Paper Company, LLC requested final approval of its KRA project. There were no modifications to the project since preliminary approval.

The company currently has 451 full-time employees and has expended approximately \$60,879,994 in equipment and related costs of which \$30,439,997 are eligible costs. Domtar Paper Company, LLC is eligible to receive the \$1,200,000 negotiated tax incentive amount as preliminarily approved.

Staff recommended final approval of the KRA resolution, revitalization agreement and the authorization to execute and deliver the documents.

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

KBI Amendment

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

Union Powder Coating LLC Barren County

Michelle Elder

Union Coating & Chemical Industries, a foreign entity, is requesting the preliminary approval dated September 25, 2025, be amended for a company name change to Union Powder Coating LLC.

Staff recommends approval.

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

Kentucky Direct Loan Amendment

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

Crittenden County Economic Development Corporation Crittenden County

Dan Wood

Crittenden County Economic Development Corporation (the "Borrower") received Final Approval on May 10, 2006, for a KEDFA Direct Loan in the amount of \$300,000.00 to purchase 105 acres for the development of an industrial park in Marion, Crittenden County.

Crittenden County Economic Development Corporation have made both principal and interest payments as well as lump sum principal-only payments, reducing the balance to \$31,998.75. The borrower is

requesting an extension until December 10, 2028, to continue marketing the remaining parcels for future development.

This requested modification has been incorporated into the amended Loan Agreement and Draw Promissory Note. All other aspects of the project remain the same.

Staff recommends approval.

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

Kentucky Angel Investment Act Projects

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

Tim Back stated there are 3 Kentucky Angel Investment Act projects representing 3 Kentucky businesses and 3 investors for a total projected investment of \$275,000 with eligible tax credits of \$72,500. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

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

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Thomas C. Barry Jr.	Dealer Trade Network Holdco, LLC	Jefferson	\$50,000	\$12,500
Jonathan Andrew Leslie	EQL Games Inc.	Jefferson	\$200,000	\$50,000
William J. Jones	Personal Medicine Plus Inc.	McCracken	\$25,000	\$10,000

Staff recommended approval of the tax credits.

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

Kentucky Small Business Tax Credit (KSBTC) Projects

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

Tim Back stated there are 4 Kentucky small businesses, from 3 counties with qualifying tax credits of \$38,500. The 4 businesses created 11 jobs and invested \$66,810 in qualifying equipment and/or technology.

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

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/Technology	Tax Credit Amount
A&S Construction of Louisville, Inc.	Jefferson	10	2	\$22.15	\$17,990	\$7,000
Harris Federal Law Firm L.L.C.	Fayette	6	2	\$46.40	\$8,082	\$7,000
KHI Mechanical LLC	Jefferson	12	6	\$36.90	\$27,240	\$21,000
McKinzie & Co. LLC	Grayson	0	1	\$13.00	\$13,498	\$3,500

Staff recommended approval of the tax credits.

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

Other Business

Kentucky Qualified Data Center Project Incentive Program

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

Adjournment

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

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

The meeting adjourned at 11:18am.

**APPROVED
PRESIDING OFFICER:**

Jean R. Hale, Chairman