



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

September 17, 2025

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$2,000,000 to Allen County-Scottsville Industrial Development Authority on behalf of the City of Scottsville

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Allen County-Scottsville Industrial Development Authority on behalf of the City of Scottsville.

The Allen County-Scottsville Industrial Development Authority in partnership with the City of Scottsville is seeking to expand natural gas infrastructure to serve the Allen Springs Industrial Park. The city is experiencing unprecedented economic growth, and it is imperative that the community has access to reliable and affordable energy sources to support the development.

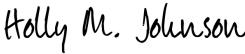
Under the terms of the EDF grant agreement, requests may be submitted no more than monthly, and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon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

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,


Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

9/18/2025

cc: Kristina Slattery
Kylee Palmer

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

Date: September 25, 2025
Grantee: Allen County-Scottsville Industrial Development Authority
Beneficiary: City of Scottsville
City: Scottsville **County:** Allen
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **OFS Staff:** B. Dolan

Project Description: The City of Scottsville is considering an expansion of natural gas infrastructure to serve the Allen Springs Industrial Park. The city is experiencing unprecedented economic growth, and it is imperative that the community has access to reliable and affordable energy sources to support the development.

Anticipated Project Investment - Owned

Building/Improvements

TOTAL

Total Investment
\$2,000,000
\$2,000,000

Anticipated Project Funding

Economic Development Fund Grant (State)

TOTAL

Amount	% of Total
\$2,000,000	100.0%
\$2,000,000	100.0%

CED funds will be used to cover the construction cost required for the natural gas project.

Forgiveness: Up to 100% of each annual payment (\$200,000) may be eligible for forgiveness based on the following criteria:

1. Beginning one year after project completion, if Smucker's ("the Company") retains 545 full time positions, annual payment is forgiven. The current employment number at the time of incentive approval will serve as the baseline. If this baseline is not retained, the amount of forgiveness will be pro-rated on a per job basis.
 - If the company maintains a baseline employment, the City will be eligible for \$200,000 in forgiveness each year.
 - If the company does not maintain baseline employment, the amount to be forgiven will be reduced on a pro-rata basis per job in the amount of \$367 per job.
 - > \$2,000,000/10 years = \$200,000
 - > \$200,000/545 = \$367 per job
2. Additionally, for every new job added in the City and County, an additional \$734 (retention forgiveness x 2) per new job may be forgiven.
 - The City of Scottsville will be required to report to CED to show creation of the new jobs.
 - Eligible jobs are those created in manufacturing, non-retail service or technology, agribusiness, headquarters operations or other industries at CED's discretion.
3. For any given year of the term that a combination of the above two metrics cannot support full forgiveness, any amount not to be forgiven is eligible to be rolled over to subsequent years, up to 10 years. If required, no repayment would be due until the term is complete.

Payments: No payments required until one year after project completion. Repayment of up to \$200,000 per year, for 10 years but with eligibility for full forgiveness as outlined above.

Disbursement: Funds may be drawn down immediately upon approval after a project plan and timeline is provided if expenditures will begin within 3-6 months.
Funds may be drawn down after the grant agreement is fully executed beginning with capitalizable expenses incurred starting at KEDFA approval date. Draw requests for anticipated eligible expenses not yet incurred may be submitted based upon expenses that will be incurred within six months of the request date. Invoices, proof of payment, and other supporting documentation due following payment and prior to next draw of funds.

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

SOURCE OF FUNDS: **Economic Development Fund**

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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

September 11, 2025

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$250,000 to Big Sandy Area Development District on behalf of the Weddington Plaza Partners, LLC

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$250,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Big Sandy Area Development District on behalf of Weddington Plaza Partners, LLC.

Weddington Plaza Partners, LLC is in the process of renovating and restoring the Weddington Plaza Shopping Center to re-open in the near future. Due to the flooding in February 2025, the shopping center sustained major damage which directly impacted jobs and the lives of individuals in the region. Funds from the grant would be used toward flood wall repair as well as needed electrical work to get the shopping center up and running again. The funds from this project are critical to provide access for this economic development project as well as to provide more competitive sites and to improve economic growth.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly, and funds shall 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.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Noel", written over a blue circular stamp.

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

Holly M. Johnson

9/18/2025

81C993F0FA23433...

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Kylee Palmer

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

Date: September 25, 2025
Grantee: Big Sandy Area Development District
Beneficiary: Weddington Plaza Partners, LLC
City: Coal Run **County:** Pike
Activity: Headquarters
Bus. Dev. Contact: B. Petty **OFS Staff:** C. Pennington

Project Description: Weddington Plaza Partners, LLC is in the process of renovating and restoring the Weddington Plaza Shopping Center to re-open in the near future. Due to the flooding in February 2025, the shopping center sustained major damage which directly impacted jobs and the lives of individuals in the region. Funds from the grant would be used toward flood wall repair as well as needed electrical work to get the shopping center up and running again. The funds from this project are critical to provide access for this economic development project as well as to provide more competitive sites and to improve economic growth.

Anticipated Project Investment - Leased

Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment
\$4,000,000
\$1,540,000
\$250,000
\$5,790,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Weddington Plaza Partners, LLC - SBA
 Property Owner Lease Abatement/Repairs
TOTAL

Amount	% of Total
\$250,000	4.3%
\$4,000,000	69.1%
\$1,540,000	26.6%
\$5,790,000	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly, and funds shall 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.

Special Conditions: Project will have a 3-year benefit equal to out of state sales taxes. Best estimates of total sales and best estimates of out of state sales of the Weddington Plaza Shopping Center are to be provided each year for a 3-year period. If out of state sales and overall sales figures do not demonstrate payback to the Commonwealth of Kentucky equal to or exceeding that of the grant amount, the project will have 2 additional years to generate these benefits. There will be no default on this performance-based grant. If state benefits are not achieved at end of 5 years, job growth and other benefits will be reviewed to determine payback to the Commonwealth of Kentucky.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$250,000

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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

September 12, 2025

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street; 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$500,000 to the City of Owensboro on behalf of Mizkan America, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Owensboro on behalf of Mizkan America, Inc.

Mizkan America, Inc. is considering expanding its Owensboro facility as a result of the company’s business growth. The company seeks to best meet the current and future needs of its customers while maintaining its position as a market leader. The proposed EDF grant funds will be used to offset the cost associated with this project.

In consideration of this EDF grant, Mizkan America, Inc. will be required to create/maintain 44 new, full-time jobs for employees subject to Kentucky individual income tax (excluding contract or temporary employees) in Daviess County in accordance with the following compliance schedule:

Compliance Date	Full-time, Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 31, 2028	44	Create	\$35.82	Total Hourly Compensation (includes benefits)
December 31, 2029	44	Maintain	\$35.82	Total Hourly Compensation (includes benefits)
December 31, 2030	44	Maintain	\$35.82	Total Hourly Compensation (includes benefits)
December 31, 2031	44	Maintain	\$35.82	Total Hourly Compensation (includes benefits)
December 31, 2032	44	Maintain	\$35.82	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.

Mizkan America, Inc. will be required to pay these 44 new jobs an average hourly wage of no less than \$35.82, including benefits.

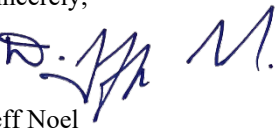
Under the terms of the EDF grant agreement, disbursement of grant funds will occur after the annual compliance reporting has occurred. The amount of the disbursements will be based on the performance requirements achieved. If Mizkan America, Inc. fails to create or maintain the job target as of each compliance date, then the amount of the grant payable after each compliance measurement date will be reduced by the sum of \$2,273 for each new, full-time job not created or maintained by the company at each of the five annual measurement dates. Furthermore, if Mizkan America, Inc. fails to pay these new jobs the average hourly wage of \$35.82, including benefits, the amount of the grant payable after each compliance measurement date will be reduced by a pro rata portion of the EDF grant based on a formula to be outlined in the EDF grant agreement.

Secretary Holly M. Johnson
September 12, 2025
Page Two

Any funds repaid to the City of Owensboro by Mizkan America, Inc. must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$500,000.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,



Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

81C993F6FA23433...
Secretary, Finance and Administration Cabinet 9/18/2025
Date

cc: Kristina Slattery
Kylee Palmer

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

Date: September 25, 2025
Grantee: City of Owensboro
Beneficiary: Mizkan America, Inc.
City: Owensboro **County:** Daviess
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **OFS Staff:** B. Dolan
Project Description: Mizkan America, Inc. is considering expanding its Owensboro facility as the result of the company's business growth. The company seeks to best meet the current and future needs of its customers while maintaining its position as a market leader.

Anticipated Project Investment - Owned

Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment
\$45,948,272
\$110,445,156
\$385,000
\$156,778,428

Anticipated Project Funding

Economic Development Fund Grant (State)
 Company Equity
TOTAL

Amount	% of Total
\$500,000	0.3%
\$156,278,428	99.7%
\$156,778,428	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2028	44	Create	\$35.82	Total Hourly Compensation (includes benefits)
12/31/2029	44	Maintain	\$35.82	Total Hourly Compensation (includes benefits)
12/31/2030	44	Maintain	\$35.82	Total Hourly Compensation (includes benefits)
12/31/2031	44	Maintain	\$35.82	Total Hourly Compensation (includes benefits)
12/31/2032	44	Maintain	\$35.82	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.

Base Employment Requirement: The company reported 400 full-time existing employees subject to Kentucky individual income taxes and will be required to create the new full-time jobs above the base employment.

Collateral Required: Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet

Job Penalty Provision: \$2,273 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: Grant funds will be disbursed on a reimbursement basis through the Grantee/local government entity after collateral is received by the Cabinet and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

Repayment: Repayment provisions will be included in the grant agreement if the company fails to create or maintain the jobs and pay the required wage by the required measurement dates. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet. The maximum job and wage penalty repayments are:

12/31/2028	\$100,000
12/31/2029	\$100,000
12/31/2030	\$100,000
12/31/2031	\$100,000
12/31/2032	\$100,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$500,000

Ownership (20% or more):
Mizkan America Holdings, Inc. Prospect, IL

Active State Participation at the Project Site:

Date	Program	Status	Amount
Jul 25, 2024	KBI	Approve/Prelim	\$950,000
Jul 25, 2024	KEIA	Monitor	\$1,000,000

Unemployment Rate:
County: 5.2% Kentucky: 5.6%

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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

September 12, 2025

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$750,000 to Louisville/Jefferson County Metro Government on behalf of Anthro Energy, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$750,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Louisville/Jefferson County Metro Government on behalf of Anthro Energy, Inc.

The Louisville/Jefferson County Metro Government on behalf of Anthro Energy, Inc. is seeking funds to establish a manufacturing facility in Louisville, KY. Anthro Energy, Inc. is an advanced materials company developing a scalable technology that solves the tradeoff between energy density and safety in today's batteries.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly, and funds shall 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.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

AGREED TO AND APPROVED BY:


Jeff Noel
Secretary

DocuSigned by:

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Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Kylee Palmer

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

Date: September 25, 2025
Grantee: Louisville/Jefferson County Metro Government
Beneficiary: Anthro Energy, Inc.
City: Louisville **County:** Jefferson
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd **OFS Staff:** B. Dolan

Project Description: Anthro Energy Inc. is an advanced materials company developing a scalable technology that solves the tradeoff between energy density and safety in today's batteries. The company is considering establishing a manufacturing facility in Louisville that would focus on advanced electrolyte production.

Anticipated Project Investment - Leased

Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment
\$20,100,000
\$18,000,000
\$500,000
\$38,600,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Company Equity
TOTAL

Amount	% of Total
\$750,000	1.9%
\$37,850,000	98.1%
\$38,600,000	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2027	16	Create	\$39.32	Total Hourly Compensation (includes benefits)
12/31/2028	48	Total Retain & Create	\$39.32	Total Hourly Compensation (includes benefits)
12/31/2029	74	Total Retain & Create	\$39.32	Total Hourly Compensation (includes benefits)
12/31/2030	92	Total Retain & Create	\$39.32	Total Hourly Compensation (includes benefits)
12/31/2031	110	Total Retain & Create	\$39.32	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: \$2,206 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	\$150,000
12/31/2028	\$150,000
12/31/2029	\$150,000
12/31/2030	\$150,000
12/31/2031	\$150,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$750,000

Ownership (20% or more):

David Mackanic

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jun 26, 2025	KBI	Approve-Prelim	\$2,090,000

Unemployment Rate:

County: 5.3% Kentucky: 5.6%

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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

September 9, 2025

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$88,000 to City of Henderson on behalf of the Henderson County Economic Development Corporation

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$88,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Henderson on behalf of Henderson County Economic Development Corporation.

The City of Henderson on behalf of Henderson County Economic Development Corporation is seeking to conduct a due diligence study on 60 acres of land that is located off the 425 Bypass in Henderson. Completion of the study will help position the property as competitive and ready for future site selection opportunities. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly, and funds shall 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.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Noel", with a stylized flourish.

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Holly M. Johnson".

9/18/2025

81C993F6FA23433...

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Kylee Palmer

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT**

Date:
Grantee:
Beneficiary:
City:
Activity:
Bus. Dev. Contact:
Project Description:

September 25, 2025
City of Henderson
Henderson County Economic Development Corporation
Henderson
Manufacturing
M. Jollie
Henderson County Economic Development Corporation is requesting KPD funds to conduct a due diligence study on 60 acres of land that is located off the 425 Bypass in Henderson. Completion of the study will help position the property as competitive and ready for future site selection opportunities.

FI Number:

County:

DFS Staff:

120064

Henderson

B. Dolan

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

SAS

Anticipated Project Investment - Owned

Due Diligence Study

TOTAL

Total Investment
\$127,800
\$127,800

Anticipated Project Funding

Economic Development Fund Grant (State)

Local Match

Other: City of Henderson/HWU

TOTAL

Amount	% of Total
\$88,000	68.9%
\$13,200	10.3%
\$26,600	20.8%
\$127,800	100.0%

Other Terms:

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

LOCAL REQUIRED MATCH %

15.00%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$88,000

Recommendation:

Staff recommends approval of this KPD-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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

September 10, 2025

Holly Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$2,000,000 (recommended Economic Development Fund Amount from Board Report) to (City of Paducah) on behalf of the (Paducah McCracken County Industrial Development Authority).

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds to make a grant to the City of Paducah on behalf of The Paducah McCracken County Industrial Development Authority.

The Paducah McCracken Industrial Development Authority (IDA) is requesting KPDI-EDF funds to construct a 100,000 square foot spec building in Industrial Park West, located in the heart of McCracken County. The Paducah McCracken County Industrial Development Authority (IDA) is the public placeholder for real estate held for economic development purposes within the local community. The organization, Greater Paducah Economic Development (GPED), manages the IDA while proactively recruiting and supporting high-quality companies paying high-quality wages and benefits to the region. One of the sites GPED manages on behalf of the IDA is Industrial Park West (IPW). The park is zoned for light industrial applications, complete with all utilities, due diligence, and is within very close proximity to I-24. The proposed project is to construct a 100,000 square foot speculative building on land owned debt-free by the IDA to attract new industry or expansion of existing industry. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than month and funds shall be disbursed on a reimbursement basis. Supporting documentation, including invoices, proof of payment, matching funds, and a progress report, must be submitted with each request. Upon staff review and approval of all documentation, funds will be disbursed to the local government entity, which will then provide them to the project applicant.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

Jeff Noel

AGREED TO AND APPROVED BY:

DocuSigned by:

Holly M. Johnson

9/17/2025

81C993F6FA23433...

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Kylee Palmer

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT**

Date: September 25, 2025 **FI Number:** 120060
Grantee: City of Paducah
Beneficiary: Paducah McCracken County Industrial Development Authority
City: Paducah **County:** McCracken
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** P. McElmurray
Project Description:

The Paducah McCracken Industrial Development Authority (IDA) is requesting KPD-EDF funds to construct a 100,000 square foot spec building in Industrial Park West, located in the heart of McCracken County. The Paducah McCracken County Industrial Development Authority (IDA) is the public placeholder for real estate held for economic development purposes within the local community. The organization, Greater Paducah Economic Development (GPED), manages the IDA while proactively recruiting and supporting high-quality companies paying high-quality wages and benefits to the region. One of the sites GPED manages on behalf of the IDA is Industrial Park West (IPW). The park is zoned for light industrial applications, complete with all utilities, due diligence, and is within very close proximity to I-24. The proposed project is to construct a 100,000 square foot speculative building on land owned debt-free by the IDA to attract new industry or expansion of existing industry. 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

Land/Building Acquisition
 Due Diligence Study
 Site Preparation
 Building Construction/Renovation
 Other (Overhead)
TOTAL

Total Investment
\$600,000
\$5,000
\$1,237,500
\$4,260,000
\$1,897,500
\$8,000,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Required Local Match
 Local Grant (City of Paducah)
TOTAL

Amount
\$2,000,000
\$350,000
\$5,650,000
\$8,000,000

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

17.50%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$2,000,000

Recommendation:

Staff recommends approval of this KPD-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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

August 6, 2025

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$3,768,942 to Northern Kentucky Area Development District, Inc. on behalf of the City of Carrollton

Dear Secretary Johnson:

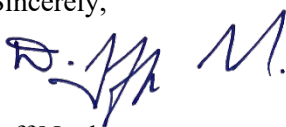
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$3,768,942 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Northern Kentucky Area Development District, Inc. on behalf of the City of Carrollton.

The City of Carrollton and Carrollton Utilities are planning a natural gas extension to the project site from the existing gas line on Lock Rd. In addition, the project will include a waterline extension to help increase the capacity at the project site. This will provide the Carroll County and Carrollton Utilities the ability to market the property more competitively to industry leaders and will allow Carroll County and Carrollton Utilities to expand its footprint as a leading gas provider in the nation. This is a regional project with support from Carroll and Trimble counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

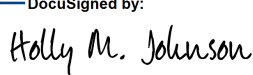
Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon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

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,


Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

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Secretary, Finance and Administration Cabinet Date 8/15/2025

cc: Kristina Slattery
Kylee Palmer



KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT

Date: August 28, 2025
Grantee: Northern Kentucky Area Development District, Inc.
Beneficiary: City of Carrollton
City: Carrollton **County:** Carroll
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** C. Pennington
Project Description:

The City of Carrollton and Carrollton Utilities are planning a natural gas extension to the project site from the existing gas line on Lock Rd. In addition, the project will include a waterline extension to help increase the capacity at the project site. This will provide Carroll County and Carrollton Utilities the ability to market the property more competitively to industry leaders and will allow Carroll County and Carrollton Utilities to expand its footprint as a leading gas provider in the nation.

This is a regional project with support from Carroll and Trimble counties.

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
Infrastructure Extensions/Improvements
TOTAL

Total Investment
\$4,287,172
\$4,287,172

Anticipated Project Funding
Economic Development Fund Grant (State)
Local Match
TOTAL

Amount
\$3,768,942
\$518,230
\$4,287,172

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 13.75%

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: \$3,768,942

Recommendation:
Staff recommends approval of this KPD-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.