

KENTUCKY PRIVATE ACTIVITY BOND ALLOCATION COMMITTEE
MINUTES
JULY 10, 2025
10:30 AM

The Kentucky Private Activity Bond Allocation Committee (the “Committee” and/or “KPABAC”) meeting was called to order on Thursday, July 10, 2025, at 10:30 AM ET via ZOOM video teleconference by John Hicks, Secretary of the Governor’s Executive Cabinet and State Budget Director. Other members present were Geri Grigsby, proxy for Holly Johnson, Secretary for the Finance and Administrative Cabinet (“FAC”); Joe McDaniel, State Controller; Carla Wright, proxy for John Hicks, State Budget Director (“OSBD”); and Kylee Palmer, proxy for Jeff Noel, Secretary for the Cabinet for Economic Development (“CED”).

The Office of Financial Management (“OFM”) Staff Members Present: Chelsey Couch, Executive Director of OFM; Steven Starkweather, Deputy Executive Director; Bethany Padgett; Billy Aldridge; Melissa Perry; Kaitlin Craigmyle; and Aubry McDonald.

Other Guests Present: Tom Midkiff, Kentucky Housing Corporation (“KHC”); Mark Franklin, Dinsmore and Shohl; Daniel Byrne, Goldman Sachs; and John Swinger, Ascend Elements, Inc.

Secretary Hicks verified with staff a quorum was present, and the press had been notified of the meeting.

The first item on the agenda was the approval of the January 14, 2025 minutes. A motion to accept the minutes of the January 14, 2025 meeting was made by Ms. Grigsby and seconded by Ms. Wright. Motion **CARRIED**.

Summary of 2025 Volume Cap – Ms. Perry directed the Committee to Attachment B, the 2025 Volume Cap Summary, page 7 of the PDF. She stated the Local Issuer Pool issuance in January was not closed by the April 14, 2025 deadline. Therefore, the \$178,946,508 allocation was returned to the Local Issuer Pool and combined with the Energy Efficient Pool amount of \$59,648,836 into the Single Issuer Pool on July 1, 2025. The Single Issuer Pool Volume Cap available is \$238,595,344. No action was needed.

2025 Single Issuer Pool Analysis – Ms. Perry directed the Committee to Attachment C, page 31 of the PDF, the Single Issuer Pool Analysis. Ascend Elements, Inc. is seeking funds to acquire, construct, install and equip real property, make real property improvements, and personal property in connection with the development of an approximately 500,000 square foot electric vehicle battery recycling and engineered materials manufacturing facility on a 140-acre campus located in Hopkinsville, Kentucky.

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The project will utilize a Hydro-to-Cathode direct precursor synthesis process technology to recycle electric battery materials. They will utilize a portion of the awarded volume cap necessary to finance the project. Ascend applied for \$238,595,344 which is 100% of the available volume cap. If the committee has any questions, a representative from the company is in attendance. Based on KPABAC's objectives and scoring, staff recommends approving the Ascend Elements, Inc. application.

Due to a conflict-of-interest Ms. Palmer abstained from voting on Attachment C. Secretary Hicks acknowledged and then called for a motion to approve from the remaining Committee members. Ms. Grigsby made a motion to approve the allocation as presented and was seconded by Mr. McDaniel. Motion **CARRIED**.

With no further business before the Committee, Secretary Hicks asked for a motion to adjourn. A motion to adjourn was made by Ms. Wright and seconded by all. Motion **CARRIED** and the meeting adjourned at 10:35 AM ET.

Respectfully submitted,

Signed by:

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Secretary