Franklin-Simpson Industrial Authority
Board of Directors Meeting
August 12, 2026

Date and Attendance: The Franklin Simpson Industrial Authority Board of Directors held a meeting at Noon on Wednesday, August 12, 2026 in the conference room of the Franklin Simpson Industrial Authority located at 109 South Main Street, Franklin, Kentucky. Those in attendance were Vice Chairman Steve Compton, Wendell Stewart, Carol Riggenbach, Ben Harris, Marty Chandler, Chris Kummer, Mayor Larry Dixon, Rick Dinkens, Tim Schlosser, Simpson County Schools Superintendent, Buddy Leach, Counsel of the Franklin Simpson Industrial Authority, Jim DeCesare Executive Director of the Franklin Simpson Industrial Authority. The invocation was given by Buddy Leach.

Public Comment-One visitor. No comments made.

Minutes Approval- The minutes of the July 15, 2026 meeting were presented for review. On a motion by Chris Kummer and seconded by Wendell Stewart the minutes were approved as presented.

Treasurer's Report- The July treasurer's report was presented for review. On a motion by Marty Chandler and seconded by Ben Harris the report was approved.

March 31 and June 30, 2026 Quarterly Financial Reports- The March 31 and June 30, 2026 quarterly financial reports were distributed for review. On a motion by Chris Kummer and seconded by Marty Chandler the reports were approved subject to audit.

Labor Report- The unemployment rate for Simpson County in June was 5.7 percent compared to 4.9 percent in May. The civilian labor force was 8,593 in June. The participation rate was 58.1 percent in June.

Vice Chairman Steve Compton Remarks

Welcome New Board Members- Mr. Compton welcomed new Board Members Carol Riggenbach and Rick Dinkens.

Condolences- Mr. Compton extended condolences to Mason Barnes and Wayne Goodrum in the recent loss of close family members.

XYZCBD/ XYZ Company- It was noted that some of this company's land had been sold recently.

Executive Director Jim DeCesare Remarks

Sumitomo Expansion- Mr. DeCesare told the Board that the project is moving forward with dirt work started. He did say that drilling would need to be done for placement of piers.

InvestPrep Funds Update- Mr. DeCesare told the Board that the Industrial Authority had been awarded a $100,000 grant through the InvestPrep Program. The Authority didn't receive the full asked for amount of $400,000. TVA asked that Phase I Environmental and GeoTechnical reports be completed. The site also has a lot of junk on the site and needs clean-up.

TVA Kelley Site- Mr. DeCesare told the Board that Kent Kelley is planning to construct a 50,000 square foot building on the site.

RDAPP Funds- Mr. DeCesare informed the Board that the sign extension has been ordered. The dry well is next in line to be constructed. Also, Mr. DeCesare suggested to the Board to consider the unusable lots in the Henderson Park be used for solar power generation.

Project Kangaroo- Mr. DeCesare told the Board that Franklin/Simpson County will have a site visit on August 31 for this project. Looking at the 50,000 square foot facility being constructed in the Henderson Industrial Park.

Freeman Parkway- Mr. DeCesare informed the Board that the City of Franklin and the State of Kentucky have signed agreements regarding the construction of this road. Cost overruns will be paid for by the developer. The project should be out for bid next week. The road will be four lanes and there will eventually be a traffic light at the 31-W end of the road.

Other Business

Board Officers- Due to recent changes in the make up of the Industrial Authority Board of Director's election of new officers is needed. First, Steve Compton resigned as Vice Chairman of the Authority. On a motion by Marty Chandler and seconded by Wendell Stewart the resignation of Steve Compton as Vice Chairman, the following slate of officers was elected through the end of this term, and authorized the new slate of offices as signers of checks for the Authority:
Chairman- Steve Compton
Vice Chairman- Chris Kummer
Secretary/Treasurer- Wayne Goodrum

Carol Riggenbach agreed to review the reconciled bank statements. Motion passed.

Bylaws Update- Mr. DeCesare told the Board that the bylaws needed to be reviewed, updated, and made clearer. Mr. Compton appointed a working group of Steve Compton, Marty Chandler, Ben Harris, and Buddy Leach.

Taeyang Metals Refinancing- On a motion by Chris Kummer and seconded by Rick Dinkens the Board voted to approve the refinancing terms for the Taeyang Metals loan through German American Bank.

LioChem Property Lot Lines- Mr. DeCesare told the Board that Fiscal Court would need to approve any subdivision, change, or sale of the property because of the IRB the company has through the county. If the property is sold, the Industrial Authority would like the right of first refusal. On a motion by Marty Chandler and seconded by Wendell Stewart the Board voted to approve the subdivision of the property if approved by Fiscal Court.

Geoquest- Mr. DeCesare told the Board that Geoquest owns 17-acres that needs to be rezoned to I-2. The property would potentially be used for storage of finished goods.

Called Meeting- Mr. Compton announced that a called meeting will be held on Wednesday, August 19 at 11:30 a.m. at the Page Center.

Dance Studio Lease- Mr. DeCesare informed the Board that he has not been able to get in contact with Kristin Hickman regarding the dance studio lease arrears. He will continue to try to make contact.

Economic Development Conference- Mr. DeCesare informed the Board that he will pay for his travel and hotel for this conference. The Industrial Authority has paid for the conference registration.

Jim DeCesare Agreement- On a motion by Chris Kummer and seconded by Wendell Stewart the Board agreed to ask Jim DeCesare to stay on as Executive Director until at least one month after a new Executive Director has been hired. Motion passed.

Buddy Leach Remarks- No report

Judge Mason Barnes Remarks- No report

Mayor Larry Dixon Remarks

City Update- Mayor Dixon thanked Jim DeCesare for a job well done while serving as

Executive Director for the Authority. Mayor stated that the city is in search for a city manager and city clerk. The mayor said that the grand opening of the Police Park was very successful.

Chamber Director Steve Thurmond- No report

Schools Superintendent Tim Schlosser Remarks

Schools Update- Mr. Schlosser stated that the first day of school has gone well so far. The Technical Center and West Campus construction is completed. He also stated that planning has started for a new high school facility.

There being no further business to come before the Board, the regular meeting was adjourned at approximately 1:39 p.m.

Steve Compton, Chairman