



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**22 March 2024**

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1. Call to order
2. Approval of Minutes from:
  - a. February 23, 2024
3. Financial report – Maria Bohanan, Treasurer
  - a. Approval of Treasurer’s report
  - b. Approval of Bills and Invoices
4. Economic Development Consultant update, Lucas Witt
  - a. Industry Day 2024 Recap
  - b. Executive Leadership Roundtable Recap
  - c. Workforce – Training Consortium Update
  - d. Other projects being worked
5. Old business
  - a. Comprehensive Plan – Economic Development Section
  - a. Other
6. New business
  - a. Other
7. Public comment
  - a. Elected officials
  - b. Other
8. Executive Session to discuss both potential land purchases and sales per KRS.810 and 61.815
9. Adjourn

# WOODFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

## Meeting Minutes – February 23, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, February 23, 2024. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:33 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Anna Beth Bobbitt, Maria Bohannon, Gene Hornback, and Paul Schreffler. WCEDA Executive Director Lucas Witt and Elizabeth Carter from the MWM consulting firm were also in attendance, along with new intern Brookelyn Hopkins.

### **Minutes**

The minutes of the January 26, 2024 regular meeting were presented and reviewed.

- Motion to approve the January 2024 meeting minutes, made by Maria Bohannon, second by Gene Hornback.
- Motion carried.

### **Financial Report**

The financial report for the period ending February 21, 2024, was presented by Maria Bohannon.

Maria reported that the beginning cash balance in the operating account amounted to \$170,988.74. Interest received during this period amounted to \$333.77. Expenses for the previous month in the amount of \$347.50 have been paid, resulting in a net balance of \$170,975.01. The statement of grant program funds showed income and expenditures offset to a net zero retained balance.

- Motion to approve the financial report as presented, made by Paul Schreffler, second by Anna Beth Bobbitt.
- Motion carried.

Maria presented current bills to be paid this month:

- Woodford County Chamber of Commerce - \$500.00 – office rent for January.
- Brookelyn Hopkins - \$240.00 – intern work (16 hrs. x \$15/hr.)
- Motion to approve payment of bills, made by Paul Schreffler, second by Anna Beth Bobbitt.
- Motion carried.

A draft of the annual financial audit has been shared with all board members. This audit was discussed, and it was noted that the cost of the annual audit next year might exceed our planned expenditures. It was suggested that it may be wise to file a supplemental audit in the next fiscal year, to avoid this significant cost. Maria will check with RFH to confirm.

- Motion to approve the financial audit as prepared by RFH and presented at this meeting, made by Anna Beth Bobbitt, second by Paul Schreffler.
- Motion carried.

### **Executive Director Update**

Lucas noted that this year's Industry Day is scheduled to occur on March 12. He invited members to attend and thanked Midway University for again hosting a lunch for participants.

He also reminded members about the upcoming Executive Leadership Roundtable, to be held at the Kentucky Castle on March 14, at 8:30 am. A legislative session update will be presented by staff from the Kentucky Chamber of Commerce.

Lucas reported that as a result of December's Roundtable, there has been further discussion between NSG and Midway University regarding the potential creation of a training consortium.

He noted upcoming existing industry visits scheduled with NSG and reported that Lakeshore Learning's third building is now open and operational. In addition, White Dog's fourth warehouse is under construction, and Orange Consulting is in Phase Two of its development plan, with continuing conversation regarding the upgrade to roadways in that portion of Midway Station.

## **Old Business**

Michael noted that an economic development section is being considered to be included in the County Comprehensive Plan. He reminded members that two public hearings are to be conducted next week. He also reported that our intern Brookelyn Hopkins is working on data research for the economic development portion of this plan.

## **New Business**

It was noted that two more draw requests will be made soon for CBDG projects, with approximately \$300,000 coming in and then going out in the next month. Michael made introduction to our new intern from Midway University, and Brookelyn gave a brief statement of her background and plan of study.

## **Public Comment**

No public comments were received.

## **Executive Session**

- Pursuant to KRS 61.810 and 61.815, there being needed deliberations on the future acquisition or sale of real property by this public agency, when publicity would be likely to affect the value of a specific piece of property, namely that of property within the city of Versailles, members requested such an executive session to be held.
  - Motion to go into executive session, inviting Judge Executive James Kay and members of MWM, made by Austin Wingate, second by Anna Beth Bobbitt.
  - Motion made at 8:57 am.
  - Motion carried.
  - Motion to come out of executive session by Maria Bohannon, second by Paul Schreffler.
  - Motion carried.
  - Returned to regular business at 9:40.

## **Subsequent Business**

No subsequent business resulted from the executive session.

## **Adjournment**

- There being no further business at this time, a motion to adjourn was made by Alex Riddle, second by Anna Beth Bobbitt,
- Motion carried.
- Adjournment at 9:41 am.

**Woodford County Economic  
Development Authority  
2023-24 Financials  
as of March 20, 2024**

**Cash and Equivalents**

Operating Account	\$ 170,975.01	
Interest Accrued		
		\$ 170,975.01

**Total Cash and Equivalents** **\$ 170,975.01**

**Expenses**

WCC - March Rent	250.00
WCTC - FEB Rent	250.00
WCTC - March Rent	250.00
Brookelyn Hopkins - MU Intern	240.00

**Total Expenses** **\$ 990.00**

**Net Balance** **\$ 169,985.01**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of March 20, 2024**

**ASSETS**

General Operating Fund	\$169,985.01
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$169,985.01</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$169,985.01
Total Liabilities and Equity	<u><u>\$169,985.01</u></u>

**Woodford County Economic  
Development Authority  
2023-24 Financials  
Program Funds (CDBG)  
as of March 20 2024**

**Cash and Equivalents**

CBDG - Blugrass Dist.			
DLG Deposit - Feb. 2023	\$	103,687.50	
DLG Deposit - May 2023		165,900.00	
DLG Deposit - Feb 2024	\$	145,162.50	
Interest Accrued			
Payments Received			<b>\$ 414,750.00</b>
CBDG - Rickhouse			
DLG Deposit - Oct 2023	\$	140,735.00	
DLG Deposit - Feb 2024	\$	133,685.00	
Interest Accrued			\$ 274,420.00

**Total Cash and Equivalents**

**\$ 689,170.00**

**Expenses/Transfer Out**

**Transfer-out to Operating Acct**

Transfer to Louisville Vessel - Feb. 2023	103,687.50
Transfer to Louisville Vessel - May 2023	165,900.00
Transfer to Louisville Vessel - Feb 2024	145,162.50
Transfer to Specific Mechanical Systems - Oct 2023	140,735.00
Transfer to Specific Mechanical Systems - Mar 2024	133,685.00

**Total Expenses**

**\$ 689,170.00**

**Net Balance**

**\$ -**