



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
24 January 2025

1. Call to order
2. Approval of Minutes from:
 - a. November 22, 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. Executive Leadership – January Roundtable Discussion
 - b. Industry Day 2025 Plans and Update
 - c. Workforce Consortium Update
 - d. Other projects being worked
5. Old business
 - a. Comprehensive Plan – Planning Commission Presentation – January 30th
 - b. Other
6. New business
 - a. Midway University Intern
 - b. 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 – November 25, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, November 22, 2024. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:35 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Anna Beth Bobbett, Maria Bohanan, Alex Riddle, Gene Hornback, and Paul Schreffler. WCEDA Executive Director Lucas Witt and Mac McLean from the MWM consulting firm were also in attendance, along with Judge James Kay, Liles Taylor, Mary Ann Gill, and Steve Hunter.

Minutes

The minutes of the October 25, 2024 regular meeting were presented and reviewed.

- Motion to approve the September 2024 meeting minutes, made by Maria Bohanan, second by Alex Riddle.
- Motion carried.

Financial Report

The financial report for the period ending November 19, 2024 was presented.

The beginning cash balance in the operating account amounted to \$157,185.87. No interest was received during this specific reporting period. Expenses for the previous month, in the amount of \$3,385.00 have been paid, resulting in a net balance of \$153,800.87. 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 Anna Beth Bobbett, second by Paul Schreffler.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$250.00 – office rent
- Woodford County Tourism - \$250.00 – office rent
- Motion to approve payment of bills, made by Alex Riddle, second by Anna Beth Bobbett.
- Motion carried.

Executive Director Update

Lucas provided a summary of the event held recently at Midway University in collaboration with Commerce Lexington and the Bluegrass Alliance. This included a presentation on the results of a regional competitiveness plan developed with assistance from a North Carolina economic planning firm.

Lucas summarized the results of a recent TURF meeting held at Ruggles Sign by the KY Cabinet for Economic Development, as well as a recent economic summit event sponsored by Commerce Lexington.

Lucas reported that a January meeting date will soon be identified for the local employer's roundtable, as well as a follow-on event to be focused on AI and its projected effects upon the workforce issue.

Lucas noted that the LRC has recently released a study on the housing issue in the state and referred members to the study's data and its relation to economic development.

Old Business

Lucas noted that the final draft of the Economic Development chapter to be included in Woodford County's Comprehensive Plan has been passed on to the Planning Commission, and that he expects that its presentation, initially expected to be on the December agenda, will instead be postponed to the January meeting.

New Business

No new business was proposed.

Public Comment

Judge James Kay noted that the economic data related to Woodford County, presented at the Commerce Lexington summit, looked very good in comparison to other regional areas, and he thanked the EDA for its work to achieve progress in this regard.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Maria Bohanan, second by Gene Hornback.
- Motion carried.
- Adjournment at 8:54 am.

**Woodford County Economic
Development Authority
2024-25 Financials
as of January 22, 2025**

Cash and Equivalents

Operating Account	\$	153,800.87
Interest Accrued - Nov.		151.83
Interest Accrued - Dec.		145.06
Interest Accrued - Jan.		149.87
LBAR Grant		2,000.00
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Total Cash and Equivalents

\$ 156,247.63

Expenses

WCTC - Nov. Rent	\$	250.00
WCC - Nov. Rent		250.00
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Total Expenses

\$ 500.00

Net Balance

\$ 155,747.63

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of January 22, 2025**

ASSETS

General Operating Fund	\$155,747.63
Escrow Account	\$0.00
Land	
Total Assets	<u>\$155,747.63</u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$155,747.63
Total Liabilities and Equity	<u>\$155,747.63</u>

**Woodford County Economic
Development Authority
2024-25 Financials
Program Funds (CDBG)
as of January 22, 2025**

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	
DLG Deposit - Aug 2024		3,249.00	
Interest Accrued			
Payments Received			\$ 417,999.00
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			\$ 692,419.00

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 Louisville Vessel - Aug 2024	3,249.00
Transfer to Specific Mechanical Systems - Oct 2023	140,735.00
Transfer to Specific Mechanical Systems - Mar 2024	133,685.00

Total Expenses

\$ 692,419.00

Net Balance

\$ -