



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
27 February 2026

1. Call to order
2. Approval of Minutes from:
 - a. January 23, 2026
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. KPDI Update – 2025 Application Update
 - b. CDBG Projects – BGD Closeout Initiated – Semi Annual Compliance Completed
 - c. General Economic Development Updates
 - d. Other
5. Old business
 - a. Other
6. New business
 - a. Midway University 2026 Intern – Project Updates
 - b. 105 Industry Update and Next Steps
 - c. 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 – January 23, 2026

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, January 23, 2026. The meeting was recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the WCEDA meeting to order at 8:36 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Maria Bohanan, Anna Beth Bobbitt, Alex Riddle, Gene Hornback, and Paul Schreffler. WCEDA Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm. Also in attendance were Mayor Laura Dake, Bill Moore, Ann Miller and newly-hired intern Caleb Miller.

Minutes

The minutes of the December 18, 2025 regular meeting were presented and reviewed.

- Motion to approve the December 2025 meeting minutes, made by Maria Bohannon, second by Austin Wingate.
- Motion carried.

Financial Report

A financial report for the period ending January 20, 2026, was presented.

The report showed a beginning cash balance in the operating account amounted to \$147,325.98. Interest in the amount of \$139.26 was received, as well as a grant from LBAR in the amount of \$2,000.00. Expenses in the amount of \$500.00 were paid, resulting in a net balance of \$148,965.24.

The statement of grant program funds showed income from the Bluegrass Distillers and Rickhouse projects, and zero expenditures, resulting in a retained balance of \$21,852.36.

- Motion to approve the current month's financial reports, as presented, made by Austin Wingate, second by Anna Beth Bobbitt.
- 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 Paul Schreffler, second by Austin Wingate.
- Motion carried.

Executive Director Update: Lucas Witt

Lucas indicated that he expects a decision on our next KDPI project (Yokohama purchase) soon. If the project is recommended for funding, we could move forward as soon as the KY Cabinet for Economic Development board gives approval.

Lucas reported that Kentucky has seen its second-best year in capital investment, amounting to over \$10.5 billion dollars in 2025. An important component of this metric is that it has resulted in the highest average wage increase in jobs created for Kentuckians – over \$30 per hour. The most active industry sector for those investments is traditional automotive manufacturing. Momentum of investment remains strong, as the industry vacancy rate (across the country) is at 7.5%. For Kentucky, the vacancy rate is at 4.5-5.0%, and the Lexington MSA is at 3.0-3.5%. This bodes well for our Yokohama project, as the tight market locally indicates a pent-up need for existing manufacturing facilities.

Old Business

No new business was brought forward.

New Business

Chairman Michalisin introduced Caleb Miller, an intern hired from Midway University to work during the spring 2026 semester. Caleb gave a synopsis of his education and plans a career in business administration and finance. He also currently plays baseball on the Midway University team.

Maria Bohanan reported that she has been working with Elizabeth Carter and representatives from Woodford County Board of Education on this year's Industry Day event, now scheduled for April 14.

Public Comment

No public comment was 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 the executive session, inviting members of MWM, Mayor Dake and Bill Moore, made by Maria Bohannan, second by Alex Riddle.
 - Motion made at 8:49 am.
 - Motion carried.
 - Motion to come out of EDA executive session, made by Maria Bohannan, second by Alex Riddle.
 - Motion carried.
 - Returned to regular business at 9:37 am.

Subsequent Business

No subsequent business was taken up as a result of the executive session.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Alex Riddle, second by Maria Bohanan.
- Motion carried.
- Adjournment at 9:38 am.

**Woodford County Economic
Development Authority
2025-26 Financials
as of February 25, 2026**

Cash and Equivalents

Operating Account	\$	148,965.24
Interest - Jan		144.39
Interest - Feb		145.13
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Total Cash and Equivalents

\$ 149,254.76

Expenses

WCTC - Dec & Jan Rent	500
WCC - Feb Rent	250
WCTC - Feb Rent	250

Total Expenses

\$ 1,000.00

Net Balance

\$ 148,254.76

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of February 25, 2026**

ASSETS

General Operating Fund	\$148,254.76
Escrow Account	\$0.00
Land	
Total Assets	<u>\$148,254.76</u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$148,254.76
Total Liabilities and Equity	<u>\$148,254.76</u>

**Woodford County Economic
Development Authority
2025-26 Financials
Program Funds (CDBG)
as of February 25, 2025**

Cash and Equivalents

CBDG - Blugrass Distillers*	
Balance as of December 2025	\$ 14,574.92
Lease Payment - January 2026	3,643.73
Interest Accrued	
	\$ 18,218.65

CBDG - Rick & Still**	
Balance as of December 2025	\$ 7,277.44
Lease Payment - January 2026	3,638.72
Interest Accrued	
	\$ 10,916.16

Total Cash and Equivalents **\$ 29,134.81**

Expenses/Tranfer Out

Total Expenses/Transfers Out **\$ -**

Net Balance **\$ 29,134.81**

* The EDA in partnership with the City of Midway made payments to Louiville Vessel in the amount of \$417,999 for Bluegrass Distiller Equipment. Bluegrass Distillers started making monthly lease payments of \$3,643.73 in October 2025.

* The EDA in partnership with the City of Versailles made payments to Specific Mechanical Systems in the amount of \$274,420 for Rick & Still Equipment. Rick & Still started making monthly lease payments of \$3,638.72 in December 2025.