



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
28 February 2025

1. Call to order
2. Approval of Minutes from:
 - a. January 24, 2025
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 2025 Plans and Update
 - b. Workforce Consortium Update
 - c. Planning Commission Presentation Update
 - d. Existing Industry News
 - e. Other projects being worked
5. Old business
 - a. Other
6. New business
 - a. Cameron Allen, Midway University Intern – Project Update
 - 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 – January 24, 2025

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, January 24, 2025. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:34 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Anna Beth Bobbett, Maria Bohanan, Alex Riddle, Austin Wingate, Gene Hornback, and Paul Schreffler. WCEDA Executive Director Lucas Witt, Elizabeth Carter, and Mac McLean from the MWM consulting firm were also in attendance, along with Intern Cameron Allen, Mayor Laura Dake, Planning Director Steve Hunter, and others.

Minutes

The minutes of the November 22, 2024 regular meeting were presented and reviewed. No meeting was held in the month of December 2024.

- Motion to approve the November 2024 meeting minutes, made by Maria Bohanan, second by Austin Wingate.
- Motion carried.

Financial Report

The financial report for the period ending January 22, 2024 was presented.

The beginning cash balance in the operating account amounted to \$153,800.87. Interest in the amount of \$441.76 was received in the months of November through January. A grant of \$2000.00 was received from LBAR for the Industry Day project. Expenses in the amount of \$500.00 (November rent) have been paid, resulting in a net balance of \$155,747.63. 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 Alex Riddle.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$500.00 – office rent for December and January.
- Woodford County Tourism - \$500.00 – office rent for December and January.
- Motion to approve payment of bills, made by Paul Schreffler, second by Anna Beth Bobbett.
- Motion carried.

Executive Director Update

Lucas provided a summary of the event held recently at the KCTCS headquarters, which had good attendance by local leaders and company representatives. The event offered an opportunity by state political representatives to listen to local issues and respond to questions on topics such as roads, housing, and taxes and provide an update on the upcoming state legislative session.

Lucas reported that this year's Industry Day plans are well underway for the March 4 date.

Lucas gave an overview of the status of the local Workforce Consortium, and its progress toward establishing a 501-C-3 organization in order to meet requirements for state support via reimbursement for training expenditures. Maria and Paul spoke in support of this initiative, and financial support by the EDA to help fund legal efforts to achieve this organization's establishment of non-profit status. Maria noted that the proposed expenditure is not currently in the budget and thus the budget may need to be revised.

- Motion to allocate funding by the EDA, not to exceed \$5000.00, for legal assistance in establishing 501-C-3 status for a consortium of local employers to meet workforce development needs, was made by Paul Schreffler, second by Alex Riddle.
- Motion carried.

Old Business

Lucas noted that the final draft of the Economic Development chapter, to be included in Woodford County's Comprehensive Plan, will be formally presented to the Planning Commission next Thursday, January 30, at 5:00 pm.

New Business

The EDA's new intern, Cameron Allen, was introduced to the Board. Lucas noted that the Woodford County Chamber of Commerce's annual award dinner will be held next Friday, January 31, at 11:30 am.

Public Comment

Mayor Laura Dake noted that she interviewed and hired an intern from Midway University as well, and that she will start the following Monday. She also noted that she supported the workforce training initiative discussed earlier in the meeting, and that TRAINS money was available through KCTCS for companies that were working to establish the Workforce Consortium.

Steve Hunter noted that he, too, interviewed a Midway University internship candidate and was very impressed. He stated that if he had funding available to hire another intern, there was enough work to keep them busy on projects that would help both the intern and his organization.

Steve gave a summary of the many projects that were currently in play within the county, noting a couple of retail businesses planned for Midway. He also noted many new housing units that are planned to be coming to Versailles, including 220 units on the south side of town, another 25-40 units on that side of town, two projects on the east side, one with 80 units and one with 141 units, as well as another 14 units within section four of the Legends project on the south side. He noted that nine sets of construction plans are currently under review by his department, with spring start dates. He also noted that most of these are single family units and will not address the community's need for housing in the moderate-income sector.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Maria Bohanan, second by Alex Riddle.
- Motion carried.
- Adjournment at 9:15 am.

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of February 19, 2025**

ASSETS

General Operating Fund	\$154,747.63
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$154,747.63</u></u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$154,747.63
Total Liabilities and Equity	<u><u>\$154,747.63</u></u>

**Woodford County Economic
Development Authority
2024-25 Financials
Program Funds (CDBG)
as of February 19, 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

\$ -