



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
27 March 2026

1. Call to order
2. Approval of Minutes from:
 - a. February 27, 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 – KEDFA Approval
 - b. Industry Day 2026 Update
 - c. General Economic Development Updates
 - d. Other
5. Old business
 - a. Other
6. New business
 - a. 105 Industry Drive – Agreement to Market
 - 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 – February 27, 2026

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, February 27, 2026. The meeting was recorded for subsequent public access via the Facebook application.

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

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Anna Beth Bobbitt, Alex Riddle, and Paul Schreffler. Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm. Also in attendance were Mayor Laura Dake, Judge Executive James Kay, and Planning Director Steve Hunter.

Minutes

The minutes of the January 23, 2026 regular meeting were presented and reviewed.

- Motion to approve the January 2026 meeting minutes, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

Financial Report

A financial report for the period ending February 25, 2026, was presented.

The report showed a beginning cash balance in the operating account amounted to \$148,965.24. Interest in the amount of \$289.52 was received. Expenses in the amount of \$1,000.00 were paid, resulting in a net balance of \$148,254.76.

The statement of grant program funds showed income from the Bluegrass Distillers and Rickhouse projects, and zero expenditures, resulting in a retained balance of \$29,134.81.

- 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.
- Caleb Miller - \$810.00 – intern wages.
- Motion to approve payment of bills, made by Anna Beth Bobbitt, second by Austin Wingate.
- Motion carried.

Executive Director Update: Lucas Witt

Lucas indicated that the KDPI project (Yokohama purchase) was approved for funding. He reiterated that the project was recommended for funding by the Site Selection Group, a national, independent agency with deep experience in this work. Next steps include review by KY Economic Development Cabinet and signatures. This will reduce the effective price of the building from \$8.5 million to \$6.5 million. The funding is a reimbursement that will follow post-purchase. Lucas also reminded us that Kentucky Utilities has provided us with a grant for \$100,000 to help pay for due diligence expenditures on the project.

Lucas reported that the CDBG project for Bluegrass Distillers is entering its closeout phase, and that we have met all requirements for this federal funding regarding the number of jobs created, wages, etc. The project will see semi-annual compliance reviews, but the revenue that has been gained by the EDA can now be used to support other projects. The other CDBG project (Aldenberg) is currently in the closing-out process.

Lucas also noted that funding in the amount of \$1.4 million has been received for infrastructure improvements on the Paddock Road project.

Old Business

No old business was brought forward.

New Business

Chairman Michalisin gave an update of the work assigned to our intern this semester. Lucas Witt updated us on the details of the timeline on the Yokohama KDPI project, noting that the due diligence period runs out at the end of March. He indicated that work is currently ongoing with banks and the locally elected officials to identify the best financing options. He noted that Yokohama has the right to continue to occupy a portion of the building post-acquisition, but that they are actively looking for another site in the southeast US, and collaboration on that effort is ongoing.

Austin Wingate commended MWM for authoring a fact sheet, intended for public release, that presents facts about economic development and similar projects regarding public ownership of properties in other parts of the state and country, to dispel disinformation currently circulating in public forums about the Yokohama project.

Lucas Witt reminded us about the terms of the sale, which allows Yokohama to lease back 30,000-40,000 square feet of the building for up to two years at a rate of \$5.25 per square foot, a potential rental revenue of \$350,000 during that period, under a standard triple net calculation. He also reiterated the terms of \$100,000 of earnest money that has been invested, which is refundable during the 180-day due diligence period. When the purchase closes, that money will go toward the purchase price.

Chairman Michalisin also noted that the EDA is not the driver on these kinds of projects, as our role is to serve elected leadership. The EDA organization provides a tactical economic development function, along with answers to questions that arise during such discussions in the governmental bodies and the public forum.

Public Comment

Judge Kay commented that the Yokohama purchase is intended to backfill jobs, and the resultant tax revenue lost when the company leaves the community. Approximately 300 jobs will be lost by people working at the plant. In the last few years, the county has received \$250,00-\$270,000 annually in income taxes from the employees working there. He noted that the lost jobs and revenue when the Sylvania plant shut down affected the community negatively, and those jobs were lost when the facility became warehouse space with few replacement jobs. He emphasized that the public policy rationale for this project is to bring jobs to the community, especially when the deal is extremely advantageous from a financial perspective. He reminded us that there is no other industrial property available in the county, and that limits us greatly in replacing the economic benefit of having local employment options. He concluded that current demand for data centers and warehousing locations will drive our options at this facility if we don't control this location through public ownership.

Mayor Dake noted that she has the same concerns as the Judge, and that the lost jobs and revenue also hits the City of Versailles budget at a similar level. She stated that she was happy that the project has been handled in a manner that that is public and above board, with a nod to the pressure created by social media and discussion in the public forum.

Judge Kay stated that the project is fully supported by the Business Roundtable, and that comparisons made to the old Kroger building are not accurate. Lucas concurred that there was no comparison between those two buildings, one being an older big box retail building, and the other being an industrial site fully equipped for production purposes. He noted that the vacancy rate in central Kentucky for similar industrial buildings is currently at 4-4.5%, which denotes high demand for this kind of site.

Mayor Dake gave an update on the housing affordability issue, with a date for the next meeting of the Task Force scheduled for March 2 at 6:00 pm at the Police Station public meeting room.

Director Steve Hunter reported that 13 housing-related projects are coming soon, and that the Planning Commission is now doing a study on local housing, contracting with Allison Davis to do a deeper dive on the current situation - what housing is available in the county, what is needed, and what options are available to address the issue. He urged the public to complete an online survey addressing these questions that is available through the Commission's website. He also asked employers to help disseminate that survey to their employees, as we need inbound commuter input.

Steve also noted that the in-family conveyance rules had now been changed, after a long period of consideration and public input. He reported that within the last ten years, 1,000 homes had been built using the old in-family conveyance

rules. Of that number, 640 had been built within the urban service boundary, 350 had been built outside of the USB, and 12 had been built within the city of Midway. He noted that housing is currently being constructed by Ball Homes (both single-family and apartments) and at Rose Ridge, Rose Lawn, and Grainger neighborhoods. He also noted that retail projects are also coming.

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 Judge Kay, made by Anna Beth Bobbitt, second by Paul Schreffler.
 - Motion made at 9:28 am.
 - Motion carried.
 - Motion to come out of EDA executive session, made by Austin Wingate, second by Alex Riddle.
 - Motion carried.
 - Returned to regular business at 9:55 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 Anna Beth Bobbitt, second by Alex Riddle.
- Motion carried.
- Adjournment at 9:56 am.

**Woodford County Economic
Development Authority
2025-26 Financials
as of March 24, 2026**

Cash and Equivalents

Operating Account	\$	148,254.76
Interest - Mar		<u>130.58</u>

Total Cash and Equivalents

\$ 148,385.34

Expenses

WCC - Mar Rent	250
WCTC - Mar Rent	250

Total Expenses

\$ 500.00

Net Balance

\$ 147,885.34

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of March 24, 2026**

ASSETS

General Operating Fund	\$147,885.34
Escrow Account	\$0.00
Land	
Total Assets	<u>\$147,885.34</u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$147,885.34
Total Liabilities and Equity	<u>\$147,885.34</u>

**Woodford County Economic
Development Authority
2025-26 Financials
Program Funds (CDBG)
as of March 24, 2025**

Cash and Equivalents

CBDG - Blugrass Distillers*	
Balance as of February 2026	\$ 18,218.65
Lease Payment - March 2026	3,643.73
Interest Accrued	
	\$ 21,862.38

CBDG - Rick & Still**	
Balance as of February 2026	\$ 10,916.16
Lease Payment - March 2026	
Interest Accrued	
	\$ 10,916.16

Total Cash and Equivalents	\$ 32,778.54
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Expenses/Tranfer Out

Total Expenses/Transfers Out	\$ -
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Net Balance	\$ 32,778.54
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* 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.