



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
28 March 2025

1. Call to order
2. Approval of Minutes from:
 - a. February 28, 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. Recap of Industry Day 2025
 - b. Economic Development Comp Plan Chapter – Planning Commission Next Steps
 - c. Workforce Consortium – Updates and Next Steps
 - d. Other projects being worked
5. Old business
 - a. Other
6. New business
 - a. Cameron Allen, Midway University Intern – Project(s) 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 – February 28, 2025

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, February 28, 2025. The meeting was also 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, Anna Beth Bobbett, Austin Wingate and Paul Schreffler. WCEDA Executive Director Lucas Witt and Mac McLean from the MWM consulting firm were also in attendance, along with Intern Cameron Allen, Judge Executive James Kay, Mayor Laura Dake, Ann Miller, and Planning Director Steve Hunter.

Minutes

The minutes of the January 24, 2025 regular meeting were presented and reviewed.

- Motion to approve the January 2025 meeting minutes, made by Austin Wingate, second by Paul Schreffler.
- Motion carried.

Financial Report

The financial report for the period ending February 19, 2025 was presented.

The beginning cash balance in the operating account amounted to \$155,747.63. Interest for the month of February has not yet been accounted. Expenses in the amount of \$1000.00 have been paid, resulting in a net balance of \$154,747.63. 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 Paul Schreffler, second by Anna Beth Bobbett.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$250.00 – office rent for February.
- Woodford County Tourism - \$250.00 – office rent for February.
- MWM – \$141.02 - reimburse for prior payment of internet domain name fee.
- City National Bank - \$150.00 – new checks for EDA account.
- Cameron Allen - \$645.00 – payment for intern work, 43 hours @ \$15.00.
- Motion to approve payment of bills, made by Austin Wingate, second by Anna Beth Bobbett.
- Motion carried.

Executive Director Update

Lucas reported that this year's Industry Day plans are set for March 4th. He noted that next year's tours will be focused on high school juniors.

Lucas noted that the local Workforce Consortium has plans to meet with the South Central Workforce Consortium (Bowling Green area) to learn more about how this local organization operates and to better understand best practices used by this group in the advancement of workforce development. He also reported on last evening's follow-up presentation to the Planning Commission's Comprehensive Plan Committee, where he provided additional data and information on the EDA's proposed Economic Development chapter and answered questions. He stated that we will continue to be engaged in the work of this committee.

Lucas reported that the local Yokohama manufacturing plant is slated to shut down within the next year. He and local elected officials have been working with this company to respond to this loss of jobs in Versailles. He noted that other local companies have been reaching out to potentially employ some of those who currently work there. Austin Wingate thanked Lucas and Michael for the effective and positive communications to the community on this situation.

Lucas noted that he has been working with the City of Versailles on the Product Development Initiative (PDI) grant. He stated that construction of infrastructure on the project is expected to begin within the next couple of months.

Old Business

Lucas noted that Intern Cameron Allen has done effective research for questions by the Planning Commission on our proposed Economic Development chapter, to be included in Woodford County's Comprehensive Plan. Cameron recapped a PowerPoint presentation she had created that included support for our recommendations to the committee. Within this presentation, she noted that market data is positive for existing buildings of 15,000 square feet and above, and although 2024 has been up and down for commercial real estate, the demand in that specific category is projected to continue. Our desire is to be able to compete for new projects that will create sustainable jobs that provide livable wages.

Chair Michalisin congratulated Mayor Vandegrift on the sale of the old Midway firehouse.

New Business

No new business was noted.

Public Comment

Judge Kay noted his appreciation of the EDA team's efforts on the situation created by the anticipated shuttering of the Yokohama plant. He also thanked everyone for their work on the Economic Development chapter that is being considered by the Planning Commission.

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 Judge Executive James Kay, Planning Director Steve Hunter, and members of MWM, made by Anna Beth Bobbitt, second by Paul Schreffler.
 - Motion made at 8:59 am.
 - Motion carried.
 - Motion to come out of executive session by Anna Beth Bobbitt, second by Austin Wingate.
 - Motion carried.
 - Returned to regular business at 9:32 am.

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 Austin Wingate, second by Anna Beth Bobbitt.
- Motion carried.
- Adjournment at 9:33 am.

**Woodford County Economic
Development Authority
2024-25 Financials
as of March 26, 2025**

Cash and Equivalents

Operating Account	\$	154,747.63
Interest - Feb	\$	151.46
Interest - Feb		136.65

Total Cash and Equivalents

\$ 155,035.74

Expenses

WCC - Feb. Rent	\$	250.00
-----------------	----	--------

Total Expenses

\$ 250.00

Net Balance

\$ 154,785.74

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of March 25, 2025**

ASSETS

General Operating Fund	\$154,785.74
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$154,785.74</u></u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$154,785.74
Total Liabilities and Equity	<u><u>\$154,785.74</u></u>

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

\$ -