



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**26 April 2024**

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1. Call to order
2. Approval of Minutes from:
  - a. March 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. Kentucky General Assembly Recap
  - b. Kentucky Product Development Initiative Update
  - c. Existing Industry Visits and News
  - d. Other projects being worked
5. Old business
  - a. Comprehensive Plan – Economic Development Section
    - i. Workforce, Demographic, and Project Data
  - b. Other
6. New business
  - a. 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 – March 22, 2024

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

Michael Michalisin, Chairman, called the meeting to order at 8:33 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Anna Beth Bobbitt, Maria Bohannon, Alex Riddle, and Paul Schreffler. WCEDA Executive Director Lucas Witt, Mac McLean, and Elizabeth Carter from the MWM consulting firm were also in attendance, along with WCEDA intern Brookelyn Hopkins.

### **Minutes**

The minutes of the February 23, 2024 regular meeting were presented and reviewed.

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

### **Financial Report**

The financial report for the period ending March 20, 2024, was presented by Maria Bohannon.

Maria reported that the beginning cash balance in the operating account amounted to \$170,975.01. No interest was recorded as received during this period. Expenses for the previous month in the amount of \$990.00 have been paid, resulting in a net balance of \$169,985.01. The statement of grant program funds showed income and expenditures offset to a net zero retained balance. Maria noted that grant funds have mostly been expended, net of the 10% administrative fee that is slated to accrue to BGADD.

- Motion to approve the financial report as presented, made by Austin Wingate, second by Anna Beth Bobbitt.
- Motion carried.

Maria presented current bills to be paid this month:

- Woodford County Chamber of Commerce - \$500.00 – office rent for February.
- Brookelyn Hopkins - \$600.00 – intern work (40 hrs. x \$15/hr.)
- RFH – \$5975.00 – annual audit
- Motion to approve payment of bills, made by Paul Schreffler, second by Anna Beth Bobbitt.
- Motion carried.

Maria noted that the cost of the annual audit next year might be excessive, given our planned annual expenditure of approximately \$20,000. It was suggested that it may be wise to file a supplemental audit in the next fiscal year, to avoid this significant cost. She explained that KY SPGE laws specify a threshold for expenditures requiring an annual audit, without which an audit can be conducted every four years. This may require a revision of our by-laws, so she will report further on this issue in future meetings.

### **Executive Director Update**

Lucas noted that this year's Industry Day, held on March 12, went very well. He thanked Midway University for hosting a lunch for participants again this year and lauded the school system's representatives along with all attendees. Over 260 students and 12 chaperones participated in the day-long event, with 7 industry partners hosting two groups of students each. He noted that the tour of Jack Kain Ford was a great addition to the schedule and gave kudos to Elizabeth as the project manager of this complex annual event.

He reported that last week's Executive Leadership Roundtable, a legislative session update presented by staff from the Kentucky Chamber of Commerce, was well-attended.

Lucas reported that there has been further progress regarding the creation of a local training consortium, with at least two companies engaged in the effort. Bill Moore is assisting in the formation of this consortium, creating by-laws, naming

officers, etc. Once this is completed, an application will be made to KY CED to enable this consortium to access a multi-tiered set of benefits for workforce development.

He noted a visit scheduled this afternoon with NSG's leadership and locally elected officials.

### **Old Business**

Michael noted that an economic development section is currently in development, planned to be included in the County Comprehensive Plan. Steve Hunter recapped two recent public hearings on sections of the plan. Michael also reported that our intern Brooklyn Hopkins continues to work on gathering data for the economic development portion of this plan. Lucas noted that he continues to work with Orange Consulting and the City of Midway on road issues in their section of Midway Station.

### **New Business**

No new business was identified.

### **Public Comment**

No public comments were 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 executive session, made by Paul Schreffler, second by Austin Wingate.
  - Motion made at 9:03 am.
  - Motion carried.
  - Motion to come out of executive session by Anna Beth Bobbitt, second by Paul Schreffler.
  - 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 Maria Bohannon, second by Alex Riddle.
- Motion carried.
- Adjournment at 9:33 am.

**Woodford County Economic  
Development Authority  
2023-24 Financials  
as of April 23, 2024**

**Cash and Equivalents**

Operating Account	\$	169,985.01	
Interest Accrued - March	\$	155.08	
Interest Accrued - April		162.25	
			\$ 170,302.34

**Total Cash and Equivalents**

**\$ 170,302.34**

**Expenses**

WCC - April Rent	250.00
WCTC - April Rent	250.00
RFH	5,975.00
Brookelyn Hopkins - MU Intern	600.00

**Total Expenses**

**\$ 7,075.00**

**Net Balance**

**\$ 163,227.34**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of April 23, 2024**

**ASSETS**

General Operating Fund	\$163,227.34
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$163,227.34</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$163,227.34
Total Liabilities and Equity	<u><u>\$163,227.34</u></u>

**Woodford County Economic  
Development Authority  
2023-24 Financials  
Program Funds (CDBG)  
as of April 23, 2024**

**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
Interest Accrued		
Payments Received		
		<b>\$ 414,750.00</b>
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**

**\$ 689,170.00**

**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 Specific Mechanical Systems - Oct 2023	140,735.00
Transfer to Specific Mechanical Systems - Mar 2024	133,685.00

**Total Expenses**

**\$ 689,170.00**

**Net Balance**

**\$ -**