Woodford Economic Development Authority

Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
22 May 2026

1. Call to order

2. Approval of Minutes from:
   a. April 22, 2026

3. Financial report – Maria Bohanan, Treasurer
   a. Approval of Treasurer's report
   b. Approval of Bills and Invoices
   c. FY 2027 Draft Budget Review

4. Economic Development Consultant update, Lucas Witt
   a. 105 Industry Drive Property Update
   b. 105 Industry Drive Vendor Contracts
   c. General Economic Development Updates
   d. Other

5. Old business
   a. Other

6. New business
   a. Other

7. Public comment
   a. Elected officials
   b. Other

8. Adjourn

WOODFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Meeting Minutes – April 22, 2026

A specially called meeting (a rescheduled regular monthly meeting) of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Wednesday, April 22, 2026. The meeting was recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:37 am.

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

Minutes

The minutes of the March 27, 2026 regular meeting were presented and reviewed.

- Motion to approve the March 2026 meeting minutes, made by Maria Bohanan, second by Austin Wingate.
- Motion carried.

Financial Report

A financial report for the period ending April 20, 2026, was presented by Treasurer Maria Bohanan.

The report showed a beginning cash balance in the operating account amounting to $147,885.34. Expenses in the amount of $4,550.17 were paid, resulting in a net balance of $143,335.17.

The statement of grant program funds showed income from the Bluegrass Distillers and Rickhouse projects, and zero expenditures, resulting in a retained balance of $43,701.09. Maria noted that this balance is now in an interest-bearing account.

- Motion to approve the current month's financial reports, as presented, made by Anna Beth Bobbitt, second by Austin Wingate.
- 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.
- Midway University - $2,002.49 – lunch costs for 2026 Industry Day.
- Motion to approve payment of bills, made by Austin Wingate, second by Anna Beth Bobbitt.
- Motion carried.

Executive Director Update: Lucas Witt

Lucas noted that the KDPI project (Yokohama purchase), approved for two million dollars in state funding, is now available. This reimbursement will occur post-purchase, and the scheduled date for closing is planned for June 24th. He appraised the Board on several details of that project, noting that the City and County have approved the bond issuance contract. He is working to finalize the preventive maintenance contract, which will be presented for a vote at the May board meeting.

Board members refuted recent public comments on social media and provided facts to counter those comments.

Maria reported on this year's Industry Day, held on April 14, and thanked business partners for their participation, especially this year's new tour hosts (Lane's End and the Kentucky Castle). Three hundred students and fourteen chaperones participated in this event.

Old Business

Chairman Michalisin noted that this year's intern, Caleb Miller, will complete his engagement next month.

New Business

Lucas noted that a draft budget is being worked on and expects a working document to be presented to the Board next month, for approval in June.

Public Comment

Mayor Dake agreed with Board member statements refuting recent social media comments and called attention to the fact that the City's bond rating has improved from A1 to Aa3.

Judge Kay again stated facts on the Yokohama project, providing figures on taxes received by local government over the prior four years. He reiterated the need for public investment in economic growth to ensure continued success.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Austin Wingate, second by Maria Bohanan.
- Motion carried.
- Adjournment at 9:12 am.

Woodford County Economic Development Authority
2025-26 Financials
as of May 19, 2026

Cash and Equivalents				
Operating Account	$	143,335.17		
April Interest		142.82		
Total Cash and Equivalents			**$**	**143,477.99**
Expenses				
WCC - May Rent		250		
WCTC -May Rent		250		
25-26 Industry Day		2,002		
Total Expenses			**$**	**2,502.49**
Net Balance			**$**	**140,975.50**

Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of May 19, 2026

ASSETS

General Operating Fund	$140,975.50
Escrow Account	$0.00
Land	
Total Assets	$140,975.50

LIABILITIES & EQUITY

Loan - Principal	$0.00
Loan Interest	$0.00
Other Liabilities	
Total Liabilities	$0.00
Equity	$140,975.50
Total Liabilities and Equity	$140,975.50

Woodford County Economic Development Authority
2025-26 Financials
Program Funds (CDBG)
as of May 19, 2026

Cash and Equivalents				
CBDG - Blugrass Distillers*				
Balance as of April 2026	$	25,506.11		
Lease Payment - May 2026		3,643.73		
			$	**29,149.84**
CBDG - Rick & Still**				
Balance as of April 2026	$	18,193.60		
Lease Payment - May 2026		3,638.72		
			$	**21,832.32**
Accured Interest			**$**	**8.56**
Total Cash and Equivalents			**$**	**50,990.72**
Expenses/Tranfer Out				-
Total Expenses/Transfers Out			**$**	**-**
Net Balance			**$**	**50,990.72**

* 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.