



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**23 May 2025**

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1. Call to order
2. Approval of Minutes from:
  - a. April 23, 2025
3. Financial report – Maria Bohanan, Treasurer
  - a. Approval of Treasurer’s report
  - b. Approval of Bills and Invoices
  - c. Preliminary 2025-2026 Budget Conversation
4. Economic Development Consultant update, Lucas Witt
  - a. CDBG – Status Updates
  - b. SEDC Conference – Market Recap
  - c. Agriculture Economic Development Opportunities
  - d. Executive Leadership Roundtable – June Dates
  - e. Other projects being worked
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 23, 2025

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Wednesday, April 23, 2025. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:35 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Anna Beth Bobbett, Maria Bohannon, Alex Riddle, Gene Hornback, Austin Wingate and Paul Schreffler. WCEDA Executive Director Lucas Witt and Mac McLean from the MWM consulting firm were also in attendance, along with Judge Executive James Kay, Mayor Laura Dake, City Council Member Ann Miller, and Planning Director Steve Hunter.

### **Minutes**

The minutes of the March 28, 2025 regular meeting were presented and reviewed.

- Motion to approve the March 2025 meeting minutes, made by Maria Bohannon, second by Austin Wingate.
- Motion carried.

### **Financial Report**

The financial report for the period ending April 21, 2025, was presented.

The beginning cash balance in the operating account amounted to \$154,785.74. Interest for the month of April in the amount of \$150.59 was received. Expenses in the amount of \$1,036.02 have been paid, resulting in a net balance of \$153,900.31. 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 Austin Wingate.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$250.00 – office rent for May.
- Woodford County Tourism - \$250.00 – office rent for May.
- Cameron Allen - \$667.50 – payment for intern work, 44.5 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 on the recent Leadership Roundtable, which included a discussion on artificial intelligence, led by Dr. Barrett of Midway University. The event was well attended. He noted that the next Roundtable will be held on June 10 at KCTCS headquarters in Versailles.

Lucas recapped the recently concluded KED Spring Conference in Paducah, at which he learned that this year's PDI program will be capped at \$35 million.

He also reported that at a recent Planning Commission Comprehensive Plan Committee meeting, the group made edits to the EDA's economic development chapter submission and approved the chapter with those edits. Steve Hunter reviewed the process details for the ongoing Comprehensive Plan review and completion.

Lucas noted that the EDA will need to amend timelines within documents related to our CDBG grants.

He also alerted the Board that we need to begin discussions regarding budget for the upcoming fiscal year, which should be approved at the June meeting.

Michael reported that this year's intern, Cameron Allen, had accepted an internship at Dever's office in Louisville. He reiterated that her work had been effective and well presented.

### **Old Business**

No old business was addressed.

### **New Business**

No new business was noted.

### **Public Comment**

Mayor Dake noted that the city had hired an intern from Midway University, and she was receiving a comprehensive overview of city functions. She also reported meetings with contractors on the Kroger Drive project, and that the Paddock Drive extension project will be moving to FY 2026.

City council member Ann Miller noted suggestions for a new name for the Kroger Drive extension.

### **Adjournment**

- There being no further business at this time, a motion to adjourn was made by Maria Bohannon, second by Austin Wingate.
- Motion carried.
- Adjournment at 9:00 am.

**Woodford County Economic  
Development Authority  
2024-25 Financials  
as of May 21, 2025**

**Cash and Equivalents**

Operating Account	\$	153,900.31
Interest - May		144.55
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**Total Cash and Equivalents**

**\$ 154,044.86**

**Expenses**

Bank Charge - Checks	\$	206.84
WCC - April Rent		250.00
WCTC - Feb/March/April Rent		750.00
Legal - Workforce Consortium		100.00
Intern		397.50
Intern		667.50

**Total Expenses**

**\$ 2,371.84**

**Net Balance**

**\$ 151,673.02**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of May 21, 2025**

**ASSETS**

General Operating Fund	\$151,673.02
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$151,673.02</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$151,673.02
Total Liabilities and Equity	<u><u>\$151,673.02</u></u>

**Woodford County Economic  
Development Authority  
2024-25 Financials  
Program Funds (CDBG)  
as of May 21, 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			<b>\$ 417,999.00</b>
CBDG - Rickhouse			
DLG Deposit - Oct 2023	\$	140,735.00	
DLG Deposit - Feb 2024	\$	133,685.00	
Interest Accrued			\$ 274,420.00
<b>Total Cash and Equivalents</b>			<b>\$ 692,419.00</b>

**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**

**\$ -**

CDBG Account	\$	-		
DLG Deposit	\$	103,687.50		
Transfer to Louisville Vessel	\$	(103,687.50)		
DLG Deposit	\$	165,900.00		
Transfer to Louisville Vessel	\$	<u>(165,900.00)</u>	\$	-