



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**24 May 2024**

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1. Call to order
2. Approval of Minutes from:
  - a. April 26, 2024
3. Financial report – Maria Bohanan, Treasurer
  - a. Approval of Treasurer’s report
  - b. Approval of Bills and Invoices
  - c. 2023-2024 Draft Budget to Actual Review
4. Economic Development Consultant update, Lucas Witt
  - a. “Blueprint for The Commonwealth” Review
  - b. Executive Leadership Roundtable – June or July
  - c. Midway Station Updates
  - d. Other projects being worked
5. Old business
  - a. Comprehensive Plan – Economic Development Section
    - i. State wide data review
  - 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 – April 26, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, April 26, 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 March 22, 2024 regular meeting were presented and reviewed.

- Motion to approve the March 2024 meeting minutes, made by Maria Bohannon, second by Anna Beth Bobbitt.
- Motion carried.

### **Financial Report**

The financial report for the period ending April 23, 2024, was presented by Maria Bohannon.

Maria reported that the beginning cash balance in the operating account amounted to \$169,985.01. Interest was received during this period in the amount of \$155.08 for March, and \$162.25 for April. Expenses for the previous month in the amount of \$7,075.00 have been paid, resulting in a net balance of \$163,227.34. 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 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 March.
- Brookelyn Hopkins - \$750.00 – intern work (50 hrs. x \$15/hr.)
- Motion to approve payment of bills, made by Anna Beth Bobbitt, second by Paul Schreffler.
- Motion carried.

### **Executive Director Update**

Lucas noted that this year's session of the KY General Assembly has just concluded, with over 1200 bills introduced. Key economic development points from the session include the fact that the prior year's (2023) KDPI funding was all allocated, and that this program was refunded at \$70 million dollars (\$35 million for each of the next two years). He noted that our county received money last year, and that may preclude receiving funding in this year's cycle. He stated that Ohio's legislature just funded a similar program to the tune of \$750 million, and likewise Indiana allocated \$250 million. He also noted that Kentucky put \$100 million into future mega site projects (\$50 million per year for the next two years). The legislature also allocated \$450 million to various transportation projects within the commonwealth. Other notable legislation revolved around autonomous vehicles and electric vehicle charging stations.

Lucas reported that round two of the local KDPI project is in progress at the Edgewood site. He stated that NSG continues to invest in its Versailles facility, and that he continues to assist Midway with road issues related to the Orange Consulting project. He also reported that the local training consortium has Articles of Incorporation in progress and that this workforce development project is ongoing.

### **Old Business**

Michael noted that an economic development section, planned to be included in the County Comprehensive Plan, is being drafted with help from intern Brookelyn Hopkins, who provided an overview of her work. Steve Hunter stated that Chapters 2+3 of the Comprehensive Plan are mostly completed. He noted that there is potential for sections on Tourism,

Parks and Recreation, and Housing to be included in the Plan, and that there is no deadline or hard timeline for the Economic Development chapter to be completed.

Board Member Paul Schreffler reported on the progress of work within the City of Versailles Affordable Housing Task Force. Discussion followed, and concern was expressed regarding potential growth within the county with large housing developments in the planning stage, and the cost of infrastructure for this expected growth.

**New Business**

No new business was identified.

**Public Comment**

No public comments were received.

**Adjournment**

- There being no further business at this time, a motion to adjourn was made by Maria Bohannon, second by Anna Beth Bobbitt.
- Motion carried.
- Adjournment at 9:39 am.

**Woodford County Economic  
Development Authority  
2023-24 Financials  
as of May 22, 2024**

**Cash and Equivalents**

Operating Account	\$	163,227.34	
Interest Accrued - April		<u>153.16</u>	
			\$ 163,380.50

**Total Cash and Equivalents**

**\$ 163,380.50**

**Expenses**

WCC - April Rent	250.00
WCTC - April Rent	250.00
Brookelyn Hopkins - MU Intern	<u>750.00</u>

**Total Expenses**

\$ 1,250.00

**Net Balance**

**\$ 162,130.50**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of May 22, 2024**

**ASSETS**

General Operating Fund	\$162,130.50
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$162,130.50</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$162,130.50
Total Liabilities and Equity	<u><u>\$162,130.50</u></u>

**Woodford County Economic  
Development Authority  
2023-24 Financials  
Program Funds (CDBG)  
as of May 22, 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** **\$ -**