Woodford Economic Development Authority

Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
26 June 2026

1. Call to order

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

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

4. Economic Development Consultant update, Lucas Witt
   a. 105 Industry Drive Property Update
   b. 105 Industry Drive Closing Review
   c. 105 Industry Drive Listing Agreement
   d. General Economic Development Updates
   e. Other

5. Old business
   a. Other

6. New business
   a. Election of officers for fiscal year 2026-2027
      a. Chairperson: Michael Michalisin, Vice-Chairperson: Anna Beth Bobbitt, Treasurer: Maria Bohanan, Secretary: Dr. Paul Schreffler
   b. Other

7. Public comment
   a. Elected officials
   b. Other

8. Adjourn

WOODFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Meeting Minutes – May 22, 2026

The regular monthly meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, May 22, 2026. The meeting was recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:34 am.

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

Minutes

The minutes of the April 22, 2026 meeting were presented and reviewed.

- Motion to approve the April 2026 meeting minutes, made by Austin Wingate, second by Alex Riddle.
- Motion carried.

Financial Report

A financial report for the period ending May 19, 2026, was presented by Treasurer Maria Bohanan.

The report showed a beginning cash balance in the operating account amounting to $143,335.17. Expenses in the amount of $2,502.49 were paid, and interest accrued in the amount of $142.82, resulting in a net balance of $140,975.50.

The statement of grant program funds showed income from the Bluegrass Distillers and Rickhouse projects, and zero expenditures, resulting in a retained balance of $50,990.72.

- Motion to approve the current month's financial reports, as presented, made by Anna Beth Bobbitt, second by Alex Riddle.
- Motion carried.

Current bills to be paid this month were presented:

- Bolt Marketing - $530.00 – creation of new web page and site maintenance.
- KACO - $1,742.42 – insurance policy renewal.
- Caleb Miller - $630.00 – internship wages.
- Motion to approve payment of bills, made by Austin Wingate, second by Anna Beth Bobbitt.
- Motion carried.

Treasurer Maria Bohanan reviewed a document that compared the 2025-26 budget to actual income and expenditures for the current year and projected a draft budget for the upcoming fiscal year (2026-27). This is in preparation for the June meeting, at which the board is required to approve a budget for the upcoming year. She noted that SPGE does not require a financial audit for the EDA this year, but will require one to be done next year. She suggested that we complete an audit this year, as a baseline prior to the major Yokohama expenditures anticipated next year. She also suggested that we change auditors from RFH, as this company has audited the organization for several years and we may need to get a fresh set of eyes on the books this year. She also has asked that the Bluegrass ADD give us advice and guidance on program fund restrictions sometime after July 1.

Executive Director Update: Lucas Witt

Lucas reviewed project details on the KDPI project (Yokohama purchase), especially focused on operating budget expenses after the purchase of the facility. Operating expenses were discussed for building insurance, grounds maintenance, building HVAC maintenance, and roof inspection and maintenance. Action was taken on the following contracts to achieve effective management and preventive maintenance at the facility once we closed on the purchase of the property:

- Motion to approve Chairman Michael Michalisin to sign an annual contract with KACO for insurance on the Yokohama property in the amount of $51,000 (to be paid upon closing). Motion made by Maria Bohanan, second by Austin Wingate.
- Motion carried.
- Motion to approve Chairman Michael Michalisin to sign the continuation of a contract with Aphix for grounds maintenance on the Yokohama property in the amount of $15,245.78 for one year, starting July 1, 2026. Motion made by Anna Beth Bobbitt, second by Austin Wingate.
- Motion carried.
- Motion to approve Chairman Michael Michalisin to sign an annual contract with Perfection Group for HVAC preventive maintenance at the Yokohama facility in the amount of $2,300 per month ($27,600 annually), starting July 1, 2026. Motion made by Austin Wingate, second by Maria Bohanan.
- Motion carried.
- Motion to approve Chairman Michael Michalisin to sign a contract with Tri-State Roofing for roof inspection and preventive maintenance at the Yokohama facility in the amount of $1,400 per visit. Motion was made by Maria Bohanan, second by Anna Beth Bobbitt.
- Motion carried.

Lucas updated the board on the negotiations concerning the leaseback agreement of the Yokohama facility, currently somewhere between 30,000 and 40,000 square feet of the 147,000 square foot building. He noted that the company has been extremely good to work with throughout the project.

Lucas also reported that the SEDC and ICSC conferences that he and his staff recently attended were well worth the time, as they talked to many potential clients about the upcoming availability of the Yokohama property.

Old Business

No other old business was presented.

New Business

No new business was discussed.

Public Comment

Judge Kay thanked Maria for her work on the budget and the recommendation she has made regarding plans for an audit this year. He noted his ongoing appreciation for the work of the EDA board members and staff at MWM.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Maria Bohanan, second by Anna Beth Bobbitt.
- Motion carried.
- Adjournment at 9:38 am.

Woodford County Economic Development Authority
2025-26 Financials
as of June 23, 2026

Cash and Equivalents

Operating Account	$	140,975.50		
May Interest	$	135.05		
June Interest		136.21		
Total Cash and Equivalents			**$**	**141,246.76**

Expenses

WCC - May Rent		250		
WCTC -May Rent		250		
KACO Insurance		1,708		
Web Maintenance		530		
EDA Intern		630		
Total Expenses			**$**	**3,368.00**

Net Balance	**$**	**137,878.76**

Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of June 23, 2026

ASSETS

General Operating Fund	$137,878.76
Escrow Account	$0.00
Land	
Total Assets	$137,878.76

LIABILITIES & EQUITY

Loan - Principal	$0.00
Loan Interest	$0.00
Other Liabilities	
Total Liabilities	$0.00
Equity	$137,878.76
Total Liabilities and Equity	$137,878.76

Woodford County Economic Development Authority
2025-26 Financials
Program Funds (CDBG)
as of June 23, 2026

Cash and Equivalents				
CBDG - Blugrass Distillers*				
Balance as of April 2026	$	29,149.84		
Lease Payment - May 2026		3,643.73		
			$	**32,793.57**
CBDG - Rick & Still**				
Balance as of April 2026	$	21,832.32		
Lease Payment - May 2026				
			$	**21,832.32**
Accured Interest			**$**	**23.72**
Total Cash and Equivalents			**$**	**54,649.61**
Expenses/Tranfer Out				-
Total Expenses/Transfers Out			**$**	**-**
Net Balance			**$**	**54,649.61**

* 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.