



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**27 June 2025**

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1. Call to order
2. Approval of Minutes from:
  - a. May 23, 2025
3. Financial report – Maria Bohanan, Treasurer
  - a. Approval of Treasurer’s report
  - b. Approval of Bills and Invoices
  - c. 2025-2026 Budget Review
4. Economic Development Consultant update, Lucas Witt
  - a. CDBG – Status Updates
  - b. KPDI Round 2 – Road Project Update
  - c. Commerce Lexington – Washington DC Fly-In Trip
  - d. Other
5. Old business
  - a. Other
6. New business
  - a. Election of officers for fiscal year 2025-2026
    - 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. 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 – May 23, 2025

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

Michael Michalisin, Chairman, called the meeting to order at 8:32 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Anna Beth Bobbett, Maria Bohanan, Alex Riddle, Gene Hornback, Austin Wingate and Paul Schreffler. WCEDA Executive Director Lucas Witt was absent due to the birth of a daughter, and Elizabeth Carter represented the MWM consulting firm, supported by Mac McLean from that company. Judge Executive James Kay, Mayor Laura Dake, City Council Member Ann Miller, and Planning Director Steve Hunter were also in attendance.

### **Minutes**

The minutes of the April 23, 2025 regular meeting were presented and reviewed.

- Motion to approve the April 2025 meeting minutes, made by Maria Bohanan, 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 \$153,900.31. Interest for the month of April in the amount of \$144.55 was received. Expenses in the amount of \$2,371.84 have been paid, resulting in a net balance of \$151,673.02. 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 Paul Schreffler, second by Anna Beth Bobbett.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$250.00 – office rent for June.
- Woodford County Tourism - \$250.00 – office rent for June.
- RFH (accounting firm) - \$75.00 – Tax form preparation (1099) for intern employment.
- Motion to approve payment of bills, made by Alex Riddle, second by Anna Beth Bobbett.
- Motion carried.

Treasurer Maria Bohanan presented a spreadsheet that compared the 2024 budget to actual income and expenditures for that year and led a discussion in anticipation of preparing and approving the upcoming year's budget at next month's meeting.

### **Executive Director Update**

In the absence of Lucas Witt, Chair Michalisin gave the board an update on the two CBDG grants that are currently in progress. He noted that he has met with both partners on those projects, and that payment schedules and due dates are being updated to meet project timelines that have been pushed forward due to various issues.

Elizabeth Carter gave an update on the outcomes of the recent SBDC conference that she attended, noting several trends that were identified by this regional economic development organization: increases in energy demand within projects (2% in aggregate), thus the importance of a reliable power source in site selection. Site readiness is also paramount for new projects, meaning that infrastructure must already be in place (especially road and rail

access) to make a site competitive. She stated that workforce availability is still a consideration, but that site access and existing infrastructure of a proposed site is uppermost in selection criteria these days.

She also reported that uncertainty on policy at the federal level is extremely concerning for business leaders. Support for existing businesses is still critically important for economic development efforts, and material sourcing is an essential element of success within the supply chain for most industries these days.

Elizabeth also noted that the state legislature has created an Agriculture Economic Development Board, focused on growing the ag economy and looking to identify value-added opportunities in that sector.

She also noted that the next Executive Leadership Roundtable will be held at 8:30 am on June 10 at the library in Versailles.

### **Old Business**

No old business was addressed.

### **New Business**

No new business was noted.

### **Public Comment**

Mayor Dake noted that the city is accepting letters of qualification for the manufactured home that was built as a demonstration of affordable housing in Versailles this year, and that the sale of that home through this process is expected soon.

### **Adjournment**

- There being no further business at this time, a motion to adjourn was made by Austin Wingate, second by Anna Beth Bobbett.
- Motion carried.
- Adjournment at 8:52 am.

**Woodford County Economic  
Development Authority  
2024-25 Financials  
as of June 24, 2025**

**Cash and Equivalents**

Operating Account	\$	151,673.02
Interest - June		<u>148.03</u>

**Total Cash and Equivalents**

**\$ 151,821.05**

**Expenses**

WCC -May Rent	250.00
WCTC - May Rent	250.00
1099 Processing	75.00

**Total Expenses**

**\$ 575.00**

**Net Balance**

**\$ 151,246.05**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of June 24, 2025**

**ASSETS**

General Operating Fund	\$151,246.05
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$151,246.05</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$151,246.05
Total Liabilities and Equity	<u><u>\$151,246.05</u></u>

**Woodford County Economic  
Development Authority  
2024-25 Financials  
Program Funds (CDBG)  
as of June 24, 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**

**\$ -**

**Woodford County Economic Development Authority**  
**Operating Fund**  
**FY 2025-2026 Budget**  
**Modified Accrual Basis**

	<b>Budget</b>
<b>Projected Beginning Balances 7-1-2025</b>	<b>\$ 150,898</b>
Projected Revenue	
Grants	2,000
Interest	1,200
Misc.	-
Land sales	-
<b><i>Total Projected Revenue</i></b>	<b><i>\$ 3,200</i></b>
Carry Forward and Projected Revenue	<b>\$ 154,098</b>
<b>Projected Expenses</b>	
Audit fiscal year 2024-2025	\$ 6,000
General Insurance (KACO)	1,700
SPGE fee	250
Industry Day	2,500
Legal	1,500
KAED dues	250
Workforce Consortium	4,000
Misc.	1,000
Marketing	5,000
Community Partnerships	2,000
WCEDA Intern	2,500
Rent Expense	6,000
Interest Expense 7-1-2023 to 6-30-2024	-
<b>Total Projected Expenses</b>	<b><u>\$ 32,700</u></b>
<b>Projected Cash Balances 6-30-2026</b>	<b><u><u>\$ 121,398</u></u></b>

**Woodford County Economic Development Authority  
Programming Fund  
FY 2025-2026 Budget  
Modified Accrual Basis**

	<b>Budget</b>
<b>Projected Beginning Balances 7-1-2025</b>	\$ -
Bluegrass Distillers Lease Payments (\$3,643.73 for eight months)	\$ 29,150
Rick & Still Lease Payments (\$3,638.72 for six months)	\$ 21,832
Interest	
Misc.	
<b><i>Total Projected Revenue</i></b>	<b><i>\$ 50,982</i></b>
 Carry Forward and Projected Revenue	 \$ 50,982
 <b>Projected Expenses</b>	 \$ -
 <b>Total Projected Expenses</b>	 \$ -
 <b>Projected Cash Balances 6-30-2026</b>	 <b><u><u>\$ 50,982</u></u></b>