



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
28 June 2024

1. Call to order
2. Approval of Minutes from:
 - a. May 24, 2024
3. Financial report – Maria Bohanan, Treasurer
 - a. Approval of Treasurer’s report
 - b. Approval of Bills and Invoices
 - c. 2024-2025 Budget Review and Approval
4. Economic Development Consultant update, Lucas Witt
 - a. Executive Leadership Roundtable – July 26th
 - b. Lakeshore Learning Visit
 - c. Woodford EDA Bylaws Review
 - d. Other projects being worked
5. Old business
 - a. Comprehensive Plan – Economic Development Section
 - b. Other
6. New business
 - a. Election of officers for fiscal year 2024-2025
 - a. Chairperson: Michael Michalisin, Vice-Chairperson: Anna Beth Bobbitt, Treasurer: Maria Bohanan, Secretary: Dr. Paul Schreffler
 - b. Commerce Lexington – Offsite Trip
 - c. 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 24, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, May 24, 2024. 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, Austin Wingate, Anna Beth Bobbitt, Maria Bohannon, Alex Riddle, and Paul Schreffler. WCEDA Executive Director Lucas Witt and Elizabeth Carter from the MWM consulting firm were also in attendance.

Minutes

The minutes of the April 26, 2024 regular meeting were presented and reviewed.

- Motion to approve the April 2024 meeting minutes, made by Maria Bohannon, second by Alex Riddle.
- Motion carried.

Financial Report

The financial report for the period ending April 22, 2024 was presented by Maria Bohannon.

Maria reported that the beginning cash balance in the operating account amounted to \$163,227.34. Interest was received during this period in the amount of \$153.16, thus achieving a total of \$163,380.50 in that account. Expenses for the previous month in the amount of \$1,250.00 have been paid, resulting in a net balance of \$162,130.50. 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 Bobbitt, second by Austin Wingate.
- Motion carried.

Maria presented current bills to be paid this month:

- Woodford County Chamber of Commerce - \$500.00 – office rent for April
- Midway University - \$2,250.00 – reimbursement for lunches provided during Industry Day
- Moore Law Office - \$58.50 – legal fees
- Brookelyn Hopkins - \$157.50 – intern work (10.5 hrs. x \$15/hr.)
- Motion to approve payment of bills, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

Maria presented a document that itemized budgeted to actual expenses for the current year, to provide perspective for our discussion of the budget for the upcoming fiscal year. We will address the adoption of that budget at the June Board meeting.

Executive Director Update

Lucas noted that the Kentucky Cabinet for Economic Development had engaged the McKinsey consulting firm to analyze the Commonwealth's economic data and highlighted certain elements of the firm's final report. Primary sectors within Kentucky's economy are automotive manufacturing and manufacturing in general, with EV battery manufacturing investments leading that sector in the past couple of years. Drilling down into the Bluegrass area, automotive and food/beverage production are the largest employers in this region. Manufacturing and agriculture are the two primary employers in Woodford County, with the manufacturing jobs providing an average wage of \$54,000 per year (for comparison, \$65K is the average across the US). Our intention is to be informed by this and other data to contribute to planning for our region, and for inclusion in the economic development section of the county's comprehensive plan.

Michael and Lucas are working with the Chamber to identify a topic and location for the next business roundtable to be held sometime in June or July.

With the recent resignation of Midway's mayor and appointment of Greyson Vandegrift to that position, Michael and Lucas have met with him recently to inform him of the status of projects (Orange Consulting, Lakeshore Learning, etc.).

Old Business

Michael noted that intern Brookelyn Hopkins, whose employment has now come to an end with the current academic term, has contributed significant effort in compiling data for inclusion in the economic development section of the County Comprehensive Plan. Lucas's firm, MWM, continues to work on this section of the plan, with the team monitoring local needs on the attraction side of the equation. There is often a differential between what is requested and what these companies eventually purchase when locating in this area. Lucas noted that within the automotive sector, the requests average 190 acres per project. Within the food/beverage sector, the requests average 85 acres per project. For projects across the board, companies that choose to locate in this region actually purchase between 35 and 60 acres per project.

New Business

No new business was identified.

Public Comment

No public comments were received.

Executive Session

- Pursuant to KRS 61.810 and 61.815, there being needed deliberations on the future acquisition or sale of real property by this public agency, when publicity would be likely to affect the value of a specific piece of property, namely that of property within the city of Versailles, members requested such an executive session to be held.
 - Motion to go into executive session, inviting Judge Executive James Kay, Planning Director Steve Hunter, and members of MWM, made by Anna Beth Bobbitt, second by Austin Wingate.
 - Motion made at 8:59 am.
 - Motion carried.
 - Motion to come out of executive session by Maria Bohannon, second by Alex Riddle.
 - Motion carried.
 - Returned to regular business at 9:10.

Subsequent Business

No subsequent business resulted from the executive session.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Austin Wingate, second by Alex Riddle.
- Motion carried.
- Adjournment at 9:11 am.

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

Cash and Equivalents

Operating Account	\$	162,130.50	
Interest Accrued - June		<u>157.74</u>	
			\$ 162,288.24

Total Cash and Equivalents \$ 162,288.24

Expenses

WCC - May Rent	\$	250.00	
Moore Law Office		58.50	
Brookelyn Hopkins - MU Intern		<u>157.50</u>	

Total Expenses \$ 466.00

Net Balance \$ 161,822.24

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of June 24, 2024**

ASSETS

General Operating Fund	\$161,822.24
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$161,822.24</u></u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$161,822.24
Total Liabilities and Equity	<u><u>\$161,822.24</u></u>

**Woodford County Economic
Development Authority
2023-24 Financials
Program Funds (CDBG)
as of June 24, 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		
		\$ 414,750.00
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 **\$ -**