



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**25 July 2025**

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1. Call to order
2. Approval of Minutes from:
  - a. June 27, 2025
3. Financial report – Maria Bohanan, Treasurer
  - a. Approval of Treasurer’s report
  - b. Approval of Bills and Invoices
4. Economic Development Consultant update, Lucas Witt
  - a. CDBG – Status Updates
  - b. Recap of Commerce Lexington – DC Fly-In Visit
  - c. KPDI Application
  - d. Other
5. Old business
  - a. 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 – June 27, 2025

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, June 27, 2025. The meeting was also 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, Maria Bohanan, Alex Riddle, Gene Hornback, Austin Wingate and Paul Schreffler. WCEDA Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm.

### **Minutes**

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

- Motion to approve the May 2025 meeting minutes, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

### **Financial Report**

The financial report for the period ending June 24, 2025, was presented.

The beginning cash balance in the operating account amounted to \$151,673.02. Interest for the month of April in the amount of \$148.03 was received. Expenses in the amount of \$575.00 have been paid, resulting in a net balance of \$151,246.05. 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 Paul Schreffler.
- 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.
- Motion to approve payment of bills, made by Austin Wingate, second by Paul Schreffler.
- Motion carried.

Treasurer Maria Bohanan presented the proposed 2025-2026 budget for the organization and led a discussion of the topic. A carry forward balance is projected in the amount of \$150,898.00, and revenue for the upcoming year is projected at \$3,200.00. Projected expenses amount to \$32,700.00, thus resulting in an expected balance in the operating account on 6/30/26 of \$121,398.00. In addition, the program fund is expected to generate \$50,982.00 at the end of the 25-26 fiscal year.

- Motion to approve the proposed 2025-26 budget, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

### **Executive Director Update**

Lucas Witt gave the board an update on the two CBDG grants that are currently in progress. He noted that compliance requirements for both projects have been met, and that both companies have submitted documentation on hiring, with agreed-upon reimbursement payment schedules in place.

Lucas reported progress on the previously awarded KDPI grant, with infrastructure improvements underway on the property access from Kroger Way. He also noted that submissions for this year's KDPI grant (round four of this initiative) will be anticipated soon.

Lucas stated that he will attend Commerce Lexington's DC fly-in, at which local leaders will meet with their federal representatives, on July 8-10. He also noted that he and Versailles Mayor Laura Dake are making retention visits to local companies.

**Old Business**

It was noted that Maria Bohanan and Elizabeth Carter are beginning to work with the Woodford County Schools representatives on the Industry Day event, scheduled this year for high school juniors, that will be held in autumn.

**New Business**

Being the June meeting at which, according to the by-laws of the organization, officers are to be elected, Chair Michalisin reported that the nomination committee proposed the following slate of officers:

Chairman – Michael Michalisin

Vice Chairman – Anna Beth Bobbitt

Treasurer – Maria Bohanan

Secretary – Paul Schreffler

- Motion to accept the proposed slate of officers and to elect same to lead the organization during the 2025-2026 fiscal year, made by Austin Wingate, second by Maria Bohanan.
- Motion carried.

**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 the executive session, inviting Mayor Laura Dake and members of MWM, made by Alex Riddle, second by Maria Bohannan.
  - Motion made at 8:49 am.
  - Motion carried.
  - Motion to come out of executive session by Maria Bohannan, second by Austin Wingate.
  - Motion carried.
  - Returned to regular business at 9:17 am.

**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 Alex Riddle, second by Maria Bohanan.
- Motion carried.
- Adjournment at 9:18 am.

**Woodford County Economic  
Development Authority  
2025-26 Financials  
as of July 23, 2025**

**Cash and Equivalents**

Operating Account	\$	151,496.05
Interest - July		142.90
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**Total Cash and Equivalents**

**\$ 151,638.95**

**Expenses**

WCC -June Rent	250.00
WCTC - June Rent	250.00

**Total Expenses**

**\$ 500.00**

**Net Balance**

**\$ 151,138.95**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of July 23, 2025**

**ASSETS**

General Operating Fund	\$151,138.95
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$151,138.95</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$151,138.95
Total Liabilities and Equity	<u><u>\$151,138.95</u></u>

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

**\$ -**