



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
30 July 2024

1. Call to order
2. Approval of Minutes from:
 - a. June 28, 2024
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. Executive Leadership Roundtable – July Mtg Recap
 - b. Bluegrass Alliance – October Meeting
 - c. Industry Day – Potential Updates
 - d. Other projects being worked
5. Old business
 - a. Comprehensive Plan – Economic Development Section
 - 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 – June 28, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, June 28, 2024. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:38 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 Mac McClean from the MWM consulting firm were also in attendance.

Minutes

The minutes of the May 24, 2024 regular meeting were presented and reviewed.

- Motion to approve the May 2024 meeting minutes, made by Maria Bohannon, second by Austin Wingate.
- Motion carried.

Financial Report

The financial report for the period ending June 24, 2024 was presented by Maria Bohannon.

Maria reported that the beginning cash balance in the operating account amounted to \$162,130.50. Interest was received during this period in the amount of \$157.74, thus achieving a total of \$162,288.24 in that account. Expenses for the previous month in the amount of \$466.00 have been paid, resulting in a net balance of \$161,822.24. 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 Alex Riddle, 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
- Motion to approve payment of bills, made by Alex Riddle, second by Paul Schreffler.
- Motion carried.

Maria presented a document that itemized budgeted to actual expenses for the concluding fiscal year, to provide perspective for our discussion of the budget for the upcoming fiscal year. She then proposed a budget for the upcoming fiscal year, characterizing it as basically a continuation budget, mostly the same as last year, while making some adjustments to line items to reflect anticipated cost increases. The proposed budget is summarized as follows:

Beginning Budget	\$161,822
Projected Revenue	\$ 3,200
Carry Forward and Projected Revenue	\$165,022
Projected Expenses	\$ 28,100
Projected Cash Balance on 6/30/25	\$136,922

- Motion to approve 2024/2025 Budget, as presented, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

Executive Director Update

Lucas noted that the upcoming Executive Leadership Roundtable has been scheduled for July 26 at 8:30 am and will be held at the KCTCS offices in Versailles. He encouraged members to attend.

Lucas met with representatives of Lakeshore Learning along with Mayor Vandegrift, and reported that the company is growing, with hiring for new positions ongoing.

He noted that our bylaws require a fiscal audit every year, and that we may need to be thinking about updating those bylaws to reflect current SPGE rules, especially in the light of the fact that the audit may be the largest cost the organization has, eclipsing any other expenditure. We could require a yearly fiscal review but not a full audit.

Lucas reflected on the progress of our draft, currently in progress, of a new chapter on economic development for the county's comprehensive plan. He gave kudos to Mac and Elizabeth, who compiled data for inclusion into the chapter. He also thanked Steve Hunter and his staff for their assistance, noting that the chapter is getting close to completion.

Old Business

Lucas and Michael acknowledged the recent opening of the downtown Versailles entertainment complex, with kudos to Maria and other members of that committee. Maria noted that updates to the venue's website and calendar are ongoing, with programming in process to keep this important tourism effort current.

Michael noted that his recent trip with Commerce Lexington to Salt Lake City was extremely positive, and that he learned a lot about efforts by that city to provide leadership and progress in economic development that could be translated to our region.

Michael reported that an ongoing part of our business this time of year is the election of officers. He reported that the nominating committee's proposed slate of officers was the same as our existing officers – Michael Michalisin as President, Anna Beth Bobbitt as Vice President, Maria Bohannan as Treasurer, and Paul Schreffler as Secretary.

- Motion to approve the proposed slate of officers and elect them for the 2024/2025 term, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

New Business

Austin noted that this year's rodeo will be held on August 16 and 17 at Big Spring Park.

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 Maria Bohannan, second by Alex Riddle.
 - Motion made at 9:08 am.
 - Motion carried.
 - Motion to come out of executive session by Maria Bohannan, second by Alex Riddle.
 - Motion carried.
 - Returned to regular business at 9:39 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 Maria Bohannan, second by Alex Riddle.
- Motion carried.
- Adjournment at 9:40 am.

**Woodford County Economic
Development Authority
2024-25 Financials
as of July 26, 2024**

Cash and Equivalents

Operating Account	\$	161,822.24	
LBAR Grant	\$	2,000.00	
Interest Accrued - July		151.50	
			\$ 163,973.74

Total Cash and Equivalents

\$ 163,973.74

Expenses

WCTC - June Rent	\$	250.00	
WCC - July Rent		250.00	
WCTC - July Rent		250.00	
Midway University - Industry Day		2,250.00	

Total Expenses

\$ 3,000.00

Net Balance

\$ 160,973.74

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of July 26, 2024**

ASSETS

General Operating Fund	\$160,973.74
Escrow Account	\$0.00
Land	
Total Assets	<u>\$160,973.74</u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$160,973.74
Total Liabilities and Equity	<u>\$160,973.74</u>

**Woodford County Economic
Development Authority
2024-25 Financials
Program Funds (CDBG)
as of July 26, 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 **\$ -**