



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**22 August 2025**

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1. Call to order
2. Approval of Minutes from:
  - a. July 25, 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. Central KY Regional Turf Meeting Recap
  - b. Industry Day Update – Fall 2025
  - c. Existing Industry Visits
  - 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 – July 25, 2025

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, July 25, 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, Maria Bohanan, Alex Riddle, Austin Wingate, and Anna Beth Bobbett. WCEDA Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm. Also in attendance were Versailles Mayor Laura Dake and Woodford County Planning Director Steve Hunter.

### **Minutes**

The minutes of the June 27, 2025 regular meeting were presented and reviewed.

- Motion to approve the June 2025 meeting minutes, made by Maria Bohanan, second by Alex Riddle.
- Motion carried.

### **Financial Report**

The financial report for the period ending July 23, 2025, was presented.

The beginning cash balance in the operating account amounted to \$151,496.05. Interest for the month of April in the amount of \$142.90 was received. Expenses in the amount of \$500.00 have been paid, resulting in a net balance of \$151,138.95. 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 Anna Beth Bobbett.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$250.00 – office rent for July.
- Woodford County Tourism - \$250.00 – office rent for July.
- MWM - \$25.00 – reimbursement for payment of SPGE fee annual fee to DLG
- Motion to approve payment of bills, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

There was also discussion around the FY25 audit for the EDA. The board previously budgeted \$6,000 for the audit. A recent quote came in at \$7,500-\$8,500 for this service. Maria will seek other quotes, as the board stressed the importance of being thoughtful with the money that is being spent on annual audits, especially since there are less than 40 checks written per year and the EDA annual revenue is very little. There was further discussion about the need for audits. The current Bylaws state that the EDA is to conduct an audit annually. However, DLG SPGE laws hold audit requirements based on annual revenue tiers. The EDA falls within the < \$100,000 annual revenue and therefore is only required to conduct an audit every four years. Lucas is working with Bill Moore to update the Bylaws to state that audit requirements for the EDA would follow DLG SPGE requirements rather than stating that an audit is to be conducted annually. No need for a vote today, but once that amendment is drafted, it will be brought to the board for approval.

### **Executive Director Update: Lucas Witt**

CDBG Update – MWM had a meeting between Bluegrass ADD and DLG and each of the two companies that have received these grants. The hotel project is above projected hiring numbers and is continuing to hire more. This project is very close to meeting the required income numbers for employees. The distillery project is also hiring at projected numbers and started distilling four months ago. This project, too, is close to meeting the income requirements for the CDBG grant, which is that 51% of the employees need to have previously fallen within the low to moderate household income bracket. Compliance reporting with the state is ongoing, and leases have been amended so that the start dates reflect accurate targets for this fall and the end of the year.

Recap of Commerce Lexington DC Fly In – Lucas was in DC with Commerce Lexington a few weeks ago to meet with Kentucky’s federal representation as well as a few trading organizations. This was considered a successful meeting and leading the top-of-mind items are tariffs, considered to be a moving target. The other big-ticket item is the federal budget, which is supposed to be approved by September 30th of this year. As a reminder, we submitted a CPF application for funding through Congressman Barr’s office. That request for funding, if approved, would be within this budget.

Next, the Cabinet for Economic Development released Kentucky Product Development (KPDI) applications last week. We are still determining the potential for submission and the use of funds, working on that now. The letter of intent to submit is due between now and the next board meeting and would require a \$1,000 application fee.

- Motion to approve the payment of \$1,000 fee to submit KDPI application, made by Anna Beth Bobbett, second by Austin Wingate.
- Motion carried.

### **Old Business**

None

### **New Business**

None

### **Public Comment**

Mayor Dake mentioned that Woodford County Head Start had decided to move out of the building on Park Street and have since decided to move back in, as there was not another location they have identified yet. Steve Hunter noted that summertime construction projects are ongoing.

### **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 Austin Wingate, second by Maria Bohanan.
  - Motion made at 8:58 am.
  - Motion carried.
  - Motion to come out of executive session by Maria Bohanan, second by Anna Beth Bobbett.
  - 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 Maria Bohanan, second by Anna Beth Bobbett.
- Motion carried.
- Adjournment at 9:18 am.

**Woodford County Economic  
Development Authority  
2025-26 Financials  
as of July 23, 2025  
Revised 8/18/25**

**Cash and Equivalents**

Operating Account	\$	151,246.05
Interest - July		142.90
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**Total Cash and Equivalents**

**\$ 151,388.95**

**Expenses**

WCC -June Rent	250.00
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**Total Expenses**

**\$ 250.00**

**Net Balance**

**\$ 151,138.95**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of July 23, 2025  
Revised 8/18/25**

**ASSETS**

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

**Woodford County Economic  
Development Authority  
2025-26 Financials  
Program Funds (CDBG)  
as of July 23, 2025  
Revised 8/18/25**

**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

**Total Cash and Equivalents**

**\$ 692,419.00**

**Expenses/Tranfer Out**

**Tranfer-out to Operating Acct**

Tranfer 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  
2025-26 Financials  
as of August 20, 2025**

**Cash and Equivalents**

Operating Account	\$	151,138.95
Interest		

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**Total Cash and Equivalents**

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**\$ 151,138.95**

**Expenses**

WCTC -July Rent	250.00
WCTC -Aug Rent	250.00
WCC -Aug Rent	250.00

**Total Expenses**

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**\$ 750.00**

**Net Balance**

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**\$ 150,388.95**

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**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of August 20, 2025**

**ASSETS**

General Operating Fund	\$150,388.95
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$150,388.95</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$150,388.95
Total Liabilities and Equity	<u><u>\$150,388.95</u></u>

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2025-26 Financials  
Program Funds (CDBG)  
as of August 20, 2025**

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**Net Balance** **\$ -**