



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**23 August 2024**

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1. Call to order
2. Approval of Minutes from:
  - a. July 30, 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. Recent Project Updates – Edgewood
  - b. Executive Leadership Roundtable – Congressman Andy Barr
  - c. Midway Station Updates
  - d. Regional Leadership Council Meeting – Commerce Lexington
  - e. 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 – July 30, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, July 30, 2024. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:31 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, Elizabeth Carter and Mac McClean from the MWM consulting firm were also in attendance, along with Steve Hunter and other local officials.

### **Minutes**

The minutes of the June 28, 2024 regular meeting were presented and reviewed.

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

### **Financial Report**

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

Maria reported that the beginning cash balance in the operating account amounted to \$161,822.24. Interest was received during this period in the amount of \$151.50, along with an LBAR grant of \$2000.00, thus achieving a total of \$163,973.74 in that account. Expenses for the previous month in the amount of \$3,000.00 have been paid, resulting in a net balance of \$160,973.74. 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
- MWM - \$250.00 – reimbursement for credit card payment to SBGE for annual fee
- Motion to approve payment of bills, made by Alex Riddle, second by Paul Schreffler.
- Motion carried.

### **Executive Director Update**

Lucas noted that the EDA has received the last request for payment from Bluegrass Distillers to close out the draw-down of grant funds on that project. He reported on the recent Leadership Roundtable event, held at the KCTCS offices. This event featured a welcome by Ryan Quarles, KCTCS President, and a presentation by the Woodford County Schools staff on the innovative “Portrait of a Learner” system goals for student learning, the new “Woodford Wins” employer partnership project, and an update on the new High School building project. Lucas also noted that the Bluegrass Alliance is planning an economic development event, which it will host sometime in October. He reported that the Industry Day event with Woodford County Schools is being planned for a fall event this year that will include younger students, most likely high school juniors.

### **Old Business**

Lucas gave an update on Woodford County’s Comprehensive Plan progress and noted that the new Economic Development chapter is nearing completion and is in the process of final review prior to submission.

### **New Business**

No new business was proposed.

### **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 Maria Bohannan.
  - Motion made at 8:47 am.
  - Motion carried.
  - Motion to come out of executive session by Maria Bohannan, second by Alex Riddle.
  - Motion carried.
  - Returned to regular business at 9:20 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 Anna Beth Bobbitt.
- Motion carried.
- Adjournment at 9:21 am.

**Woodford County Economic  
Development Authority  
2024-25 Financials  
as of August 21, 2024**

**Cash and Equivalents**

Operating Account	\$	160,973.74	
Interest Accrued - Aug		<u>156.68</u>	
			\$ 161,130.42

**Total Cash and Equivalents** **\$ 161,130.42**

**Expenses**

WCTC - Aug Rent	\$	250.00	
WCC -Aug Rent		250.00	
MWM - SPGE Fee		<u>250.00</u>	

**Total Expenses** **\$ 750.00**

**Net Balance** **\$ 160,380.42**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of August 21, 2024**

**ASSETS**

General Operating Fund	\$160,380.42
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$160,380.42</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$160,380.42
Total Liabilities and Equity	<u><u>\$160,380.42</u></u>

**Woodford County Economic  
Development Authority  
2024-25 Financials  
Program Funds (CDBG)  
as of August 21, 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		
		<b>\$ 414,750.00</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** **\$ 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** **\$ -**