Woodford Economic Development Authority

Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA

28 August 2026

1. Call to order

2. Gene Hornback Tribute

3. Approval of Minutes from:
    a. July 24, 2026

4. Financial report – Maria Bohanan, Treasurer
    a. Approval of Treasurer's report
    b. Approval of Bills and Invoices

5. Economic Development Consultant update, Lucas Witt
    a. Logan Hart, Director of Community & Economic Development, Bluegrass ADD
    b. 105 Industry Drive Property
    c. Existing Industry Touchpoints
    d. General Economic Development Updates
    e. Other

6. Old business
    a. Other

7. New business
    a. Other

8. Public comment
    a. Elected officials
    b. Other

9. Adjourn

WOODFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Meeting Minutes – July 24, 2026

The regular monthly meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, July 24, 2026. The meeting was recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:33 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Maria Bohanan, Anna Beth Bobbitt, Alex Riddle, and Paul Schreffler. Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm. Also in attendance were Mayor Laura Dake and Woodford County Planning Director Steve Hunter.

Minutes

The minutes of the regular June 26, 2026 meeting were presented and reviewed.

- Motion to approve the June 2026 meeting minutes, made by Maria Bohanan, second by Alex Riddle.
- Motion carried.

The minutes of the specially called meeting held on July 15, 2026 were presented and reviewed.

- Motion to approve the minutes of the July 15 meeting, made by Austin Wingate, second by Maria Bohanan.
- Motion carried.

Financial Report

A financial report for the period ending July 21, 2026, was presented by Treasurer Maria Bohanan.

The report showed a beginning cash balance in the operating account amounting to $137,878.76. Expenses in the amount of $33,833.00 were paid, and interest accrued in the amount of $117.47, resulting in a net balance of $104,162.90.

The statement of grant program funds showed income from the Bluegrass Distillers and Rickhouse projects, interest in the amount of $39.44, and expenditures in the amount of $15.00, resulting in a retained balance of $65,571.50.

- Motion to approve the current month's financial reports, as presented, made by Anna Beth Bobbitt, second by Austin Wingate.
- Motion carried.

Current bills to be paid this month were presented:

- Aphix – Grounds Maintenance PM contract - $736.35
- Perfection Group – HVAC PM contract - $2,300.00
- Motion to approve payment of the above two preventive maintenance invoices, from the YA Building and Utility account, made by Austin Wingate, second by Alex Riddle.
- Motion carried.

- Woodford County Chamber of Commerce - $250.00 – office rent.
- Woodford County Tourism - $250.00 – office rent.
- KACo - $1,969.00 – annual general liability insurance policy premium.
- MWM - $25.00 – reimbursement for payment of annual SPGE fee.
- Motion to approve payment of the above four invoices from the general operating account, made by Alex Riddle, second by Anna Beth Bobbitt.
- Motion carried.

Treasurer Maria Bohanan reported that Lucas Witt has been working with attorney Bill Moore on details regarding timely payment of preventive maintenance contract invoices and utility bills at the 105 Industry Drive property, to

avoid unnecessary interest costs. Lucas noted that the PM contracts will incur monthly costs, which are typically fixed or within the prior-approved contractual scope. Utility costs will be variable and affected by the 28% pro-rata cost share responsibility of Yokohama. In each case, however, the invoiced payments will be due early in the month, prior to the normal board meeting dates. This will require the board to authorize payment of the invoices on a regular and timely basis prior to the regular board meeting, with accounting to the board for those payments and subsequent board approval at each monthly meeting. Maria also reported that, in accordance with the approval of the board at the recent special meeting, a separate bank account specified as the YA Building and Utility Account has been established at Citizens Commerce Bank. Due to the challenge of board member work schedules and availability, it was deemed wise to include another member to the signatory approvals on the EDA bank accounts.

- Motion to authorize Anna Beth Bobbitt, EDA Vice Chair, as signatory to the general operating account at Citizens Commerce Bank.
- Motion made by Austin Wingate, second by Maria Bohanan.
- Motion carried.

Maria then led a discussion about managing timely payment of bills pertaining to the 105 Industry Drive property.

- Motion to authorize the addition of EDA Vice Chair Anna Beth Bobbitt as signatory to the Building and Utilities account at Citizens Commerce Bank.
- Motion made by Austin Wingate, second by Alex Riddle.
- Motion carried.
- Motion to authorize the EDA, through its established signatories (Chair Michael Michalisin, Vice Chair Anna Beth Bobbitt, and Treasurer Maria Bohanan) to pay invoices related to preventive maintenance contracts and utility costs for the 105 Industry Drive property, as received, from the YA Building and Utility bank account. Payment for these invoices shall be accounted for by the Treasurer and subsequently approved by the board at its next regular EDA meeting.
- Motion made by Alex Riddle, second by Austin Wingate.
- Motion carried.
- Motion to authorize EDA Treasurer Maria Bohanan to transfer necessary and sufficient funds from the EDA general operating bank account to the YA Building and Utility bank account to pay invoices related to maintenance and operation of the 105 Industry Drive property.
- Motion made by Anna Beth Bobbitt, second by Alex Riddle.
- Motion carried.

Executive Director Update: Lucas Witt

Lucas reported that there has been interest regarding the sale of the Yokohama plant, with interested parties making site visits recently. He noted that the state's KDPI funding should arrive soon, and the flow of funds between local government and bonding entities on the Yokohama property acquisition should be in place within the next month. He stated that MWM has been in conversation with local companies on their current needs. He also reported that there has been good progress on both CBDG grants, and the closing out of those projects will continue to benefit the local economy. He reminded the board that a representative of BGADD will attend next month's meeting, and asked members to be prepared with questions they might have about the strategic use of CBDG program revenue.

Old Business

No other old business was presented.

New Business

No new business was presented.

Public Comment

Mayor Laura Dake asked Planning Director Steve Hunter to summarize the text amendment regarding the county-wide prohibition of data centers and he gave a comprehensive update of the local and regional status of that issue.

Mayor Dake reported that a groundbreaking event for the Lowes and Publix projects is planned for early August. Steve Hunter added that dirt should begin to be moved on that site by August 5th or 6th, with a goal of final completion of

both buildings by Christmas of 2027. Three contractors are involved in this overall project, with one awarded the work for site grading, road and utility infrastructure and building pads, and separate contractors for each of the two major buildings. He noted that six other projects are in the works for out-lots in that development.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Maria Bohanan, second by Austin Wingate.
- Motion carried.
- Adjournment at 9:08 am.

Woodford County Economic Development Authority
2026 -27 Financials
as of August 25, 2026

Cash and Equivalents

Operating Account	$	104,162.90		
August Interest		99.43		
Total Cash and Equivalents			**$**	**104,262.33**

Expenses

WCC - August Rent		250		
WCTC -August Rent		250		
Transfer Out - YA Bldg. & Maint.		3,036.35		
Total Expenses			**$**	**3,536.35**
Net Balance			**$**	**100,725.98**

Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of August 25, 2026

ASSETS

General Operating Fund	$100,725.98
Escrow Account	$0.00
Land	
Total Assets	$100,725.98

LIABILITIES & EQUITY

Loan - Principal	$0.00
Loan Interest	$0.00
Other Liabilities	
Total Liabilities	$0.00
Equity	$100,725.98
Total Liabilities and Equity	$100,725.98

Woodford County Economic Development Authority
2026-27 Financials
Program Funds (CDBG)
as of August 25, 2026

Cash and Equivalents				
CBDG - Blugrass Distillers*				
Balance as of July 2026	$	36,437.30		
Lease Payment - Aug. 2026		3,643.73		
			$	**40,081.03**
CBDG - Rick & Still**				
Balance as of July 2026	$	29,109.76		
Lease Payment -Aug. 2026		3,639.00		
			$	**32,748.76**
Accured Interest			**$**	**58.41**
Total Cash and Equivalents			**$**	**72,888.20**
Expenses/Tranfer Out				
Wire Transfer Fee			$	15.00
Total Expenses/Transfers Out			**$**	**15.00**
Net Balance			**$**	**72,873.20**

* The EDA in partnership with the City of Midway made payments to Louiville Vessel in the amount of $417,999 for Bluegrass Distiller Equipment. Bluegrass Distillers started making monthly lease payments of $3,643.73 in October 2025.

* The EDA in partnership with the City of Versailles made payments to Specific Mechanical Systems in the amount of $274,420 for Rick & Still Equipment. Rick & Still started making monthly lease payments of $3,638.72 in December 2025.

Woodford County Economic Development Authority
2026-27 Financials
YA Building & Maintenance Account
as of August 25, 2026
Cash Basis

Transfer-Ins

Beginning Balance	$	-	
Transfer-in from EDA Operating Account		3,036.35	
Transfer-in from COV (KPDI Grant)		2,000,000.00	
Transfer-in from Zion Bancorp		18,587.30	
			$ 2,021,623.65

Expenses/Tranfer Out

Wire Transfer Fee	$	15.00
Aphix - July Mowing		736.35
Perfection Group - July HVAC maint.		2,300.00
Columbia Gas - July invoice		120.10
City of Versailles - KPDI share		874,259.73
WC Fiscal Court - KPDI share		216,176.37
Zion Bancorp (YA Maint.) - KPDI share		909,563.90

Total Expenses/Transfers Out	**$ 2,003,171.45**
Net Balance	**$ 18,452.20**