Woodford Economic Development Authority

Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA

25 September 2026

1. Call to order

2. Approval of Minutes from:
    a. August 28, 2026

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. 105 Industry Drive Property
    b. Existing Industry Touchpoints
    c. General Economic Development Updates
    d. Other

5. Old business
    a. Other

6. New business
    a. Other

7. Public comment
    a. Elected officials
    b. Other

8. Adjourn

WOODFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Meeting Minutes – August 28, 2026

The regular monthly meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, August 28, 2026. The meeting was 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, Anna Beth Bobbitt, Alex Riddle, and Paul Schreffler. Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm. Also in attendance were Elaine Hornback, Mayor Laura Dake and Woodford County Judge Executive James Kay.

Upon calling the meeting to order, Chair Michalisin asked for a moment of silence to remember Roscoe Eugene Hornback, an EDA Board member who has recently died. After that moment of respectful silence, he thanked Gene posthumously for his service to the community and especially all the things that he did for the EDA during his years of board membership. Michael then read a written statement from John Soper, the prior EDA Director, who eulogized Gene with examples of his exemplary service to the Woodford County community. James Kay and Lucas Witt also paid tribute to Gene, and expressed their condolences to his wife Elaine, who attended the meeting.

Minutes

The minutes of the regular July 24, 2026 meeting were presented and reviewed.

- Motion to approve the July 2026 meeting minutes, made by Anna Beth Bobbitt, second by Maria Bohanan.
- Motion carried.

Financial Report

A financial report for the period ending August 25, 2026, was presented by Treasurer Maria Bohanan.

The report showed a beginning cash balance in the operating account amounting to $104,162.90. Expenses in the amount of $3,536.35 were paid, and interest accrued in the amount of $99.43, resulting in a net balance of $100,725.98.

The statement of grant program funds showed income from the Bluegrass Distillers ($3,643.73) and Rickhouse ($3,639.00) projects, interest in the amount of $58.41, and expenditures in the amount of $15.00, resulting in a retained balance of $72,873.20.

The new banking account created for the management of maintenance of income and expenses related to the former Yokohama property in the industrial park showed income in the amount of $2,021,623.65, and expenses in the amount of $2,003,171.45, resulting in a retained balance of $18,452.20.

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

Current bills to be paid this month were presented:

From the general operating account –

- Woodford County Chamber of Commerce - $250.00 – office rent.
- Woodford County Tourism - $250.00 – office rent.
- Bolt Marketing - $780.00 – annual website hosting and maintenance fee.
- Moore Law Office - $1,162.00 – legal work.
- MWM - $41.32 – reimbursement for procurement of bank checks.
- Motion to approve payment of the above five invoices from the general operating account, made by Anna Beth Bobbitt, second by Alex Riddle.

- Motion carried.

From the YA Building and Utility account -

- KACo - Property insurance on YA facility - $52,145.00
- Aphix – Grounds Maintenance PM contract fees for July - $736.35
- Perfection Group – HVAC PM contract fees for July - $2,300.00
- Landmark - Annual sprinkler inspection - $860.00
- Cintas – Annual fire extinguisher inspection contract (one inspection annually) - $803.68
- Cintas – Annual fire monitoring contract (one inspection annually) - $960.00 plus one-time setup fee of $200.00.
- Motion to approve the transition from the Pye-Barker company to Cintas through an annual contract for fire extinguisher inspection and fire monitoring, and to approve payment of the above invoices, from the YA Building and Utility account, made by Anna Beth Bobbitt, second by Alex Riddle.
- Motion carried.

Lucas noted that Yokohama is expected to reimburse 28% of eligible building-related expenses. He also noted that we expect soon to receive the $100,000 grant funds from Kentucky Utilities, that can be used for building-related expenses.

Executive Director Update: Lucas Witt

Lucas introduced Logan Hart, a representative of BGADD who has been working with us to administer the two CBDG grant projects. Logan outlined the specifics on how the EDA board can utilize the program funds received by the organization. He noted that the program revenue (moneys received by the EDA, in fulfillment of the grant-funded purposes, from the companies benefiting from the grant) need to be kept in a separate bank account. The EDA must submit a program interest report to the KDLG (Kentucky Department of Local Government). The total funds (from both projects) may be kept as an aggregate amount, with an accounting for each project.

In regard to questions about the allowed use of such program funds, Logan stated that the KDLG must receive a request for the use of any such funds, which KDLG will either approve or deny. A request must site its relation to guidelines for public purpose. The purpose must meet stated national objectives (employment requirements, etc.) and the funds can be used anywhere within the county. He recommended that the EDA should engage in strategic planning to identify project goals and get public input on the focus of any proposed project.

Board members asked Logan to provide further examples of projects funded with CBDG program revenue in counties similar to Woodford (Shelby, Bourbon, etc.).

Logan reported that everything has been gathered and submitted for final closeout of the Bluegrass Distillers grant. He also reported that the project closeout report is the only thing outstanding for the Rick and Still project.

- Motion to authorize Michael Michalisin to open a new, separate bank account to deposit and manage the program funds received from the two CBDG grants awarded to the EDA. Signatories for this account shall be Chair Michael Michalisin, Vice Chair Anna Beth Bobbitt, and Treasurer Maria Bohanan.
- Motion made by Alex Riddle, seconded by Paul Shreffler
- Motion carried.

Old Business

No other old business was presented.

New Business

No new business was presented.

Public Comment

Mayor Laura Dake reported that development at the Edgewood site is now underway, with water and sewer work in progress.

Attendee Christian Wellman informed the board that the Brotherhood of Carpenters and Joiners are holding an open house at their training facility in Louisville on October 22nd, and invited members to attend this event.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Anna Beth Bobbitt, second by Maria Bohanan.
- Motion carried.
- Adjournment at 9:15 am.

Woodford County Economic Development Authority
2026 -27 Financials
as of September 21, 2026

Cash and Equivalents

Operating Account	$	100,725.98		
Interest - Sept	$	93.43		
YA Reimbursement		3,036.35		
Total Cash and Equivalents			**$**	**103,855.76**

Expenses

WCC - Sept Rent		250		
WCTC -Sept Rent		250		
Moore Law Office - YA closing		1,162		
Kaco - Insurance		1,969		
Bolt - Web Hosting		780		
MWM - Office Supplies		41.32		
Total Expenses			**$**	**4,452.32**
Net Balance			**$**	**99,403.44**

Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of September 21, 2026

ASSETS

General Operating Fund	$99,403.44
Escrow Account	$0.00
Land	
Total Assets	$99,403.44

LIABILITIES & EQUITY

Loan - Principal	$0.00
Loan Interest	$0.00
Other Liabilities	
Total Liabilities	$0.00
Equity	$99,403.44
Total Liabilities and Equity	$99,403.44

Woodford County Economic Development Authority
2026-27 Financials
Program Funds (CDBG)***
as of September 21, 2026

Cash and Equivalents				
CBDG - Blugrass Distillers*				
Balance as of Aug. 2026	$	40,081.03		
Interest	$	43.47		
Lease Payment - Sept. 2026		3,643.73		
			$	**43,768.23**
CBDG - Rick & Still**				
Balance as of Aug. 2026	$	32,748.76		
Interest	$	36.29		
Lease Payment - Sept. 2026		3,638.72		
			$	**36,423.77**
Accured Interest				
Total Cash and Equivalents			**$**	**80,192.00**
Expenses/Tranfer Out				
Wire Transfer Fee			$	15.00
Total Expenses/Transfers Out			**$**	**15.00**
Net Balance			**$**	**80,177.00**

* 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.

*** The lease payments are now being deposited into two separate accounts per a motion made during the August 2026 meeting. They will still be reported on the same report since on the same report since the funds are of the same category.

Woodford County Economic Development Authority
2026-27 Financials
YA Building & Maintenance Account
as of September 21, 2026
Cash Basis

Transfer-Ins - During this Period

Beginning Balance			**$ 18,452.20**
Transfer-in from Zion Bancorp - Requested 8/28/26: Aphix Inv 191379, PG Inv 0044747, Wire Fee	$ 3,189.41		
Transfer-in from Zion Bancorp - Requested 9/8/26: Aphix Inv 195934, VMU #1 9.1.26, VMU #2 9.1.26, KACo Ins, Wire Fee	54,613.45		
Transfer-in from Zion Bancorp - Requested 9/15/26:PG Inv 0045393, Gas 9.4.26, KU #1 9.3.26, KU #2 9.3.26, Wire fee	22,559.70		
			80,362.56
			$ 98,814.76

Expenses/Transfer Out - Payments Cleared During the Period

Wire Transfer Fee	$	45.00
KU - July		15,145.33
KU - July		63.98
EDA Reimbursement - Perfection Group July & Aphix July		3,036.35
Office Supplies - Checks		221.54
City of Versailles - August Acct 1 Water Bill		883.12
City of Versailles - August Acct 2 Water Bill		204.46
Aphix - August Mowing		859.41
Kaco - Bldg. Insurance July 1 26 to June 30 27		52,145.00
Perfection Group - August HVAC		2,300.00
KU - August		20,044.96
KU - August		79.64

Total Expenses/Transfers Out - Payments Cleared During the Period	**$ 95,028.79**
Net Balance	**$ 3,785.97**