



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
26 September 2025

1. Call to order
2. Approval of Minutes from:
 - a. August 22, 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. KPDI Updates
 - b. CDBG Updates
 - c. Industry Day Update – Fall 2025
 - d. Existing Industry Visits
 - e. 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 – August 22, 2025

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, August 22, 2025. The meeting was also recorded for subsequent public access via the Facebook application.

This meeting was also structured as a joint meeting with the Woodford County Fiscal Court, as business was to be discussed that pertained to the Fiscal Court's jurisdiction.

Michael Michalisin, Chairman, called the WCEDA meeting to order at 8:35 am.

Judge Executive James Kay called the special meeting of the Fiscal Court into session at 8:35 am, and then immediately recessed the Court to allow EDA to conduct business.

A quorum for the EDA was established, the following members being in attendance: Michael Michalisin, Maria Bohanan, Alex Riddle, Austin Wingate, Anna Beth Bobbitt, and Paul Schreffler. WCEDA Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm. Also in attendance were Versailles Mayor Laura Dake, and Judge Executive James Kay, along with Woodford County Fiscal Court Magistrates Lyles Taylor, Darrell Varner, John Gentry, Mary Ann Gill, Jackie Brown, and William Downey. Attorneys Alan George and Bill Moore and Woodford Sun reporter Bob Vlach were also in attendance, along with Jordan Coyle.

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 Judge James Kay, Mayor Laura Dake, members of the Woodford County Fiscal Court, along with members of MWM and attorneys Alan George and Bill Moore, made by Anna Beth Bobbitt, second by Maria Bohanan.
 - Motion made at 8:36 am.
 - Motion carried.
 - Judge Executive James Kay called the Woodford County Fiscal Court to executive session immediately following this EDA action, approved by Fiscal Court members at 8:38 am.
 - Motion to come out of executive session of the Fiscal Court, made by Lyles Taylor, second by John Gentry, and approved by Fiscal Court members at 9:34 am.
 - Motion to come out of EDA executive session, made by Alex Riddle, second by Paul Schreffler.
 - Motion carried.
 - Returned to regular business at 9:35 am.

Subsequent Business

No subsequent Woodford County Fiscal Court business or action resulted from the executive session. A motion was made by Mary Ann Gill, seconded by Lyles Taylor, to adjourn the special meeting of the Fiscal Court, which was approved.

The EDA took the following action as a result of the executive session:

- Motion to authorize Chairman Michael Michalisin to execute a Letter of Intent, Purchase and Sales Agreement with the Yokohama corporation, for the acquisition of property at 105 Industry Drive in Versailles, Kentucky.
- Motion made by Maria Bohanan, second by Alex Riddle.
- Motion approved unanimously.

Minutes

The minutes of the July 25, 2025 regular meeting were presented and reviewed.

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

- Motion carried.

Financial Report

A revised financial report for the period ending July 23, 2025, was presented. The revised report was dated August 18, 2025.

The revised report showed a beginning cash balance in the operating account amounted to \$151,246.05. Interest for the month of April in the amount of \$142.90 was received. Expenses in the amount of \$250.00 were 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.

The current month's financial report, for the period ending August 20, 2025, showed a beginning cash balance in the operating account amounting to \$151,138.95. No interest has yet been received for the month, and a total of \$750.00 has been paid, resulting in a net balance of \$150,388.95. The statement of grant program funds showed income and expenditures offset to a net zero retained balance.

- Motion to approve both the revised and current month's financial reports, as presented, made by Paul Schreffler, second by Alex Riddle.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$250.00 – office rent for August.
- Woodford County Tourism - \$250.00 – office rent for August.
- Motion to approve payment of bills, made by Alex Riddle, second by Paul Schreffler.
- Motion carried.

Executive Director Update: Lucas Witt

Lucas shared a document released during the recent TURF meetings by the Kentucky Cabinet for Economic Development, showing data on strong investments within the state. Those investments in new facilities and the resultant increased employment projections for Kentuckians have amounted to over six billion dollars in the second half of the fiscal year.

Lucas noted that the team is working with staff at Woodford County Schools on this year's Industry Day and will finalize a date for this event in the coming week.

He reported that meetings with Lakeshore Learning indicate that this local employer is doing well and continues to grow. He also noted that Orange Consulting has completed 50,000 square foot buildings at Midway Station that are available for lease.

Old Business

None

New Business

None

Public Comment

None

Adjournment

- There being no further business at this time, a motion to adjourn was made by Alex Riddle, second by Maria Bohanan.
- Motion carried.
- Adjournment at 9:50 am.

**Woodford County Economic
Development Authority
2025-26 Financials
as of September 22, 2025**

Cash and Equivalents

Operating Account	\$	150,388.95
Interest - Aug		147.52
Interest - Sept		146.54
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Total Cash and Equivalents

\$ 150,683.01

Expenses

WCTC - Sept Rent	250.00
WCC - Sept Rent	250.00
SPGE fee	25.00
Bank Ck. Charge	102.96
KPDI Grant fee	1,000.00

Total Expenses

\$ 1,627.96

Net Balance

\$ 149,055.05

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of September 22, 2025**

ASSETS

General Operating Fund	\$149,055.05
Escrow Account	\$0.00
Land	
Total Assets	<u>\$149,055.05</u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$149,055.05
Total Liabilities and Equity	<u>\$149,055.05</u>

**Woodford County Economic
Development Authority
2025-26 Financials
Program Funds (CDBG)
as of September 22, 2025**

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			
			\$ 417,999.00
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 **\$ 692,419.00**

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 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 **\$ -**