



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**27 September 2024**

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1. Call to order
2. Approval of Minutes from:
  - a. August 23, 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. Bluegrass Alliance – October Meeting
  - b. Central Regional Turf Meeting – Kentucky Cabinet for Economic Development
  - c. Executive Leadership Roundtable - September Meeting Recap
  - d. Industry Day Updates
  - 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 – August 23, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, August 23, 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, 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, Judge James Kay and others.

### **Minutes**

The minutes of the July 30, 2024 regular meeting were presented and reviewed.

- Motion to approve the July 2024 meeting minutes, made by Maria Bohannon, second by Alex Riddle.
- Motion carried.

### **Financial Report**

The financial report for the period ending August 21, 2024 was presented by Maria Bohannon.

Maria reported that the beginning cash balance in the operating account amounted to \$160,973.74. Interest was received during this period in the amount of \$156.68, thus achieving a total of \$161,130.42 in that account. Expenses for the previous month in the amount of \$750.00 have been paid, resulting in a net balance of \$160,380.42. 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 Austin Wingate.
- Motion carried.

Maria presented current bills to be paid this month:

- Woodford County Chamber of Commerce - \$500.00 – office rent
- Motion to approve payment of bills, made by Alex Riddle, second by Paul Schreffler.
- Motion carried.

### **Executive Director Update**

Lucas reported that the TKC purchase of land from the City of Versailles at the Edgewood site had closed this past week, and that the PDI funding from the state, received by the County Court, had been transferred to the city for infrastructure and road development on that site. Chairman Michalisin gave congratulations to all those who had worked diligently on this project so far and gave special credit to outgoing Mayor Traugott for his continued work on this project over several years.

Lucas invited Board members to the upcoming Leadership Roundtable, at which Congressman Andy Barr has been invited to speak, to be held on Wednesday, September 4 at 9:00 am at the library in downtown Versailles.

Lucas also noted that the Journey Church has broken ground on its project at Midway Station.

Lucas noted that we are planning to host an event, in collaboration with Commerce Lexington and the Bluegrass Alliance, intended to highlight the results of a regional competitiveness plan developed with assistance from a North Carolina economic planning firm. This event is scheduled for late October, with an exact date to be determined soon.

## **Old Business**

Lucas gave an update on Woodford County's Comprehensive Plan progress and noted that a final draft of the new Economic Development chapter is near its completion. Steve Hunter provided specific details regarding the process of review by Planning Committee and overall Planning Commission, and scheduling of public meetings and comments, after the EDA formally approves the draft and its submission to the Commission.

Austin Wingate reported on the recent Rodeo event at the county park, noting that attendance was up at its second annual occurrence. This event raised significant funds for Woodford County student scholarships.

## **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 Paul Schreffler, second by Austin Wingate.
  - Motion made at 8:49 am.
  - Motion carried.
  - Motion to come out of executive session by Austin Wingate, second by Alex Riddle.
  - Motion carried.
  - Returned to regular business at 9:30 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 Bohannon, second by Alex Riddle.
- Motion carried.
- Adjournment at 9:31 am.

**Woodford County Economic  
Development Authority  
2024-25 Financials  
as of September 24, 2024**

**Cash and Equivalents**

Operating Account	\$ 160,380.42	
Interest Accrued - Sept	<u>155.91</u>	
		\$ 160,536.33

**Total Cash and Equivalents**

**\$ 160,536.33**

**Expenses**

WCTC - Sept. Rent	\$ 250.00	
WCC -Sept. Rent	<u>250.00</u>	

**Total Expenses**

\$ 500.00

**Net Balance**

**\$ 160,036.33**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of September 24, 2024**

**ASSETS**

General Operating Fund	\$160,036.33
Escrow Account	\$0.00
Land	
Total Assets	<u>\$160,036.33</u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$160,036.33
Total Liabilities and Equity	<u>\$160,036.33</u>

**Woodford County Economic  
Development Authority  
2024-25 Financials  
Program Funds (CDBG)  
as of September, 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	
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
<b>Total Cash and Equivalents</b>			<b>\$ 692,419.00</b>

**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**

**\$ -**