



Woodford Economic Development Authority  
Woodford County Courthouse | Versailles, KY

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**REGULAR MEETING AGENDA**  
**25 October 2024**

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1. Call to order
2. Approval of Minutes from:
  - a. September 27, 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 Meeting
  - b. Central Regional Turf Meeting – Kentucky Cabinet for Economic Development
  - c. Workforce Consortium Update
  - d. 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 – September 27, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, September 27, 2024. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:34 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Maria Bohannon, Anna Beth Bobbett, 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, Mary Ann Gill, Judge James Kay and others.

### **Minutes**

The minutes of the August 23, 2024 regular meeting were presented and reviewed.

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

### **Financial Report**

The financial report for the period ending September 24, 2024 was presented by Maria Bohannon.

Maria reported that the beginning cash balance in the operating account amounted to \$160,380.42. Interest was received during this period in the amount of \$155.91, thus achieving a total of \$160,536.33 in that account. Expenses for the previous month in the amount of \$500.00 have been paid, resulting in a net balance of \$160,036.33. 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 Anna Beth Bobbett, second by Alex Riddle.
- Motion carried.

Maria presented current bills to be paid this month:

- Woodford County Chamber of Commerce - \$500.00 – office rent
- Woodford County Chamber of Commerce - \$2500.00 – Leadership Roundtable event expenses
- Motion to approve payment of bills, made by Paul Schreffler, second by Austin Wingate.
- Motion carried.

### **Executive Director Update**

Lucas updated the Board on the planning efforts regarding an event to be held in collaboration with Commerce Lexington and the Bluegrass Alliance, scheduled for October 30, at which results of a regional competitiveness plan developed with assistance from a North Carolina economic planning firm will be presented. This event will include a visit to the new Bluegrass Distillers facility, and Lucas requested Board members to let him know if they wished to attend.

Lucas reported on his attendance at a TURF meeting held by the KY Cabinet for Economic Development, a plan for which will begin to be rolled out in November of this year.

Lucas reported on the recent Leadership Roundtable, which was well attended.

Maria updated the Board on the progress of planning for this year's Industry Day, which will be held this fall for high school juniors.

## **Old Business**

Lucas gave an update on Woodford County's Comprehensive Plan and noted that a final draft of the new Economic Development chapter had been made available for Board review. He noted that its content is intentional and strategic and has been prepared with guidance and feedback from board members.

## **New Business**

No new business was proposed.

## **Public Comment**

Judge Executive James Kay thanked the Board members and employees of MWM for their work on the Economic Development chapter that is planned for inclusion within the Woodford County Comprehensive Plan.

## **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 8:49 am.
  - Motion carried.
  - Motion to come out of executive session by Maria Bohannan, second by Alex Riddle.
  - Motion carried.
  - Returned to regular business at 9:30 am.

## **Subsequent Business**

- Motion to approve the text, as written, of the Economic Development Chapter (4B), for inclusion in the Woodford County Comprehensive Plan, and to submit said Chapter to the Comprehensive Plan Subcommittee for consideration and approval.
- Motion made by Paul Schreffler, second by Alex Riddle.
- Motion carried.

## **Adjournment**

- There being no further business at this time, a motion to adjourn was made by Austin Wingate, second by Maria Bohannan.
- Motion carried.
- Adjournment at 9:34 am.

**Woodford County Economic  
Development Authority  
2024-25 Financials  
as of October 22, 2024**

**Cash and Equivalents**

Operating Account	\$	160,036.33	
Interest Accrued - Sept		<u>149.54</u>	
			\$ 160,185.87

**Total Cash and Equivalents**

**\$ 160,185.87**

**Expenses**

WC Tourism Commission - October 2024 Rent	\$	250.00	
WC Chamber -October 2024 Rent & Econ. Roundtable		<u>2,750.00</u>	

**Total Expenses**

\$ 3,000.00

**Net Balance**

**\$ 157,185.87**

**Woodford Economic Development Authority  
Treasurer's Report  
Balance Sheet  
as of October 22, 2024**

**ASSETS**

General Operating Fund	\$157,185.87
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$157,185.87</u></u>

**LIABILITIES & EQUITY**

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$157,185.87
Total Liabilities and Equity	<u><u>\$157,185.87</u></u>

**Woodford County Economic  
Development Authority  
2024-25 Financials  
Program Funds (CDBG)  
as of October 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**

**\$ -**