



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
22 November 2024

1. Call to order
2. Approval of Minutes from:
 - a. October 25, 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 – Recap of Meeting
 - b. Central Regional Turf Meeting – KCED – Recap of Meeting
 - c. Commerce Lexington Regional Summit Day
 - d. Executive Leadership Roundtable – 2025 Outlook
 - e. 2025 General Assembly Legislative Preview
 - f. 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 – October 25, 2024

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, October 25, 2024. The meeting was also recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:36 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Anna Beth Bobbett, Alex Riddle, Gene Hornback, and Paul Schreffler. WCEDA Executive Director Lucas Witt, Elizabeth Carter and Mac McLean from the MWM consulting firm were also in attendance, along with Judge James Kay and others.

Minutes

The minutes of the September 27, 2024 regular meeting were presented and reviewed.

- Motion to approve the September 2024 meeting minutes, made by Austin Wingate, second by Paul Schreffler.
- Motion carried.

Financial Report

The financial report for the period ending October 22, 2024 was presented.

The beginning cash balance in the operating account amounted to \$160,036.33. Interest was received during this period in the amount of \$149.54, thus achieving a total of \$160,185.87 in that account. Expenses for the previous month in the amount of \$3,000.00 have been paid, resulting in a net balance of \$157,185.87. 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 Austin Wingate.
- Motion carried.

Current bills to be paid this month were presented:

- Woodford County Chamber of Commerce - \$250.00 – office rent
- Woodford County Tourism - \$250.00 – office rent
- Moore Law Office - \$351.00 – legal fees
- Bolt Marketing - \$826.80 – website hosting fees
- KACO - \$1,708 – 2024-2025 annual insurance premium
- Motion to approve payment of bills, made by Paul Schreffler, second by Anna Beth Bobbett.
- Motion carried.

Executive Director Update

Lucas reminded the Board of the 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.

Lucas informed the Board of an upcoming TURF meeting planned by the KY Cabinet for Economic Development, to be held locally at Ruggles Sign on November 18.

Lucas reported on the progress of the creation of a local Workforce Consortium, which is now in the process of finalizing articles of incorporation and associated bylaws.

Lucas also noted that KDPI funding is now rolling in for infrastructure work for the ongoing economic development projects within the City of Versailles.

Old Business

Lucas noted that the final draft of the new Economic Development chapter to be included in Woodford County’s Comprehensive Plan has been passed on to the Planning Commission. He expects that the document will be on its December agenda.

Lucas also noted that the KDPI applications for this year’s round of funding are due soon. The Kentucky Legislature funded \$35 million dollars for KDPI projects for each of the upcoming two years. This is less money than previously allocated for this program, with criteria changed as to local matching requirements (now based on population).

New Business

No new business was proposed.

Public Comment

No public comment was received.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Austin Wingate, second by Anna Beth Bobbett.
- Motion carried.
- Adjournment at 9:18 am.

**Woodford County Economic
Development Authority
2024-25 Financials
as of November 19, 2024**

Cash and Equivalents

Operating Account	\$ 157,185.87	
Interest Accrued -		
		\$ 157,185.87

Total Cash and Equivalents **\$ 157,185.87**

Expenses

WCTC - Oct. Rent	\$ 250.00
WCC -Oct. Rent	250.00
KACO	1,708.00
MWM(Website host)	826.00
Moore Law Office	351.00

Total Expenses **\$ 3,385.00**

Net Balance **\$ 153,800.87**

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of November 19, 2024**

ASSETS

General Operating Fund	\$153,800.87
Escrow Account	\$0.00
Land	
Total Assets	<u><u>\$153,800.87</u></u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$153,800.87
Total Liabilities and Equity	<u><u>\$153,800.87</u></u>

**Woodford County Economic
Development Authority
2024-25 Financials
Program Funds (CDBG)
as of November 19, 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			\$ 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

\$ -