



Woodford Economic Development Authority
Woodford County Courthouse | Versailles, KY

REGULAR MEETING AGENDA
22 April 2026

1. Call to order
2. Approval of Minutes from:
 - a. March 27, 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. KPDI Update – KEDFA Approval
 - b. Industry Day 2026 – Recap
 - c. 105 Industry Drive Property Update
 - d. General Economic Development Updates
 - 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 – March 27, 2026

The regular meeting of the Woodford County Economic Development Authority (WCEDA) convened electronically via the online Zoom teleconferencing platform on Friday, March 27, 2026. The meeting was recorded for subsequent public access via the Facebook application.

Michael Michalisin, Chairman, called the meeting to order at 8:37 am.

A quorum was established, the following members being in attendance: Michael Michalisin, Austin Wingate, Maria Bohanan, Anna Beth Bobbitt, Alex Riddle, Gene Hornback, and Paul Schreffler. Executive Director Lucas Witt and Elizabeth Carter represented the MWM consulting firm. Also in attendance were Mayor Laura Dake, Judge Executive James Kay, and Adam Woodward.

Minutes

The minutes of the February 27, 2026 regular meeting were presented and reviewed.

- Motion to approve the February 2026 meeting minutes, made by Alex Riddle, second by Austin Wingate.
- Motion carried.

Financial Report

A financial report for the period ending March 24, 2026, was presented by Treasurer Maria Bohanan.

The report showed a beginning cash balance in the operating account amounting to \$148,254.76. Interest in the amount of \$130.58 was received. Expenses in the amount of \$500.00 were paid, resulting in a net balance of \$147,885.34.

The statement of grant program funds showed income from the Bluegrass Distillers and Rickhouse projects, and zero expenditures, resulting in a retained balance of \$32,778.54. Maria noted that this balance is now in an interest-bearing account.

- Motion to approve the current month's financial reports, as presented, made by Anna Beth Bobbitt, 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 - \$336.00 – legal fees.
- Caleb Miller - \$660.00 – intern wages.
- Midway University - \$2,244.17 – lunch costs for previous Industry Day.
- Motion to approve payment of bills, made by Austin Wingate, second by Alex Riddle.
- Motion carried.

Executive Director Update: Lucas Witt

Lucas reiterated that the KDPI project (Yokohama purchase) was approved for two million dollars in state funding. This reimbursement will occur post-purchase, and the scheduled date for closing is just prior to June 30th.

Maria reminded the board that this year's Industry Day is set for April 14, and invited members to participate.

Lucas noted that he and his team will attend the SEDC conference in Texas later in April, and another conference in May, at which they will be working the Yokohama project.

Old Business

No old business was brought forward.

New Business

Lucas shared a listing agreement which allows us to market the Yokohama property prior to sale, and the provisions of this agreement were discussed.

- Motion to approve the listing agreement with Yokohama, made by Alex Riddle, second by Maria Bohanan.
- Motion carried.

Lucas noted that he was working with Stan Kramer for bonding of the Yokohama project, and that both the County Court and City Council have approved details of the bonding terms. He assured the board that we are on track to close on the project by June 30.

Public Comment

Judge Kay again thanked the EDA board and all who have worked on the Yokohama project. He pointed out and commented on misinformation that has been spread on local social media, particularly those that have stated that the only people making money on the project are lawyers, real estate agents, and banks. He addressed those charges by giving details on the project and reminded us that Yokohama has contributed significantly to the local tax base – since 2021, the company has paid \$1.17 million in occupational taxes, and 200,000 in net profit taxes. He refuted that comparison of this project to others that have occurred in the county and provided facts to counter the inaccurate statements made by critics. He questioned what would happen if leaders did nothing and cited the result of another significant job loss occurrence when Sylvania shuttered its plant a few years ago.

Mayor Dake agreed that the revenue lost by the city is comparable to that of the county, and supported the project wholeheartedly. She also gave a glimpse of the planning in progress for the Edgewood property, with an official announcement coming in April on anchor tenants to the commercial portion of that project.

Adam Woodward commended the EDA on Industry Day and indicated interest in participating in that event in the future.

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 members of MWM, Mayor Dake and Judge Kay, made by Alex Riddle, second by Austin Wingate.
 - Motion made at 9:07 am.
 - Motion carried.
 - Motion to come out of EDA executive session, made by Anna Beth Bobbitt, second by Alex Riddle.
 - Motion carried.
 - Returned to regular business at 9:29 am.

Subsequent Business

No subsequent business was taken up as a result of the executive session.

Adjournment

- There being no further business at this time, a motion to adjourn was made by Alex Riddle, second by Anna Beth Bobbitt.
- Motion carried.
- Adjournment at 9:30 am.

**Woodford Economic Development Authority
Treasurer's Report
Balance Sheet
as of April 20, 2026**

ASSETS

General Operating Fund	\$143,335.17
Escrow Account	\$0.00
Land	
Total Assets	<u>\$143,335.17</u>

LIABILITIES & EQUITY

Loan - Principal	\$0.00
Loan Interest	\$0.00
Other Liabilities	
Total Liabilities	<u>\$0.00</u>
Equity	\$143,335.17
Total Liabilities and Equity	<u>\$143,335.17</u>

**Woodford County Economic
Development Authority
2025-26 Financials
Program Funds (CDBG)
as of April 20, 2026**

Cash and Equivalents

CBDG - Blugrass Distillers*		
Balance as of March 2026	\$	21,862.38
Lease Payment - April 2026		3,643.73
		\$ 25,506.11

CBDG - Rick & Still**		
Balance as of March 2026	\$	10,916.16
Lease Payment - March 2026		3,638.72
Lease Payment - April 2026		3,638.72
		\$ 18,193.60

Accured Interest		\$ 1.38
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Total Cash and Equivalents		\$ 43,701.09
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Expenses/Tranfer Out		-
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Total Expenses/Transfers Out		\$ -
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Net Balance		\$ 43,701.09
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* 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.