



February 7, 2019

Mr. John E. Soper, III, Chairman
Woodford County Economic Development Authority
Woodford County Courthouse
103 South Main Street, Suite 204
Versailles, KY 40383
Via Certified Mail and Electronic Mail

Re: Midway Station Option

Dear Mr. Soper,

As you know, I have held an option to purchase the Midway Station property since 2008. It is time for me to terminate the option and give control back to the Economic Development Authority.

Since 2008, Anderson Communities has paid 100% of the debt service on the pre-existing bond issue. The option and debt service fees alone have amounted to approximately \$1.4 million dollars. This is money that otherwise would have had to be paid by the taxpayers of Midway and Woodford County.

My vision was to create a live-work-play community, with a balance of residences and job-creating uses, along with recreational amenities. While I believed that this plan would be highly beneficial to the residents of Midway and Woodford County, I agreed to jeopardize its feasibility when large scale industrial users sought to relocate to the area. Anderson Communities has fully cooperated with the location of several new industries in Midway Station. We have also cooperated with and paid for zone changes to attract those industries.

I understand that the EDA now has a vision for Midway Station that is for an industrial development. Although I still feel that a mixed-use development with a residential component would be beneficial for Midway, I do not feel that the development can succeed with two conflicting visions for its future.

1720 Sharkey Way Suite 100, Lexington, KY 40511
859-231-0099

Although my company has taken a substantial loss on Midway Station, I do not want to stand in the way of the EDA's vision.

Therefore, I am terminating my option. I wish you and the EDA all the best in the continued development of Midway Station.

Sincerely,



Dennis R. Anderson

CC: William Moore (via electronic mail)
Mayor Grayson Vandegrift (via electronic mail)