



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

8:00 AM • FRIDAY, MARCH 13, 2015

CAMPBELLSVILLE CIVIC CENTER

1. Welcome, Quorum Determination, Media Notification: Mark Johnson, Chairman
2. Opening Prayer: Barry Blevins
3. Minutes & Financial Reports
 - A. Previous Meeting Minutes (February 13, 2015)
 - B. Financial Reports (as of February 28, 2015)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: 8:00 AM, April 10, 2015; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held March 13, 2015

Members present: Mark Johnson, Russell Montgomery, Jane Wheatley, Barry Blevins, and John Chowning. Angela Call was absent. Also present were Ron McMahan, Jon Hieneman, and Jessica Sublett.

Chair Mark Johnson called the meeting to order and Barry Blevins opened the meeting with prayer. Ron McMahan recited that the media had been properly notified of the meeting.

Minutes from the February 13th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Russell Montgomery and seconded by John Chowning.

The February financials were presented by Ron McMahan. Motion made by Jane Wheatley, seconded by Barry Blevins to approve the financial reports. Motion approved by unanimous vote.

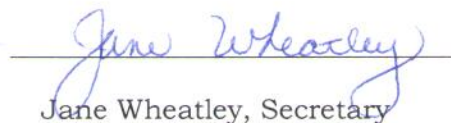
Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, April 10, 2015.
- Road Fund Resolution – The final version of the road fund stabilization resolution was passed around and read.
- HCTP:
 - Farm Lease – Working with board attorney Jon Hieneman on the final wording of the farm lease for the 2016 and 2017 crop years.
 - Mowing – The low bidder was informed that he won the bid.
- New Prospects/Projects:
 - Korean Prospect – have had contact with the cabinet and the prospect in the last few days. Cabinet is trying to finalize dates and sites for a second visit.
- Existing Industries:
 - INFAC – as per their performance agreement, INFAC submitted a compliance report to show they are meeting their employment requirement.
- Workforce/Workforce Development:
 - ATC Satellite – Working with school officials, local industries and local officials to discuss the best location and learning tracks to offer. Industries are requesting an industrial maintenance track that offers robotics and electrician training.

Motion to adjourn was made by John Chowning, seconded by Jane Wheatley, and approved by unanimous vote.



Mark Johnson, Chairman



Jane Wheatley, Secretary

**Campbellsville-Taylor County Economic Development Authority
Operating Budget
YTD March 2015**

	<u>Jul 14-Feb 15</u>	<u>Jul 14-Mar 15</u>	<u>Budget</u>
Income			
Heartland Commerce Park Income	6,563	6,563	12,696
Interest			
Interest-Citizens Checking	2,150	2,417	2,500
Interest - Citizens HCTP	1,279	1,432	1,000
Support-City of Campbellsville	100,000	112,500	150,000
Support-Taylor County Fiscal Ct	112,500	150,000	150,000
Total Income	<u>222,492</u>	<u>272,912</u>	<u>316,196</u>
Expense			
Accounting/Audit Expenses	2,000	2,000	2,000
Auto Expenses	4,000	4,500	6,000
Career Ready Support/Training	92	92	5,000
Conference & Seminar Expenses	0	0	6,000
Dues/Memberships/Subscriptions	1,349	1,599	2,000
Existing Ind. Program Expenses	414	524	5,000
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	3,010	3,010	8,000
Heartland Commerce Park Expense	14,756	14,756	15,000
Insurance Expense			
Health Insurance Expense	12,222	13,771	25,000
Property & Liability Insurance	697	697	800
Workmans Comp Insurance	933	933	510
Interest Expense	31,499	35,451	47,132
Legal Expenses	0	0	1,500
Marketing Expenses			
Advertising Expense	5,020	6,020	10,000
Web Development Expense	15	15	2,000
Web Site Support Expense	150	150	150
Meetings Expense	646	674	1,500
Miscellaneous Expense	450	450	500
Office Equipment Expense			
Computers Expense	337	504	1,000
Other Equipment Expense	326	346	500
Office Expense			
Office Supplies	325	325	800
Payroll Taxes Expense	5,497	6,155	7,400
Postage Expenses	22	22	200
Prospect Visits	142	142	1,000
Salaries & Wages			
Admin Assistant Salary	10,590	11,890	14,865
Director Retirement	9,741	10,927	15,515
Director Salary	55,127	61,838	80,533
Telephone Expenses			
Cellular Phone Expenses	848	983	1,300
Office Telephone Expense	853	960	1,300
Travel Expenses	4,623	4,810	9,000
Utilities Expense	3,200	3,600	4,800
Total Expense	<u>168,884</u>	<u>187,145</u>	<u>276,305</u>

Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of March 31, 2015

ASSETS

Current Assets

Checking/Savings

Citizens - HCTP Development 105,178.05

Citizens Bank & Trust 172,473.99

Petty Cash - Exec Director 150.00

Accounts Receivable 37,500.00

Fixed Assets

Accum Depreciation -32,782.26

Equipment 35,940.47

Other Assets

Land - HCTP 1,653,482.00

Land Improvements - HCTP 1,301,753.45

TOTAL ASSETS **3,273,695.70**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards 1,611.94

HCTP Loan Payable - Citizens 1,705,996.10

Interest Payable 3,951.75

Payroll Liabilities 4,849.87

Total Liabilities 1,716,409.66

Equity

Retained Earnings 1,471,518.94

Net Income 85,767.10

Total Equity 1,557,286.04

TOTAL LIABILITIES & EQUITY **3,273,695.70**