



# Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

## **AGENDA**

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY**

**8:00 AM • FRIDAY, OCTOBER 14, 2016**

**CAMPBELLSVILLE CIVIC CENTER**

1. Welcome, Quorum Determination, Media Notification: Mark Johnson, Chairman
2. Opening Prayer: EDA Board Member
3. Minutes & Financial Reports
  - A. Previous Meeting Minutes (September 9, 2016)
  - B. Financial Reports (as of September 30, 2016)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: 8:00 AM, November 11, 2016; Campbellsville Civic Center
6. Adjourn

[teamtaylorcounty.com](http://teamtaylorcounty.com)

205 N Columbia Ave, Campbellsville, KY 42718, 270.465.9636

## **Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held October 27, 2016**

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

Chairman Mark Johnson called the meeting to order and John Chowning opened the meeting with prayer. Ron McMahan recited that the media had been properly notified of the meeting.

Minutes from the September 9<sup>th</sup> monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Angie Call.

The September financials were presented by Ron McMahan. Motion made by Russell Montgomery, 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, November 18, 2016.
- Work Ready Community in Progress recertification application recommend for approval by that board in November 2016.
- HCTP – Note due 9/2017. It was determined by the board to ask our funding entities, city council and fiscal court if they approved of starting the refinancing process with local banks.
- HCTP - Build-Ready Certification – The building design is almost completed and the Project funding Plan is in process. It was determined by the board to ask city council and fiscal court if we would offer local project funding plans as part of the Build-Ready project funding plan criteria. Palmer Engineering has completed their work and awaiting the building design and project funding plans to finish up the application for submission.
- Spec Building – It was determined by the board to ask city council and fiscal court if they want the community to have a spec building and are they willing to fund it. We currently don't have a spec building available.
- New Projects – Project Golden Eagle. The KY Cabinet for Economic Development asked me to submit an RFI for this prospect as spec building #3 met their criteria for available building in Kentucky. I couldn't make a submission since the spec building had been sold.
- Existing Industries:
  - Several existing employers asked for assistance in contacting Topps Safety Apparel's HR director in Green County. Topps announce closure of the facility and 30 employees will be losing their jobs. I was able to provide the requested contact information to our major employers.

Motion to adjourn was made by Angie Call, seconded by John Chowning, and approved by unanimous vote.

**Campbellsville-Taylor County Economic Development Authority  
Minutes of Board Meeting held October 27, 2016**

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Mark Johnson, Chairman

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Jane Wheatley, Secretary

# Campbellsville-Taylor County Economic Development Authority

## Balance Sheet

As of October 31, 2016

Oct 31, 16

### ASSETS

#### Current Assets

##### Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 223,699.91

100.3 - Citizens - HCTP Development 68,800.34

Total Checking/Savings 292,650.25

##### Other Current Assets

120.2 - Prepaid Expense 70.00

Total Other Current Assets 70.00

Total Current Assets 292,720.25

#### Fixed Assets

130 - Equipment 33,181.47

135 - Accum Depreciation -31,937.88

Total Fixed Assets 1,243.59

#### Other Assets

140.1 - Land - HCTP 1,696,766.37

140.4 - Land Improvements - HCTP 1,319,339.89

Total Other Assets 3,016,106.26

**TOTAL ASSETS 3,310,070.10**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Credit Cards

210.2 - Chase 4461 361.03

Total Credit Cards 361.03

##### Other Current Liabilities

206 - Interest Payable 1,263.92

207 - Other Payable 93.75

##### 230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,086.38

230.2 - Federal W/H Payable 810.00

230.3 - KY Withholding Payable 384.24

230.4 - Occupational W/H 120.87

230.7 - KY State Retirement W/H 1,670.14

230 - Payroll Liabilities - Other 5.28

Total 230 - Payroll Liabilities 4,076.91

260 - HCTP Loan Payable - Citizens 1,579,717.77

Total Other Current Liabilities 1,585,152.35

Total Current Liabilities 1,585,513.38

Total Liabilities 1,585,513.38

#### Equity

291 - Retained Earnings 1,685,934.04

Net Income 38,622.68

Total Equity 1,724,556.72

**Campbellsville-Taylor County Economic Development Authority**

**Balance Sheet**

As of October 31, 2016

Oct 31, 16

TOTAL LIABILITIES & EQUITY

3,310,070.10

**Campbellsville-Taylor County Economic Development Authority**  
**Profit Loss Budget vs. Actual**  
**October 2016**

	Jul - Sept 16	Jul - Oct 16	Budget
<b>Income</b>			
Heartland Commerce Park Income	0	0	6,384
<b>Interest</b>			
Interest-Citizens Checking	898	898	2,500
Interest - Citizens HCTP	404	536	1,000
Other Income	318	318	
Support-City of Campbellsville	37,500	50,000	150,000
Support-Taylor County Fiscal Ct	37,500	75,000	150,000
<b>Total Income</b>	<b><u>76,619</u></b>	<b><u>126,752</u></b>	<b><u>309,884</u></b>
<b>Expense</b>			
Accounting/Audit Expenses	375	525	2,200
Auto Expenses	1,500	2,000	6,000
Career Ready Support/Training	0	0	3,200
Dues/Memberships/Subscriptions	100	100	500
Existing Ind. Program Expenses	20	20	700
<b>Heartland Commerce Park Expense</b>			
Heartland Commerce Park Mowing	1,797	1,797	4,000
Heartland Commerce Park Expense	3,030	20,307	15,000
<b>Insurance Expense</b>			
Health Insurance Expense	4,713	6,284	19,000
Property & Liability Insurance	812	812	800
Workmans Comp Insurance	787	787	1,000
Interest Expense	10,465	13,468	39,653
Legal Expenses	0	0	1,500
<b>Marketing Expenses</b>			
Advertising Expense	1,478	1,478	3,000
Web Site Support Expense	111	111	150
Meetings Expense	310	318	600
Miscellaneous Expense	793	793	800
<b>Office Equipment Expense</b>			
Computers Expense	78	78	500
Other Equipment Expense	0	0	500
<b>Office Expense</b>			
Office Supplies	51	51	800
Payroll Taxes Expense	1,872	2,419	7,400
Postage Expenses	0	0	200
Prospect Visits	0	0	1,000
<b>Salaries &amp; Wages</b>			
Admin Assistant Salary	2,511	2,511	16,500
Director Retirement	3,904	5,201	15,515
Director Salary	20,897	27,845	82,500
<b>Telephone Expenses</b>			
Cellular Phone Expenses	283	470	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	754	754	4,386
<b>Total Expense</b>	<b><u>56,640</u></b>	<b><u>88,129</u></b>	<b><u>230,004</u></b>