



# Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

## **AGENDA**

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY**

**FRIDAY, NOVEMBER 18, 2016 • 8:00 AM**

**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 (October 27, 2016)
  - B. Financial Reports (as of October 31, 2016)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: December 9, 2016, 8:00 AM; 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 November 18, 2016**

Members present: Russell Montgomery, Jane Wheatley, John Chowning and Mark Johnson. Also present was Ron McMahan and Jon Hieneman.

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

Minutes from the October 27<sup>th</sup> monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Jane Wheatley and seconded by Russell Montgomery.

The September financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Jane Wheatley to approve the financial reports. Motion approved by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, December 9, 2016.
- The 2015-17 EDA audit will be presented Ron reported that there was no increase for 2017 in his health insurance premiums. The board suggested checking into possible HSA savings.
- HCTP – Note due 9/2017, Build-Ready Certification Project funding Plan and Spec Building. Ron will be attending City Council and Fiscal Court in January 2017 to discuss and get their opinion/guidance on these items.
- KYTC Offer – Ron reported KYTC had made an offer for a small parcel of land from the EDA and Infac needed for a right of way needed on the Campbellsville Bypass. This was tabled until having discussion with the City on what they are going to do with their offer. Contact will be made with Mayor Young.
- Ron will present mid-year budget adjustments next month for the EDA board's review, revisions and approval.
- Green River Grind Basketball Tournament – Ron presented a funding request for this to the board for their consideration. The board decided they would not financially support this project since our limited marketing funds are focused on site selection/location consultants and national commercial real estate brokers.
- Ron reported an existing manufacturing company is looking for warehouse space and they're having difficulty locating available options in Taylor County. He is researching additional options for them to consider.
- Ron reported an existing company is looking for 2,000-3,000 SF office space for lease and they're having difficulty locating available options in Taylor County. He is researching additional options for them to consider.
- New Projects – Project Golden Eagle. According to the KY Cabinet for Economic Development, the company has identified two building in other KY communities that met their criteria and are considering.

**Campbellsville-Taylor County Economic Development Authority  
Minutes of Board Meeting held November 18, 2016**

- Ron reported the 2016/17 Wage and Benefit Survey will begin in the next several months.
- Unemployment Rates – September 2016 – US, KY and Taylor County rates were all at 4.8%. Many local employers are saying the local labor market is very tight and they are having difficulty finding and hiring new employees.
- Kentucky Locations and Expansions Announced/Reported 1-10/2016 are 158. 2015 had 463 and 2014 had 357.

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

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Mark Johnson, Chairman

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Jane Wheatley, Secretary

# Campbellsville-Taylor County Economic Development Authority

## Balance Sheet

As of November 30, 2016

Nov 30, 16

### ASSETS

#### Current Assets

##### Checking/Savings

100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	215,214.30
100.3 - Citizens - HCTP Development	68,600.96

Total Checking/Savings 283,965.26

##### Other Current Assets

120.2 - Prepaid Expense	70.00
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Total Other Current Assets 70.00

Total Current Assets 284,035.26

#### 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** **3,301,385.11**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Credit Cards

210.2 - Chase 4461	244.18
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Total Credit Cards 244.18

##### Other Current Liabilities

206 - Interest Payable	1,263.92
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207 - Other Payable	93.75
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230 - Payroll Liabilities	
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230.1 - FICA W/H Payable	1,086.38
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230.2 - Federal W/H Payable	810.00
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230.3 - KY Withholding Payable	384.24
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230.4 - Occupational W/H	262.87
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230.7 - KY State Retirement W/H	1,670.13
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230 - Payroll Liabilities - Other	5.28
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Total 230 - Payroll Liabilities 4,218.90

260 - HCTP Loan Payable - Citizens	1,572,771.51
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Total Other Current Liabilities 1,578,348.08

Total Current Liabilities 1,578,592.26

Total Liabilities 1,578,592.26

#### Equity

291 - Retained Earnings	1,685,934.04
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Net Income	36,858.81
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Total Equity 1,722,792.85

**Campbellsville-Taylor County Economic Development Authority**

**Balance Sheet**

As of November 30, 2016

Nov 30, 16

TOTAL LIABILITIES & EQUITY

3,301,385.11

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

	Jul - Oct 16	Jul - Nov 16	Budget
<b>Income</b>			
Heartland Commerce Park Income	0	0	6,384
<b>Interest</b>			
Interest-Citizens Checking	898	1,520	2,500
Interest - Citizens HCTP	536	636	1,000
Other Income	318	318	
Support-City of Campbellsville	50,000	62,500	150,000
Support-Taylor County Fiscal Ct	75,000	75,000	150,000
<b>Total Income</b>	<b><u>126,752</u></b>	<b><u>139,974</u></b>	<b><u>309,884</u></b>
<b>Expense</b>			
Accounting/Audit Expenses	525	675	2,200
Auto Expenses	2,000	2,500	6,000
Career Ready Support/Training	0	0	3,200
Dues/Memberships/Subscriptions	100	100	500
Existing Ind. Program Expenses	20	163	700
<b>Heartland Commerce Park Expense</b>			
Heartland Commerce Park Mowing	1,797	2,096	4,000
Heartland Commerce Park Expense	20,307	20,307	15,000
<b>Insurance Expense</b>			
Health Insurance Expense	6,284	7,855	19,000
Property & Liability Insurance	812	812	800
Workmans Comp Insurance	787	787	1,000
Interest Expense	13,468	16,556	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	368	416	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	2,419	2,965	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	5,201	6,499	15,515
Director Salary	27,845	34,793	82,500
<b>Telephone Expenses</b>			
Cellular Phone Expenses	470	564	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	754	1,005	4,386
<b>Total Expense</b>	<b><u>88,180</u></b>	<b><u>103,115</u></b>	<b><u>230,004</u></b>