

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held January 13, 2017

Members present: Barry Blevins, 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 December 9th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Russell Montgomery and seconded by John Chowning.

The December financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Barry Blevins to approve the financial reports. Motion approved by unanimous vote.

The revised 2016-17 budget was presented by Ron McMahan. Motion made by Jane Wheatley, seconded by Angie Call. Motion was approved by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, February 10, 2017.
- Ron attending city council last week and fiscal court this week to get their thoughts on refinancing, building a spec building, and offering a building lease option for Build-Ready Project Funding plans. Both bodies were supportive of beginning the refinancing process, but not supportive of financing and constructing a speculative building at this time. The city council asked for cost and debt service projections on a possible building lease option for potential future prospects. The fiscal court was not interested in financing a building lease option for the Build-Ready Program.
- Ron reported an existing manufacturing company is still looking for warehouse space and they're having difficulty locating available options in Taylor County. He is researching additional options for them to consider. No available locations have been identified yet.
- Ron reported last month 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. This project has been put on hold by the company.
- Ron reported the 2017 Wage and Benefit Survey project has begun.
- Ron reported the EDA web site needs to be updated and revised. Research on possible contracting options for these services will begin.
- Ron reported the central mailbox unit at HCTP had been damaged beyond repair by a vehicle traveling at a high rate of speed in the industrial park. The police report will be available next week with more information.
- Ron reported the HCTP farm lease and mowing contract is up for bids this year, for crop and moving year 2018 and 2019.

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- Ron reported Congressman Comer will have a Business Roundtable meeting with local manufacturing and non-manufacturing service companies on 1/17/2017.
- Unemployment Rates – October 2016 – US - 4.0%, KY – 4.0%, and Taylor County rate - 4.1%.

Motion to adjourn was made by Barry Blevins, seconded by Russell Montgomery and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

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Motion was made by John Chowning, seconded by Barry Blevins, to issue a letter from the Economic Development Authority Board voicing opposition to the state's recent decision to close a number of Career Center offices across the state, including the office in Campbellsville. The motion carried unanimously, and a proposed letter will be circulated to board members for approval and signature.

Motion to adjourn was made by Barry Blevins, seconded by Russell Montgomery and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority
Balance Sheet

As of January 31, 2017

Jan 31, 17

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	193,768.92
100.3 - Citizens - HCTP Development	79,174.01

Total Checking/Savings 273,092.93

Other Current Assets

120.2 - Prepaid Expense	70.00
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Total Other Current Assets 70.00

Total Current Assets 273,162.93

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 3,290,512.78

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 - Accounts Payable	-8.00
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Total Accounts Payable -8.00

Credit Cards

210.2 - Chase 4461	436.74
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Total Credit Cards 436.74

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

230.1 - FICA W/H Payable	1,086.40
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230.2 - Federal W/H Payable	808.00
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230.3 - KY Withholding Payable	854.88
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230.4 - Occupational W/H	120.83
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230.5 - KY Unemployment Payable	89.38
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230.7 - KY State Retirement W/H	2,262.11
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230 - Payroll Liabilities - Other	5.28
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Total 230 - Payroll Liabilities 5,226.88

260 - HCTP Loan Payable - Citizens	1,558,738.86
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Total Other Current Liabilities 1,565,323.41

Total Current Liabilities 1,565,752.15

Total Liabilities 1,565,752.15

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of January 31, 2017

Jan 31, 17

Equity	
291 - Retained Earnings	1,685,934.04
Net Income	38,826.59
Total Equity	<u>1,724,760.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,290,512.78</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit Loss Budget vs. Actual
January 2017

	Jul - Dec 16	Jul - Jan 17	Budget
Income			
Heartland Commerce Park Income	0	11,275	6,384
Interest			
Interest-Citizens Checking	1,832	2,123	2,500
Interest - Citizens HCTP	739	858	1,000
Other Income	5,318	5,318	
Support-City of Campbellsville	75,000	87,500	150,000
Support-Taylor County Fiscal Ct	75,000	75,000	150,000
Total Income	<u>157,889</u>	<u>182,074</u>	<u>309,884</u>
Expense			
Accounting/Audit Expenses	3,900	4,145	5,200
Auto Expenses	3,000	3,500	6,000
Career Ready Support/Training	135	135	3,200
Dues/Memberships/Subscriptions	100	100	500
Existing Ind. Program Expenses	163	196	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	3,020	3,020	5,800
Heartland Commerce Park Expense	20,307	20,307	21,376
Insurance Expense			
Health Insurance Expense	9,426	10,998	19,000
Property & Liability Insurance	812	812	812
Workmans Comp Insurance	787	787	1,000
Interest Expense	19,540	22,610	39,653
Legal Expenses	0	428	1,500
Marketing Expenses			
Advertising Expense	4,510	4,510	4,600
Web Site Support Expense	111	111	2,650
Meetings Expense	483	594	1,000
Miscellaneous Expense	793	793	1,600
Office Equipment Expense			
Computers Expense	154	154	500
Other Equipment Expense	0	115	500
Office Expense			
Office Supplies	51	59	800
Payroll Taxes Expense	3,694	4,330	7,400
Postage Expenses	0	0	200
Prospect Visits	0	0	1,000
Salaries & Wages			
Admin Assistant Salary	2,511	2,511	2,511
Director Retirement	8,264	9,562	15,515
Director Salary	44,241	51,189	85,000
Telephone Expenses			
Cellular Phone Expenses	658	752	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	1,366	1,531	4,386
Total Expense	<u>128,028</u>	<u>143,248</u>	<u>235,003</u>