



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

FRIDAY, FEBRUARY 10, 2017 • 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 (January 13, 2017)
 - B. Financial Reports (as of January 31, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: March 10, 2017, 8:00 AM; Campbellsville Civic Center
6. Adjourn

teamtaylorcounty.com

205 N Columbia Ave, Campbellsville, KY 42718, 270.465.9636

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held February 10, 2017

Members present: Barry Blevins, Russell Montgomery, Jane Wheatley, Angie Call and Mark Johnson. Also present were Ron McMahan, Jon Hieneman, and William Suratt with Windstream.

Chairman 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 January 13st monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Barry Blevins and seconded by Russell Montgomery.

The January 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, March 10, 2017.
- KY Transportation Cabinet offer to EDA and INFAC were discussed. Ron will talk to INFAC and a meeting with the cabinet and INFAC will be scheduled. The EDA has tabled action at this time.
- HCTP note refinancing was put on hold for a few months to see what the financial markets do.
- Ron reported he and Barry Blevins almost have the Build-Ready Program's final building design and cost estimates completed. This will be sent to Palmer and on to the ED Cabinet in the next three weeks.
- Ron reported the HCTP farm lease is up for bids for the 2018-19 crop years. Requests for bids will be drawn up for advertising in April.
- Ron reported the HCTP mowing Requests for Bids had been sent out and the low bid was Double R Fence & Lawn at \$79.99 per mowing. Board unanimously accepted the low bid.
- Ron reported the HCTP landscaping projects were underway. The Pine tree screen has been planted, the front entrance sign areas has been trimmed and rocked. The drain tile retention basin will have silt removed and rock reinstalled once the area dries out. Some grading, seeding and strawing will need to be done since a vehicle ran through a ditch.
- Ron reported the HCTP new central mailbox unit has been installed. Blevins Construction completed the installation. The board voted to pursue restitution from the uninsured 18 year old man who hit the mailbox.
- Ron reported letters to the city and county seeking reappointment of Mark Johnson (county) and Angie Call (city) to new 4 year terms on the EDA BOD have been prepared. The board voted unanimously to send the letter seeking the reappointments.

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held February 10, 2017**

- Ron reported Shirley Buckner had requested the 11 & 12/2016 EDA Profit & Loss Budget vs Actual report for the board's mid-year review conversation with Aaron Sharlow. If she has questions, she will request the check detail year to date.
- Ron reported, at the Board's request on researching what how other EDO's are setup, that many have the Mayor and CJE, as non-voting, advisory positions on their boards. The board requested I talk to the Mayor and CJE about their request and invite them to participate.
- Ron reported Taylor County is now eligible to apply for Work Ready Community status, now that we have achieved at least 25% of the adult population has an associated degree or higher. Our average is 25.1%. We have been WRC in Progress since 2012.
- Ron reported Congressman Comer had a Business Roundtable meeting with local manufacturing and non-manufacturing service companies on 1/17/2017. Around 19 business representatives attended.
- Unemployment Rates – December 2016 – US - 4.5%, KY – 4.5%, and Taylor County rate - 4.5%.

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

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of February 28, 2017

Feb 28, 17

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	171,626.78
100.3 - Citizens - HCTP Development	79,293.10

Total Checking/Savings 251,069.88

Other Current Assets

120.2 - Prepaid Expense	70.00
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Total Other Current Assets 70.00

Total Current Assets 251,139.88

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 **3,268,489.73**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 - Chase 4461	1,461.63
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Total Credit Cards 1,461.63

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	1,086.38
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230.2 - Federal W/H Payable	808.00
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230.3 - KY Withholding Payable	328.14
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230.4 - Occupational W/H	262.83
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230.5 - KY Unemployment Payable	122.40
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230.7 - KY State Retirement W/H	2,262.10
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230 - Payroll Liabilities - Other	5.28
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Total 230 - Payroll Liabilities 4,875.13

260 - HCTP Loan Payable - Citizens	1,551,414.41
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Total Other Current Liabilities 1,557,647.21

Total Current Liabilities 1,559,108.84

Total Liabilities 1,559,108.84

Equity

291 - Retained Earnings	1,685,934.04
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Net Income 23,446.85

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of February 28, 2017

Feb 28, 17

Total Equity
TOTAL LIABILITIES & EQUITY

1,709,380.89
3,268,489.73

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

	Jul - Jan 17	Jul - Feb 17	Budget
Income			
Heartland Commerce Park Income	11,275	11,275	6,384
Interest			
Interest-Citizens Checking	2,123	2,373	2,500
Interest - Citizens HCTP	858	977	1,000
Other Income	5,318	5,318	
Support-City of Campbellsville	87,500	87,500	150,000
Support-Taylor County Fiscal Ct	75,000	75,000	150,000
Total Income	<u>182,074</u>	<u>182,443</u>	<u>309,884</u>
Expense			
Accounting/Audit Expenses	4,145	4,370	5,200
Auto Expenses	3,500	4,000	6,000
Career Ready Support/Training	135	135	3,200
Dues/Memberships/Subscriptions	100	100	500
Existing Ind. Program Expenses	196	196	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	3,020	3,020	5,800
Heartland Commerce Park Expense	20,307	21,521	21,376
Insurance Expense			
Health Insurance Expense	10,998	12,569	19,000
Property & Liability Insurance	812	812	812
Workmans Comp Insurance	787	787	1,000
Interest Expense	22,610	25,657	39,653
Legal Expenses	428	428	1,500
Marketing Expenses			
Advertising Expense	4,510	4,510	4,600
Web Site Support Expense	111	111	2,650
Meetings Expense	594	775	1,000
Miscellaneous Expense	793	818	1,600
Office Equipment Expense			
Computers Expense	154	154	500
Other Equipment Expense	115	115	500
Office Expense			
Office Supplies	59	108	800
Payroll Taxes Expense	4,330	4,910	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	9,562	10,860	15,515
Director Salary	51,189	58,137	85,000
Telephone Expenses			
Cellular Phone Expenses	752	862	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	1,531	1,531	4,386
Total Expense	<u>143,248</u>	<u>158,997</u>	<u>235,003</u>