



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

FRIDAY, MAY 12, 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 (April 14, 2017)
 - B. Financial Reports (as of April 30, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: June 9, 2017, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held April 14, 2017

Members present: Barry Blevins, Russell Montgomery, Jane Wheatley, John Chowning. Also present were Ron McMahan and Jon Hieneman.

Vice-Chairman Russell Montgomery 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 March 10th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Jane Wheatley.

The March 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, May 12, 2017.
- HCTP note refinancing of debt service – Letters sent to local banks with bids due by 4/28/2017.
- HCTP Build-Ready site has been approved. A press release from the KCED cabinet will be forthcoming.
- HCTP farm lease request for bids received one bid from Rod Phillips/Little Green Acres for \$10,501.00 per year. A contract will be prepared by Jon Hieneman.
- HCTP streetlights – The installation is underway.
- HCTP new central mailbox unit – Jon Hieneman stated the man is to pay \$100.00 per month restitution, to be mailed to me. As of today, no payment has been received. If no payment is received soon, Hieneman will contact the County Attorney to go back to court.
- Mark Johnson was reappointed to a new 4 year term on the EDA BOD.
- A proposal from Palmer is forthcoming on this project soon. Palmer Engineering is preparing a proposal on drive time studies to Louisville, Lexington and Northern KY Airport for our existing industry and future prospects. Data need to be composed on how much time the 2+1 road improvement projects and the new 65 MPH speed limit on the Lincoln PKY will save on drive times. Palmer is also preparing a report on the Taylor County Airport's current landing capabilities for air freight.
- The CTCEDA in in full compliance with all reports required by DLG as per Isaac Myers, DLG Field Rep.
- Follow up with the prospect found they are focusing on Danville's former Caterpillar building as a location. Taylor County did not have any available buildings to meet their scope. They were not interested in a greenfield site in HCTP. Ron reported a tool and die company lead asked for demographic, workforce and existing building information. The information was sent to the

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held April 14, 2017**

lead's contact they will contact Ron if additional information is needed. Ron will follow up with the lead next week.

- INFAC's Jay Choi has been invited to the Derby by the Governor's Office. He will be attending. INFAC is actively recruiting and referring South Korean companies to consider locating in HCTP on the pad site next to them. They are specifically targeting auto suppliers and suppliers to the new LG appliance facility in Clarksville, TN.

Motion to adjourn was made by John Chowning, 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 May 31, 2017

May 31, 17

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 224,205.95

100.3 - Citizens - HCTP Development 71,279.46

Total Checking/Savings 295,635.41

Other Current Assets

120.2 - Prepaid Expense 70.00

Total Other Current Assets 70.00

Total Current Assets 295,705.41

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 3,313,055.26

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 - Accounts Payable 1,863.10

Total Accounts Payable 1,863.10

Credit Cards

210.2 - Chase 4461 732.67

Total Credit Cards 732.67

Other Current Liabilities

206 - Interest Payable 1,263.92

207 - Other Payable 93.75

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,086.40

230.2 - Federal W/H Payable 808.00

230.3 - KY Withholding Payable 328.14

230.4 - Occupational W/H 262.79

230.7 - KY State Retirement W/H 2,262.07

230 - Payroll Liabilities - Other 5.28

Total 230 - Payroll Liabilities 4,752.68

260 - HCTP Loan Payable - Citizens 1,529,699.63

Total Other Current Liabilities 1,535,809.98

Total Current Liabilities 1,538,405.75

Total Liabilities 1,538,405.75

Equity

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2017

May 31, 17

291 - Retained Earnings	<u>1,685,934.04</u>
Net Income	<u>88,715.47</u>
Total Equity	<u>1,774,649.51</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,313,055.26</u></u>

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

	Jul - Apr 17	Jul - May 17	Budget
Income			
Heartland Commerce Park Income	11,275	11,275	6,384
Interest			
Interest-Citizens Checking	2,940	3,250	2,500
Interest - Citizens HCTP	1,201	1,305	1,000
Other Income	5,318	5,318	
Support-City of Campbellsville	125,000	137,500	150,000
Support-Taylor County Fiscal Ct	112,500	150,000	150,000
Total Income	<u>258,234</u>	<u>308,647</u>	<u>309,884</u>
Expense			
Accounting/Audit Expenses	4,820	5,045	5,200
Auto Expenses	5,000	5,500	6,000
Career Ready Support/Training	135	2,135	3,200
Dues/Memberships/Subscriptions	350	350	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	28,448	31,734	21,376
Insurance Expense			
Health Insurance Expense	15,711	17,532	19,000
Property & Liability Insurance	812	812	812
Workmans Comp Insurance	787	1,542	1,000
Interest Expense	31,916	35,532	39,653
Legal Expenses	1,074	1,074	1,500
Marketing Expenses			
Advertising Expense	4,510	4,510	4,600
Web Site Support Expense	111	1,286	2,650
Meetings Expense	991	1,134	1,000
Miscellaneous Expense	818	818	1,600
Office Equipment Expense			
Computers Expense	154	154	500
Other Equipment Expense	115	115	500
Office Expense			
Office Supplies	108	141	800
Payroll Taxes Expense	6,003	6,550	7,400
Postage Expenses	0	0	200
Prospect Visits	0	1,016	1,000
Salaries & Wages			
Admin Assistant Salary	2,511	2,511	2,511
Director Retirement	13,456	14,754	15,515
Director Salary	72,033	78,981	85,000
Telephone Expenses			
Cellular Phone Expenses	1,053	1,148	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	1,531	2,345	4,386
Total Expense	<u>195,662</u>	<u>219,932</u>	<u>235,003</u>