



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

FRIDAY, JUNE 9, 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 (May 12, 2017)
 - B. Financial Reports (as of May 31, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: July 14, 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 May 12, 2017

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

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

Minutes from the April 14th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Jane Wheatley and seconded by John Chowning.

The April financials were presented by Ron McMahan. Motion made by Mark Johnson, seconded by John Chowning to approve the financial reports. Motion approved by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, June 9, 2017.
- HCTP note refinancing of debt service – There were two bids received, one from Citizen Bank and Taylor County Bank. After review and discussion, motion was made by Russell Montgomery and seconded by Angie Call to approve Taylor County Bank's fixed option at 3.125% for a total loan term of 5 years.
- Heartland Parkway drive time study – Contract signed with Palmer Engineering for \$9,605 for the study. Study will take around 6-8 weeks.
- INFAC's Jay Choi has attended the Derby with the Governor's Office.
- Prospect Gear – A Korean prospect referred by INFAC's Choi family will be visiting Taylor County on May 15 and 16. They are looking at Build-Ready sites only in Taylor County, 3 other KY counties and in Tennessee.
- 2017-18 EDA Draft Budget worksheet was presented to the board for their review. A final draft will be presented at the June board meeting for their review and approval.

Motion to adjourn was made by Jane Wheatley, 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 June 30, 2017

	Jun 30, 17
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	209,825.08
100.3 - Citizens - HCTP Development	71,300.54
Total Checking/Savings	281,275.62
Other Current Assets	
120.2 - Prepaid Expense	889.38
Total Other Current Assets	889.38
Total Current Assets	282,165.00
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	3,299,514.85
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	-8.00
Total Accounts Payable	-8.00
Credit Cards	
210.2 - Chase 4461	1,529.56
Total Credit Cards	1,529.56
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	404.79
230.7 - KY State Retirement W/H	2,262.06
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	4,894.67
260 - HCTP Loan Payable - Citizens	1,523,033.88
Total Other Current Liabilities	1,529,286.22
Total Current Liabilities	1,530,807.78
Total Liabilities	1,530,807.78
Equity	
291 - Retained Earnings	1,685,934.04
Net Income	82,773.03
Total Equity	1,768,707.07
TOTAL LIABILITIES & EQUITY	3,299,514.85

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

	Jul - May 17	Jul - Jun 17	Budget
Income			
Heartland Commerce Park Income	11,275	11,275	6,384
Interest			
Interest-Citizens Checking	3,250	3,571	2,500
Interest - Citizens HCTP	1,305	1,412	1,000
Other Income	5,318	5,318	
Support-City of Campbellsville	137,500	150,000	150,000
Support-Taylor County Fiscal Ct	150,000	150,000	150,000
Total Income	<u>308,647</u>	<u>321,576</u>	<u>309,884</u>
Expense			
Accounting/Audit Expenses	5,045	5,320	5,200
Auto Expenses	5,500	6,000	6,000
Career Ready Support/Training	2,135	2,135	3,200
Dues/Memberships/Subscriptions	350	389	500
Existing Ind. Program Expenses	196	196	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	3,020	3,084	5,800
Heartland Commerce Park Expense	31,734	31,741	21,376
Insurance Expense			
Health Insurance Expense	17,532	18,853	19,000
Property & Liability Insurance	812	12	812
Workmans Comp Insurance	1,542	1,542	1,000
Interest Expense	35,532	39,522	39,653
Legal Expenses	1,074	1,492	1,500
Marketing Expenses			
Advertising Expense	4,510	4,510	4,600
Web Site Support Expense	1,286	2,786	2,650
Meetings Expense	1,134	1,249	1,000
Miscellaneous Expense	818	1,068	1,600
Office Equipment Expense			
Computers Expense	154	154	500
Other Equipment Expense	115	115	500
Office Expense			
Office Supplies	141	163	800
Payroll Taxes Expense	6,550	7,096	7,400
Postage Expenses	0	0	200
Prospect Visits	1,016	2,263	1,000
Salaries & Wages			
Admin Assistant Salary	2,511	2,511	2,511
Director Retirement	14,754	16,051	15,515
Director Salary	78,981	85,929	85,000
Telephone Expenses			
Cellular Phone Expenses	1,148	1,242	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	2,345	2,581	4,386
Total Expense	<u>219,932</u>	<u>238,003</u>	<u>235,003</u>