



# Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

## AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY**

**8:00 AM • FRIDAY, JULY 8, 2016**

**CAMPBELLSVILLE CIVIC CENTER**

1. Welcome, Quorum Determination, Media Notification: Mark Johnson, Chairman
2. Opening Prayer: Angela Call
3. Minutes & Financial Reports
  - A. Previous Meeting Minutes (June 10, 2016)
  - B. Financial Reports (as of June 30, 2016)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: 8:00 AM, August 12, 2016; 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 June 9, 2017**

Members present: Mark Johnson, Barry Blevins, Russell Montgomery, Jane Wheatley, John Chowning. Also present was Ron McMahan.

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

Minutes from the May 12th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Barry Blevins and seconded by John Chowning.

The May financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Russell Montgomery to approve the financial reports. Motion approved by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, July 14 2017.
- HCTP note refinancing of debt service – The refinance process is progressing to close before June 30, 2017. Waiting for an undated tax exempt opinion from Stites & Haribson, for TCB to approve the 2012 resolution is sufficient for refinancing and Mayor Young and Judge Executive to sign guarantees for TCB.
- Heartland Parkway drive time study – No update as of today. Contract signed with Palmer Engineering for \$9,605 for the study. Study will take around 6-8 weeks.
- Prospect DIC – The prospect visited Taylor County May 15 and 16 and will be visiting KY again in July. Hopefully Taylor County will be chosen for a second visit. We are competing with other communities along I-65 in Kentucky and Tennessee. They will need a 40 acre site for a 350,000 sf building, expandable to 700,000 sf. Possibly 100 jobs within 2-3 years. Skill sets needed are forging, machining and measurement operators from the Area Technology Center and adult certificate programs. They are interested in interstate and rail served sites. There have been two 40 acre site options drafted for their review. Waiting for the prospect to send wage information on beginning, top out and months to top out wage.
- 2017-18 EDA final, Draft Budget was presented to the board for their review. Motion made by Jane Wheatly, seconded by John Chowning to approve the 2017-18 Draft Budget as submitted. Motion approved by unanimous vote.
- Murakami – Proposing a possible warehouse expansion project. Working with the KY Cabinet for Economic Development Project manager on incentives now.
- Work Ready Skills Initiative – The Taylor County application received a \$2.375 million grant requiring a \$250,000 cash match. This project will be a joint project of the Taylor County School District, the Campbellsville Independent School District and the Green County Area Technology Center. The Green

**Campbellsville-Taylor County Economic Development Authority  
Minutes of Board Meeting held June 9, 2017**

County ATC satellite campus will be located in the newer rear section of the former TCES building.

- Duo County Telecom located in Jamestown, KY will be the service provider through the Kentucky Wired program extending high-speed internet fiber to Taylor County from Casey County via Hwy 70. This will begin in spring 2018.

Motion to adjourn was made by Russell Montgomery, seconded by John Chowning 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 June 30, 2016

**ASSETS**

**Current Assets**

**Checking/Savings**

**Citizens - HCTP Development** 90,368

**Citizens Bank & Trust** 214,588

**Petty Cash - Exec Director** 150

**Fixed Assets**

**Accum Depreciation** -31,938

**Equipment** 33,181

**Other Assets**

**Land - HCTP** 1,696,766

**Land Improvements - HCTP** 1,319,340

**TOTAL ASSETS** 3,322,456

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Credit Cards** 3,566

**HCTP Loan Payable - Citizens** 1,600,258

**Payroll Liabilities** 4,546

**Total Liabilities** 1,608,371

**Equity**

**Retained Earnings** 1,684,925

**Net Income** 29,160

**Total Equity** 1,714,085

**TOTAL LIABILITIES & EQUITY** 3,322,456

	July 2016	July 2016	Budget
<b>Income</b>			
Heartland Commerce Park Income	0	0	6,384
Interest			
Interest-Citizens Checking	299	299	2,500
Interest - Citizens HCTP	0	0	1,000
Other Income	318	318	
Support-City of Campbellsville	12,500	12,500	150,000
Support-Taylor County Fiscal Ct	37,500	37,500	150,000
<b>Total Income</b>	<b>50,617</b>	<b>50,617</b>	<b>309,884</b>
<b>Expense</b>			
Accounting/Audit Expenses	75	75	2,200
Auto Expenses	500	500	6,000
Career Ready Support/Training	0	0	3,200
Dues/Memberships/Subscriptions	2,080	2,080	500
Existing Ind. Program Expenses	20	20	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	0	0	4,000
Heartland Commerce Park Expense	0	0	15,000
Insurance Expense			
Health Insurance Expense	1,571	1,571	19,000
Property & Liability Insurance	812	812	800
Workmans Comp Insurance	787	787	1,000
Interest Expense	3,013	3,013	39,653
Legal Expenses	0	0	1,500
Marketing Expenses			
Advertising Expense	1,478	1,478	3,000
Web Site Support Expense	0	0	150
Meetings Expense	51	51	600
Miscellaneous Expense	2	2	800
Office Equipment Expense			
Computers Expense	393	393	500
Other Equipment Expense	0	0	500
Office Expense			
Office Supplies	169	169	800
Payroll Taxes Expense	675	675	7,400
Postage Expenses	0	0	200
Prospect Visits	0	0	1,000
Salaries & Wages			
Admin Assistant Salary	1,390	1,390	16,500
Director Retirement	1,308	1,308	15,515
Director Salary	7,001	7,001	82,500
Telephone Expenses			
Cellular Phone Expenses	94	94	1,300
Office Telephone Expense	0	0	1,300
Travel Expenses	0	0	4,386
<b>Total Expense</b>	<b>21,418</b>	<b>21,418</b>	<b>230,004</b>