



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JANUARY 12, 2018 • 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 (December 8, 2017)
 - B. Financial Reports (as of December 31, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: February 9, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held December 8, 2017

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

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

Minutes from the November 21, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Russell Montgomery and seconded by Barry Blevins.

The November financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Jane Wheatley to approve the financial reports.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, January 12th, 2018.
- HCTP note refinancing of debt service – The \$150,000 principal payment has been made on the current note from the EDA general operational account. The County has their funds in hand from the KACO lease and the City is finalizing their loan through KLC. They each plan to pay off their half of the current EDA note before 12/31/2017.
- Health Savings Account – Still researching if my current state health insurance program is eligible for a HSA account as per IRS rules. Will present information and data to the board for their review and consideration next month on establishing an HSA.
- HCTP Wi-Fi/Video Camera Project – Update – Still researching the cost and feasibility on this. Working with City IT department on possibilities. Working on signs to post along Commonwealth Drive stating Video Surveillance in Use. Will present findings to the board at the January board meeting.
- Prospect Tank 2 – The local industry and the prospect are still in discussion and negotiations. I am continuing to work with a second supplier to a local industry contemplating locating on their corporate campus.
- Prospect Ocean – A manufacturer of consumer product goods prospect, through the KY Cabinet for Economic Development, via a national site selection consulting firm. Looking at Build-Ready sites in KY, IN, and OH to construct a 450,000 SF build to suit building. Needs 30 acres. 140 jobs, 70 in year 1, with 140 in year 2. Average annual starting salary \$46,000 year 1. Anticipated capital investment \$82,200,000. Construction starts 1Q 2018 with initial occupancy 2Q 2019. The initial Request for Proposal (RFP) has been submitted on the project. We should find out if we were chosen or eliminated from the short list soon.

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held December 8, 2017**

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 December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash - Exec Director	150.00
100.2 · Citizens Bank & Trust	98,637.11
100.3 · Citizens - HCTP Development	58,877.43
Total Checking/Savings	157,664.54
Other Current Assets	
120.2 · Prepaid Expense	1,815.56
Total Other Current Assets	1,815.56
Total Current Assets	159,480.10
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	3,176,829.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 · Accounts Payable	-8.00
Total Accounts Payable	-8.00
Credit Cards	
210.2 · Chase 4461	2,152.97
Total Credit Cards	2,152.97
Other Current Liabilities	
206 · Interest Payable	1,263.92
207 · Other Payable	93.75
230 · Payroll Liabilities	
230.1 · FICA W/H Payable	1,545.38
230.2 · Federal W/H Payable	1,129.00
230.3 · KY Withholding Payable	487.65
230.4 · Occupational W/H	464.71
230.7 · KY State Retirement W/H	2,648.72
230 · Payroll Liabilities - Other	5.28
Total 230 · Payroll Liabilities	6,280.74
260 · HCTP Loan Payable - Citizens	1,358,315.26
Total Other Current Liabilities	1,365,953.67
Total Current Liabilities	1,368,098.64
Total Liabilities	1,368,098.64
Equity	

**Restricted Use Report
No Assurance Provided**

Campbellsville-Taylor County Economic Development Authority
Balance Sheet

As of December 31, 2017

	<u>Dec 31, 17</u>
291 - Retained Earnings	1,766,353.58
Net Income	<u>42,377.73</u>
Total Equity	<u>1,808,731.31</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,176,829.95</u></u>

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

	Dec 17	July 17 - Dec 17	Budget
Income			
Heartland Commerce Park Income	0	0	11,275
Interest			
Interest-Citizens Checking	185	1,717	2,500
Interest - Citizens HCTP	89	682	1,000
Other Income	0	0	0
Support-City of Campbellsville	12,500	75,000	150,000
Support-Taylor County Fiscal Ct	0	75,000	150,000
Total Income	<u>12,774</u>	<u>152,399</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	1,350	5,200
Auto Expenses	500	3,000	6,000
Career Ready Support/Training	0	3,397	6,000
Dues/Memberships/Subscriptions	250	710	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	0	1,420	4,000
Heartland Commerce Park Expense	640	10,240	32,000
Insurance Expense			
Health Insurance Expense	1,571	9,428	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	0	12,272	43,634
Legal Expenses	228	1,007	1,500
Marketing Expenses			
Advertising Expense	0	0	4,600
Web Site Support Expense	0	0	5,000
Meetings Expense	26	720	2,000
Miscellaneous Expense	0	525	1,600
Office Equipment Expense			
Computers Expense	0	3,873	3,565
Other Equipment Expense	-65	82	500
Office Expense			
Office Supplies	0	8	500
Payroll Taxes Expense	773	3,489	7,548
Payroll Processing Expense	5	23	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	1,858	8,348	16,630
Director Salary	9,948	44,688	86,700
Telephone Expenses			
Cellular Phone Expenses	0	474	2,000
Travel Expenses	0	3,376	10,000
Total Expense	<u>15,959</u>	<u>110,020</u>	<u>263,039</u>