



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

FRIDAY, SEPTEMBER 14, 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 (August 10, 2018)
 - B. Financial Reports (as of August 31, 2018)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: October 12, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held August 10, 2018

Members present: Mark Johnson, Jane Wheatley, John Chowning, Angie Call and David Chewning. Also present were Ron McMahan and Jon Hieneman.

Chairman Mark Johnson called the meeting to order and Jon Hieneman opened the meeting with prayer. Ron McMahan recited that the media had been properly notified of the meeting. Media notification was sent to Jeff Moreland at the CKNJ, Barb Smith at Q-104, Larry Smith and Tammy Sexton at the Big Dog.

Minutes from the July 13, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by David Chewning.

The July financials were presented by Ron McMahan. Motion made by Jane Wheatley, seconded by Angie Call to approve the July financials.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, September 14, 2018.
- Website updates and rebranding project is underway. Website work and content is progressing. Business card and stationary design has been selected.
- Project Valkyrie – The Clarcor building was submitted to the KY ED Cabinet in an RFI as a possible location for a new manufacturing company locating in the US. A second RFI with detailed local utility costs were submitted for the project. No KY location made the second round of eliminations. However, the prospect may reconsider KY locations if they don't locate their desired available building in other states.
- A local existing employer is gathering cost estimates on purchasing and retrofitting a local existing building or constructing a new, build to suit building.
- A local existing employer considering a new venture in the Clarcor building has put those plans on hold for the immediate future.
- Project Steel Fab – Their KBI application for state incentives was received by the ED Cabinet in Frankfort this week. Once the Cabinet has processed the application, they will forward a copy of it and their proposed incentive recovery amount to me for our review and consideration of local incentives. The project and information will be taken to the Campbellsville City Council and the Taylor County Fiscal Court for their consideration. Mark Johnson recused himself from this discussion and excused himself for the remainder of the board meeting.
- Intelenet – No update available as of today on this item. They have been bought out by a French company and the deal will close in September or October 2018. When I made an existing business visit with them, according to local management, there is no information on what this means for this location at this time. There are 400 employees at this location.

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held August 10, 2018**

- INFAC expressed concerns about the trade tariffs in letters to Senator McConnell, Senator Paul, and Congressman Comer's offices. Senator McConnell's field representative and Congressman Comer have visited with INFAC for discussion on the trade tariffs.
- Routine existing business visits with Murakami and Amazon reveal no issues or concerns. Murakami has 270 employees and Amazon has around 1,100.
- Ron McMahan will attend the KYUnited Marketing trip and site selectors luncheon meeting in Chicago on 9/11-12/2018.

Motion to adjourn was made by David Chewning, seconded by Jane Wheatley and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority
Profit Loss Budget vs. Actual
August 2018

| | August 18 | July 18 - August 18 | Budget |
|--|----------------------|----------------------|-----------------------|
| Income | | | |
| Heartland Commerce Park Income | 0 | 0 | 10,501 |
| Interest | | | |
| Interest-Citizens Checking | 133 | 267 | 1,680 |
| Interest - Citizens HCTP | 105 | 213 | 1,200 |
| Other Income | | | 0 |
| Support-City of Campbellsville | 7,083 | 14,167 | 85,000 |
| Support-Taylor County Fiscal Ct | 0 | 21,250 | 85,000 |
| Total Income | <u>7,321</u> | <u>35,897</u> | <u>183,381</u> |
| Expense | | | |
| Accounting/Audit Expenses | 225 | 450 | 6,900 |
| Auto Expenses | 500 | 1,000 | 6,000 |
| Conference and Seminars | 0 | 0 | 7,000 |
| Dues/Memberships/Subscriptions | 0 | 20 | 2,000 |
| Existing Ind. Program Expenses | 0 | 0 | 1,000 |
| Heartland Commerce Park Expense | | | |
| Heartland Commerce Park Mowing | 320 | 640 | 3,000 |
| Heartland Commerce Park Expense | 60 | 60 | 5,000 |
| Insurance Expense | | | |
| Health Insurance Expense | 1,333 | 2,666 | 19,000 |
| Property & Liability Insurance | 0 | 870 | 870 |
| Workmans Comp Insurance | 21 | 668 | 647 |
| Legal Expenses | 190 | 352 | 1,500 |
| Marketing Expenses | | | |
| Advertising Expense | 0 | 66 | 1,310 |
| Web Site Support Expense | 0 | 96 | 2,000 |
| Meetings Expense | 50 | 147 | 1,500 |
| Miscellaneous Expense | 0 | 0 | 1,000 |
| Office Equipment Expense | | | |
| Computers Expense | 0 | 0 | 500 |
| Other Equipment Expense | 0 | 0 | 500 |
| Office Expense | | | |
| Office Supplies | 0 | 0 | 500 |
| Payroll Taxes Expense | 553 | 1,107 | 7,548 |
| Payroll Processing Expense | 4 | 7 | 42 |
| Prospect Visits | 0 | 0 | 1,000 |
| Salaries & Wages | | | |
| Director Retirement | 1,324 | 2,648 | 16,630 |
| Director Salary | 7,087 | 14,174 | 88,434 |
| Telephone Expenses | | | |
| Cellular Phone Expenses | 115 | 229 | 1,500 |
| Travel Expenses | 169 | 169 | 8,000 |
| Total Expense | <u>11,950</u> | <u>25,367</u> | <u>183,381</u> |

Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of August 31, 2018

| | <u>Aug 31, 18</u> |
|--|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100 - Petty Cash - Exec Director | 150.00 |
| 100.2 - Citizens Bank & Trust | 96,122.35 |
| 100.3 - Citizens - HCTP Development | 69,449.36 |
| Total Checking/Savings | <u>165,721.71</u> |
| Other Current Assets | |
| 120.2 - Prepaid Expense | 1,815.56 |
| Total Other Current Assets | <u>1,815.56</u> |
| Total Current Assets | 167,537.27 |
| Fixed Assets | |
| 130 - Equipment | 33,181.47 |
| 135 - Accum Depreciation | -31,937.88 |
| Total Fixed Assets | <u>1,243.59</u> |
| Other Assets | |
| 140.1 - Land - HCTP | 1,696,766.37 |
| 140.4 - Land Improvements - HCTP | 1,319,339.89 |
| Total Other Assets | <u>3,016,106.26</u> |
| TOTAL ASSETS | <u><u>3,184,887.12</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 210 - Accounts Payable | 6,742.00 |
| Total Accounts Payable | <u>6,742.00</u> |
| Credit Cards | |
| 210.2 - Chase 4461 | 389.12 |
| Total Credit Cards | <u>389.12</u> |
| Other Current Liabilities | |
| 207 - Other Payable | 93.75 |
| 230 - Payroll Liabilities | |
| 230.1 - FICA W/H Payable | 1,106.60 |
| 230.2 - Federal W/H Payable | 668.00 |
| 230.3 - KY Withholding Payable | 295.08 |
| 230.4 - Occupational W/H | 267.87 |
| 230.5 - KY Unemployment Payable | 61.20 |
| 230.7 - KY State Retirement W/H | 2,276.79 |
| 230 - Payroll Liabilities - Other | 5.28 |
| Total 230 - Payroll Liabilities | <u>4,680.82</u> |
| 231 - Sick Leave Liability | 19,625.00 |
| 232 - Pension Liability | 177,181.00 |
| Total Other Current Liabilities | <u>201,580.57</u> |
| Total Current Liabilities | <u>208,711.69</u> |
| Total Liabilities | 208,711.69 |

Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of August 31, 2018

| | <u>Aug 31, 18</u> |
|---------------------------------------|-----------------------------------|
| Equity | |
| 291 - Retained Earnings | 2,965,645.12 |
| Net Income | <u>10,530.31</u> |
| Total Equity | <u>2,976,175.43</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>3,184,887.12</u></u> |