



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, OCTOBER 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 (September 14, 2018)
 - B. Financial Reports (as of September 30, 2018)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: November 9, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held September 14, 2018

Members present: Mark Johnson, Jane Wheatley, John Chowning, Barry Blevins, and David Chewning. Also present was Ron McMahan.

Chairman Mark Johnson 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. 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 August 10th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Jane Wheatley and seconded by Barry Blevins.

The August financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Jane Wheatley to approve the July financials.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, October 12, 2018.
- Website updates and rebranding project work is progressing.
- Project Valkyrie – This prospect has not contacted the Cabinet for Economic Development about circling back around to considering KY sites again.
- This project is still an active project. The company is gathering cost estimates on retrofitting an existing building vs. a new building. 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 – This project is moving along. They are continuing to gather final cost estimates on the proposed project.
- Intelenet – No update available as of today on this project. 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.
- Ingersoll Rand's new capital investment is complete. The new entrance and guard gate is in full operation.
- INFAC will be celebrating 10 years in Campbellsville next week.
- Fluortubing – They are installing \$800,000 new equipment in their facility this week to more than double the production capacity. Construction cost will be \$100,000. To date, their capital expenditures in Campbellsville are over \$3,000,000 - \$2,000,000 in equipment and \$1,000,000 in land and building.

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held September 14, 2018**

- Ron spoke at the Lebanon-Marion County Industrial Foundation First Friday business luncheon series on the Heartland Parkway status and updates.

Motion to adjourn was made by David Chewning, seconded by John Chowning and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

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

	September 18	July 18 - September 18	Budget
Income			
Heartland Commerce Park Income	0	0	10,501
Interest			
Interest-Citizens Checking	136	403	1,680
Interest - Citizens HCTP	115	328	1,200
Other Income	292	292	0
Support-City of Campbellsville	7,083	21,250	85,000
Support-Taylor County Fiscal Ct	0	21,250	85,000
Total Income	<u>7,626</u>	<u>43,523</u>	<u>183,381</u>
Expense			
Accounting/Audit Expenses	225	675	6,900
Auto Expenses	500	1,500	6,000
Conference and Seminars	0	0	7,000
Dues/Memberships/Subscriptions	0	120	2,000
Existing Ind. Program Expenses	0	0	1,000
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	412	1,052	3,000
Heartland Commerce Park Expense	0	60	5,000
Insurance Expense			
Health Insurance Expense	1,333	3,998	19,000
Property & Liability Insurance	0	870	870
Workmans Comp Insurance	0	668	647
Legal Expenses	0	352	1,500
Marketing Expenses			
Advertising Expense	0	175	1,310
Web Site Support Expense	0	96	2,000
Meetings Expense	0	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	74	500
Payroll Taxes Expense	553	1,660	7,548
Payroll Processing Expense	4	11	42
Prospect Visits	0	0	1,000
Salaries & Wages			
Director Retirement	1,324	3,972	16,630
Director Salary	7,087	21,261	88,434
Telephone Expenses			
Cellular Phone Expenses	115	344	1,500
Travel Expenses	193	363	8,000
Total Expense	<u>11,745</u>	<u>37,396</u>	<u>183,381</u>

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of September 30, 2018

	Sep 30, 18
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	84,481.52
100.3 - Citizens - HCTP Development	69,152.19
Total Checking/Savings	153,783.71
Accounts Receivable	
110 - Accounts Receivable	7,083.33
Total Accounts Receivable	7,083.33
Other Current Assets	
120.2 - Prepaid Expense	1,815.56
Total Other Current Assets	1,815.56
Total Current Assets	162,682.60
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	3,180,032.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	6,742.00
Total Accounts Payable	6,742.00
Credit Cards	
210.2 - Chase 4461	-9.07
Total Credit Cards	-9.07
Other Current Liabilities	
207 - Other Payable	93.75
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,106.58
230.2 - Federal W/H Payable	668.00
230.3 - KY Withholding Payable	295.08
230.4 - Occupational W/H	412.51
230.5 - KY Unemployment Payable	61.20
230.7 - KY State Retirement W/H	2,078.38
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	4,627.03
231 - Sick Leave Liability	19,625.00
232 - Pension Liability	177,181.00

**No Assurance Provided
Restricted Use Report**

Campbellsville-Taylor County Economic Development Authority
Balance Sheet

As of September 30, 2018

	<u>Sep 30, 18</u>
Total Other Current Liabilities	<u>201,526.78</u>
Total Current Liabilities	<u>208,259.71</u>
Total Liabilities	208,259.71
Equity	
291 - Retained Earnings	2,965,645.12
Net Income	6,127.62
Total Equity	<u>2,971,772.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,180,032.45</u></u>