



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, DECEMBER 8, 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 (November 17, 2017)
 - B. Financial Reports (as of November 30, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: January 12, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held November 21, 2017

Members present: Mark Johnson, Barry Blevins, Russell Montgomery, John Chowning, and Angie Call. Also present was Ron McMahan and Shirley Buckner.

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

Minutes from the October 20th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Russell Montgomery.

The September financials were presented by Ron McMahan. Motion made by Russell Montgomery, seconded by Angie Call to approve the financial reports.

The Fiscal Year 2016-2017 Audit was presented by Shirley Buckner. Buckner once again reported it was a good, clean audit. Audit was approved by unanimous vote following motion by John Chowning, seconded by Angie Call. Motion to review all invoices presented for payment prior to each board meeting prior to payment for dual control. Motion made by Angie Call, seconded by Russell Montgomery.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, December 8th, 2017.
- HCTP note refinancing of debt service – Updated the board on the progress of the city and county getting their own loans to cover their half of the obligation of the HCTP debt service. They are still reviewing their financing options and working through the refinance process. The board discussed making a \$150,000 payment on the current note from the EDA operational account.
- Health Savings Account – Gathering information and data to present to the board for their review and consideration next month on establishing an HSA.
- HCTP – Update – Working on signs to post along Commonwealth Drive stating Video Surveillance in Use. Researching having Wifi cameras installed at park to stop, racing, skid marks on the road, driving through the grass creating mud ruts, parking, drinking, fires, etc. Motion by John Chowning, second by Russell Montgomery to proceed with acquisition and installation of cameras.
- Prospect Tank 2 – The local industry and the prospect are in discussion and negotiations. I am continuing to work with a second supplier to a local industry contemplating locating on their corporate campus.
- Amazon has hired 300 net, new, fulltime employees since July 2017.
- Fluortubing will be making large capital investments in equipment in 1 & 2Q 2018.
- INFAC-Will be having a 10year celebration in 9/2018 and is planning a nice event to mark the occasion. The EDA BOD will present a tree for planting at the event.

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held November 21, 2017**

- Work Ready Community – Taylor County received their WRC certification approval, plaque and photo op last week at the KY Workforce Innovation Board meeting.
- Ron attended the Kentucky Association for Economic Development’s Annual Meeting in Bowling Green. Three national site selectors were presenting at the conference.

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 November 30, 2017

	<u>Nov 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	250,480.46
100.3 - Citizens - HCTP Development	59,428.11
Total Checking/Savings	<u>310,058.57</u>
Other Current Assets	
120.2 - Prepaid Expense	1,815.56
Total Other Current Assets	<u>1,815.56</u>
Total Current Assets	311,874.13
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>3,329,223.98</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	-8.00
Total Accounts Payable	<u>-8.00</u>
Credit Cards	
210.2 - Chase 4461	901.86
Total Credit Cards	<u>901.86</u>
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	262.71
230.7 - KY State Retirement W/H	2,123.06
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	<u>4,613.59</u>
260 - HCTP Loan Payable - Citizens	1,508,315.26
Total Other Current Liabilities	<u>1,514,286.52</u>
Total Current Liabilities	<u>1,515,180.38</u>
Total Liabilities	1,515,180.38
Equity	
291 - Retained Earnings	1,766,353.58
Net Income	47,690.02
Total Equity	<u>1,814,043.60</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,329,223.98</u></u>

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

	Nov 17	July 17 - Nov 17	Budget
Income			
Heartland Commerce Park Income	0	0	11,275
Interest			
Interest-Citizens Checking	322	1,532	2,500
Interest - Citizens HCTP	89	592	1,000
Other Income	0	0	0
Support-City of Campbellsville	12,500	62,500	150,000
Support-Taylor County Fiscal Ct	0	75,000	150,000
Total Income	<u>12,911</u>	<u>139,625</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	1,125	5,200
Auto Expenses	500	2,500	6,000
Career Ready Support/Training	0	1,397	6,000
Dues/Memberships/Subscriptions	0	460	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	160	1,420	4,000
Heartland Commerce Park Expense	0	9,600	32,000
Insurance Expense			
Health Insurance Expense	1,571	7,857	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	0	12,272	43,634
Legal Expenses	0	779	1,500
Marketing Expenses			
Advertising Expense	0	0	4,600
Web Site Support Expense	0	0	5,000
Meetings Expense	65	595	2,000
Miscellaneous Expense	0	525	1,600
Office Equipment Expense			
Computers Expense	0	3,845	3,565
Other Equipment Expense	110	147	500
Office Expense			
Office Supplies	0	8	500
Payroll Taxes Expense	543	2,716	7,548
Payroll Processing Expense	4	18	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	1,298	6,489	16,630
Director Salary	6,948	34,740	86,700
Telephone Expenses			
Cellular Phone Expenses	95	474	2,000
Travel Expenses	521	3,376	10,000
Total Expense	<u>12,040</u>	<u>91,934</u>	<u>263,039</u>