



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

TUESDAY, NOVEMBER 21, 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 (October 20, 2017)
 - B. Financial Reports (as of October 31, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: December 8, 2017, 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
Profit Loss Budget vs. Actual
October 2017

| | Oct 17 | July 17 - Oct 17 | Budget |
|----------------------------------------|----------------------|-----------------------|-----------------------|
| Income | | | |
| Heartland Commerce Park Income | 0 | 0 | 11,275 |
| Interest | | | |
| Interest-Citizens Checking | 323 | 1,210 | 2,500 |
| Interest - Citizens HCTP | 106 | 503 | 1,000 |
| Other Income | 0 | 0 | 0 |
| Support-City of Campbellsville | 12,500 | 50,000 | 150,000 |
| Support-Taylor County Fiscal Ct | 37,500 | 75,000 | 150,000 |
| Total Income | <u>50,429</u> | <u>126,713</u> | <u>314,775</u> |
| Expense | | | |
| Accounting/Audit Expenses | 225 | 900 | 5,200 |
| Auto Expenses | 500 | 2,000 | 6,000 |
| Career Ready Support/Training | 0 | 1,202 | 6,000 |
| Dues/Memberships/Subscriptions | 260 | 360 | 500 |
| Existing Ind. Program Expenses | 0 | 0 | 700 |
| Heartland Commerce Park Expense | | | |
| Heartland Commerce Park Mowing | 320 | 1,260 | 4,000 |
| Heartland Commerce Park Expense | 9,600 | 9,600 | 32,000 |
| Insurance Expense | | | |
| Health Insurance Expense | 1,571 | 6,285 | 19,000 |
| Property & Liability Insurance | 0 | 819 | 820 |
| Workmans Comp Insurance | 17 | 772 | 1,000 |
| Interest Expense | 0 | 12,272 | 43,634 |
| Legal Expenses | 532 | 779 | 1,500 |
| Marketing Expenses | | | |
| Advertising Expense | 0 | 0 | 4,600 |
| Web Site Support Expense | 0 | 0 | 5,000 |
| Meetings Expense | 55 | 311 | 2,000 |
| Miscellaneous Expense | 0 | 512 | 1,600 |
| Office Equipment Expense | | | |
| Computers Expense | 158 | 3,825 | 3,565 |
| Other Equipment Expense | 0 | 37 | 500 |
| Office Expense | | | |
| Office Supplies | 8 | 8 | 500 |
| Payroll Taxes Expense | 543 | 2,173 | 7,548 |
| Payroll Processing Expense | 4 | 14 | 42 |
| Prospect Visits | 0 | 0 | 2,000 |
| Salaries & Wages | | | |
| Director Retirement | 1,298 | 5,192 | 16,630 |
| Director Salary | 6,948 | 27,792 | 86,700 |
| Telephone Expenses | | | |
| Cellular Phone Expenses | 95 | 379 | 2,000 |
| Travel Expenses | 157 | 2,805 | 10,000 |
| Total Expense | <u>22,291</u> | <u>79,297</u> | <u>263,039</u> |

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of October 31, 2017

| | <u>Oct 31, 17</u> |
|----------------------------------------|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100 · Petty Cash - Exec Director | 200.00 |
| 100.2 · Citizens Bank & Trust | 201,720.54 |
| 100.3 · Citizens - HCTP Development | 59,498.65 |
| Total Checking/Savings | <u>261,419.19</u> |
| Accounts Receivable | |
| 110 · Accounts Receivable | 50,000.00 |
| Total Accounts Receivable | <u>50,000.00</u> |
| Other Current Assets | |
| 120.2 · Prepaid Expense | 1,815.56 |
| Total Other Current Assets | <u>1,815.56</u> |
| Total Current Assets | <u>313,234.75</u> |
| 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>3,330,584.60</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 | 2,644.27 |
| Total Credit Cards | <u>2,644.27</u> |
| Other Current Liabilities | |
| 206 · Interest Payable | 1,263.92 |
| 207 · Other Payable | 93.75 |
| 230 · Payroll Liabilities | |
| 230.1 · FICA W/H Payable | 1,086.38 |
| 230.2 · Federal W/H Payable | 808.00 |
| 230.3 · KY Withholding Payable | 328.14 |
| 230.4 · Occupational W/H | 120.71 |
| 230.7 · KY State Retirement W/H | 2,157.80 |
| 230 · Payroll Liabilities - Other | 5.28 |
| Total 230 · Payroll Liabilities | <u>4,506.31</u> |
| 260 · HCTP Loan Payable - Citizens | 1,508,315.26 |
| Total Other Current Liabilities | <u>1,514,179.24</u> |

Campbellsville-Taylor County Economic Development Authority
Balance Sheet

As of October 31, 2017

| | <u>Oct 31, 17</u> |
|----------------------------|----------------------------|
| Total Current Liabilities | <u>1,516,815.51</u> |
| Total Liabilities | 1,516,815.51 |
| Equity | |
| 291 - Retained Earnings | 1,766,353.58 |
| Net Income | <u>47,415.51</u> |
| Total Equity | <u>1,813,769.09</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>3,330,584.60</u></u> |