



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JULY 13, 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 (June 15, 2018)
 - B. Financial Reports (as of June 30, 2018)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: August 10, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held June 15, 2018

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

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

Minutes from the May 15, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

The May financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Russell Montgomery to approve the May financials.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, July 13, 2018.
- The 2018-19 draft EDA budget was reviewed for the second reading. Budget was approved by unanimous vote following motion by Angie Call and seconded by Jane Wheatley. The board had the first reading in May.
- A Request for a Proposal was advertised in the CKNJ on June 14, 2018 for the website and logo rebranding. It was also sent to 4 experienced economic development website design vendors. Proposals are to be received by June 21, 2018.
- The EDA audit for 2017-18 and director's review for 2018-19 and 2019-20 by Wise, Buckner, Sprowles was approved by unanimous vote following motion by John Chowning and seconded by Russell Montgomery.
- The 2017-18 EDA audit is scheduled to take place in July 2018.
- The required state DLG SPGE FY Registration/Fee and Budget Estimates report is in process by Wise, Buckner, Sprowles.
- The available Clarcor building is being considered for purchase by an out of state real estate investment group.
- A local existing industry is considering and has toured the Clarcor building for a very preliminary proposed expansion project.
- A local existing employer is looking at existing, available buildings and available land for possibly building a new facility.
- I have a routing existing business visit scheduled with Intelenet on 6/19/2018.
- KAED and KCED new Product Development Initiative was presented to the EDA board of directors. Discussion about Kentucky's shortage of high quality sites and buildings and a state product development initiative to increase this inventory was explained and discussed. This would require a local matching

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held June 15, 2018

fund mechanism to be considered for the \$9 million state funding spread over a three year period. No action was taken by the board.

- Governor Bevin and EDC secretary Terry Gill visited with W. Choi at INFAC in Seoul, South Korea, other Korean prospects and other Asian countries on a recent Asian courtesy visit and prospecting tour.
- Campbellsville University is starting a culinary arts and welding program in Spring 2019. Support letters were provided by the EDA.
- CNN Money article from 5/17/18 states 66% of jobs in the US pay less than \$20 per hour and 43% of households in the US can't afford a survival budget.
- Russell Montgomery was recognized for 16 years' service on the EDA board of directors. He was appointed in 2002 and his term ends 6/30/2018. Russell chose to retire from the board.
- Ron McMahan attend the KAED Spring Collaboration Conference in Lexington on 5/16-18/2018.
- 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 Russell Montgomery, seconded by Barry Blevins and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

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

	June 18	July 17 - June 18	Budget
Income			
Heartland Commerce Park Income	0	11,275	11,275
Interest			
Interest-Citizens Checking	146	2,544	2,500
Interest - Citizens HCTP	109	1,305	1,000
Other Income	0	1,373,111	0
Support-City of Campbellsville	7,083	117,500	150,000
Support-Taylor County Fiscal Ct	0	117,500	150,000
Total Income	<u>7,338</u>	<u>1,623,235</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	6,900	5,200
Auto Expenses	500	6,000	6,000
Career Ready Support/Training	2,000	6,148	6,000
Dues/Memberships/Subscriptions	0	2,197	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	240	2,320	4,000
Heartland Commerce Park Expense	0	10,240	32,000
Insurance Expense			
Health Insurance Expense	2,820	17,425	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	0	34,705	43,634
Legal Expenses	143	1,900	1,500
Marketing Expenses			
Advertising Expense	5,000	5,000	4,600
Web Site Support Expense	8,500	9,719	5,000
Meetings Expense	36	1,424	2,000
Miscellaneous Expense	0	1,448	1,600
Office Equipment Expense			
Computers Expense	0	3,873	3,565
Other Equipment Expense	0	82	500
Office Expense			
Office Supplies	0	455	500
Payroll Taxes Expense	543	6,870	7,548
Payroll Processing Expense	4	44	42
Prospect Visits	0		2,000
Salaries & Wages			
Director Retirement	1,298	16,135	16,630
Director Salary	6,948	86,376	86,700
Telephone Expenses			
Cellular Phone Expenses	210	2,174	2,000
Travel Expenses	0	4,785	10,000
Total Expense	<u>28,466</u>	<u>227,810</u>	<u>263,039</u>

Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of June 30, 2018

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	93,136.36
100.3 - Citizens - HCTP Development	69,875.93
Total Checking/Savings	163,162.29
Other Current Assets	
120.2 - Prepaid Expense	1,815.56
Total Other Current Assets	1,815.56
Total Current Assets	164,977.85
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	3,182,327.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 - Accounts Payable	13,492.00
Total Accounts Payable	13,492.00
Credit Cards	
210.2 - Chase 4461	741.18
Total Credit Cards	741.18
Other Current Liabilities	
207 - Other Payable	93.75
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,086.40
230.2 - Federal W/H Payable	652.00
230.3 - KY Withholding Payable	308.19
230.4 - Occupational W/H	404.63
230.5 - KY Unemployment Payable	61.20
230.7 - KY State Retirement W/H	2,440.28
230 - Payroll Liabilities - Other	5.28
Total 230 - Payroll Liabilities	4,957.98
231 - Sick Leave Liability	19,625.00
232 - Pension Liability	177,181.00
Total Other Current Liabilities	201,857.73
Total Current Liabilities	216,090.91
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Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of June 30, 2018

	<u>Jun 30, 18</u>
Equity	
291 - Retained Earnings	1,570,811.50
Net Income	<u>1,395,425.29</u>
Total Equity	<u>2,966,236.79</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,182,327.70</u></u>