



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

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

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held April 13, 2018

Members present: Mark Johnson, Barry Blevins, Jane Wheatley, 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 March 9, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Angie Call and seconded by Barry Blevins.

The February and March financials were presented by Ron McMahan. Motion made by Russell Montgomery, seconded by Angie Call to approve the February financials. March financials were tabled for approval until the May meeting so a correction could be made.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Tuesday, May 15, 2018. The June board meeting will be on Friday, June 15th.
- A draft 2018-19 EDA budget will be ready for the board's review in May.
- HCTP note refinancing of debt service – The city paid their half of the remaining debt on 3/25/18. Total – \$685,782.66, principal \$679,076.78, interest \$6,705.66.
- KYTC EDA land offer – The Board reviewed a proposed deed of conveyance and resolution authorizing the gifting of land to the Commonwealth of Kentucky, Transportation Cabinet, as tendered by the Cabinet following review by Board counsel. The transaction included donation of industrial park land to the state in exchange for revised specifications relating to the future access road entrance on the Campbellsville Bypass. The entrance will be widened from 18' to 36' and the slopes laid back from 4:1 to 6:1. The resolution and accompanying deed, copies of which are attached hereto, were found to be consistent with the Board's intent and were approved by unanimous vote following motion made by _____ and seconded by _____.
- Project Sturdi-Built KY – No update from company on this project.
Prospect is considering a manufacturing start up in Taylor County. A meeting with the KY EDC project manager has occurred to discuss possible state incentives. Several greenfield sites in the county are under consideration.
- Prospect Tank 2 – No update available from the prospect.
Prospect is looking at their supply chain and current and future customers in their analysis of what community/state to locate the proposed facility.
- Prospect Ocean – KCED states the prospect is focusing their Kentucky location choices on two sites in Northern KY.
- Frost-Arnett – Existing business visit revealed no issues or concerns. Business is great and they are hiring. They implemented a \$2.00 per hour raise for the

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collections department, bringing the wage rate to \$12.00 per hour + a performance bonus.

- Murakami – Existing business visit revealed no issues or concerns. Their new warehouse was certified for occupancy this week. Business is good. They are hiring.
- INFAC – Existing business visit revealed no issues or concerns. They are planning a two day summer camp for 15 Taylor County underprivileged kids.
- Ron McMahan and Chairman Mark Johnson attended a KY Crossroads KCED cabinet day in Danville with Secretary Terry Gill and the project managers on 3/28/2018.
- Ron McMahan attended the Site Selectors Guild conference in Cincinnati on 3/20/2018.
- Ron McMahan attended the KAED RFI Summit training seminar in Lexington on 3/27/2018.
- Ron McMahan will 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 Jane Wheatley, seconded by Barry Blevins and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of April 30, 2018

Apr 30, 18

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 105,914.79

100.3 - Citizens - HCTP Development 70,065.28

Total Checking/Savings 176,130.07

Other Current Assets

120.2 - Prepaid Expense 1,815.56

Total Other Current Assets 1,815.56

Total Current Assets 177,945.63

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 3,195,295.48

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 - Accounts Payable -8.00

Total Accounts Payable -8.00

Credit Cards

210.2 - Chase 4461 672.99

Total Credit Cards 672.99

Other Current Liabilities

206 - Interest Payable 1,263.92

207 - Other Payable 93.75

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,086.36

230.2 - Federal W/H Payable 652.00

230.3 - KY Withholding Payable 327.88

230.4 - Occupational W/H 120.63

230.5 - KY Unemployment Payable 61.20

230.7 - KY State Retirement W/H 2,509.76

230 - Payroll Liabilities - Other 5.28

Total 230 - Payroll Liabilities 4,763.11

231 - Sick Leave Liability 19,625.00

232 - Pension Liability 177,181.00

Total Other Current Liabilities 202,926.78

Total Current Liabilities 203,591.77

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of April 30, 2018

	<u>Apr 30, 18</u>
Total Liabilities	203,591.77
Equity	
291 - Retained Earnings	1,569,547.58
Net Income	1,422,156.13
Total Equity	<u>2,991,703.71</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,195,295.48</u></u>

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

	Apr 18	July 17 - Apr 18	Budget
Income			
Heartland Commerce Park Income	0	11,275	11,275
Interest			
Interest-Citizens Checking	134	2,241	2,500
Interest - Citizens HCTP	112	1,095	1,000
Other Income	0	1,373,111	0
Support-City of Campbellsville	7,083	103,333	150,000
Support-Taylor County Fiscal Ct	21,250	117,500	150,000
Total Income	<u>28,579</u>	<u>1,608,555</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	6,450	5,200
Auto Expenses	500	5,000	6,000
Career Ready Support/Training	0	3,397	6,000
Dues/Memberships/Subscriptions	250	1,908	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	0	1,920	4,000
Heartland Commerce Park Expense	0	10,240	32,000
Insurance Expense			
Health Insurance Expense	1,333	14,759	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	0	34,705	43,634
Legal Expenses	0	1,359	1,500
Marketing Expenses			
Advertising Expense	0	0	4,600
Web Site Support Expense	0	619	5,000
Meetings Expense	24	1,314	2,000
Miscellaneous Expense	46	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	8	500
Payroll Taxes Expense	543	5,784	7,548
Payroll Processing Expense	4	37	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	1,298	13,539	16,630
Director Salary	6,948	72,480	86,700
Telephone Expenses			
Cellular Phone Expenses	115	1,849	2,000
Travel Expenses	0	4,037	10,000
Total Expense	<u>11,285</u>	<u>186,399</u>	<u>263,039</u>