



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

FRIDAY, OCTOBER 20, 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 (September 8, 2017)
 - B. Financial Reports (as of September 30, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: November 17, 2017, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held October 20, 2017

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

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.

Minutes from the September 8th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Russell Montgomery and seconded by John Chowning.

The September financials were presented by Ron McMahan. Motion made by Barry Blevins, seconded by John Chowning to approve the financial reports.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, November 17th, 2017.
- EDA 2016-17 Audit to be presented by Shirley Buckner.
- HCTP note refinancing of debt service – Both the city and county are getting their own loans to cover their half of the obligation of the HCTP debt service.
- HCTP – 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 Tank2 – I am continuing to work with a second supplier to a local industry contemplating locating on their corporate campus.
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- INFAC-The 60 month performance agreement has been fulfilled as of 9/30/2017 and the annual employment report was reviewed by the board. They have 97 employees as of 9/30/2017. The Release of Mortgage was approved by the board (motion by John Chowning, second by Barry Blevins) and filed at the County Clerk's office.
- KY EDC Secretary Terry Gill will be spoke at the September 14th Chamber luncheon.
- Existing Business Visits with Amazon, INFAC, Murakami, Frost-Arnett, Intelenet.
- Murakami expansion progressing as planned. Completion expected in March 2018.
- Prospect Taeyang signed to locate in Simpson County.
- Prospect DAE signed to locate in Murray, KY
- Ron attended the Site Selectors Guild Conference in Seattle in September. Also had an existing business corporate visit with Amazon managers to say thank you for their current investment and encourage new capital expenditures in the future. Discussed the Drive Time Study and how the road improvements would decrease drive time for their local facility. Encourage

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held October 20, 2017**

their support of the Heartland Parkway Foundation's road funding initiatives and improved highway access.

- EDA Board voted to fund the South-Central KY Caucus in the amount of \$1000.00. Motion by John Chowning, second by Russell Montgomery.

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
September 2017

	July - Aug 17	July - Sept 17	Budget
Income			
Heartland Commerce Park Income	0	0	11,275
Interest			
Interest-Citizens Checking	609	887	2,500
Interest - Citizens HCTP	289	397	1,000
Other Income	0	0	0
Support-City of Campbellsville	25,000	37,500	150,000
Support-Taylor County Fiscal Ct	37,500	37,500	150,000
Total Income	<u>63,398</u>	<u>76,284</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	450	675	5,200
Auto Expenses	1,000	1,500	6,000
Career Ready Support/Training	1,202	1,202	6,000
Dues/Memberships/Subscriptions	100	100	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	700	940	4,000
Heartland Commerce Park Expense	0	0	32,000
Insurance Expense			
Health Insurance Expense	3,143	4,714	19,000
Property & Liability Insurance	819	819	820
Workmans Comp Insurance	755	755	1,000
Interest Expense	7,531	12,272	43,634
Legal Expenses	247	247	1,500
Marketing Expenses			
Advertising Expense	0	0	4,600
Web Site Support Expense	0	0	5,000
Meetings Expense	129	256	2,000
Miscellaneous Expense	502	512	1,600
Office Equipment Expense			
Computers Expense	3,667	3,667	3,565
Other Equipment Expense	0	37	500
Office Expense			
Office Supplies	0	0	500
Payroll Taxes Expense	1,086	1,630	7,548
Payroll Processing Expense	7	11	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	2,596	3,894	16,630
Director Salary	13,896	20,844	86,700
Telephone Expenses			
Cellular Phone Expenses	190	284	2,000
Travel Expenses	53	485	10,000
Total Expense	<u>38,072</u>	<u>54,844</u>	<u>263,039</u>

Campbellsville-Taylor County Economic Development Authority Balance Sheet

Sep 30, 17

ASSETS

Current Assets

Checking/Savings

100 · Petty Cash - Exec Director 150.00

100.2 · Citizens Bank & Trust 212,997.49

100.3 · Citizens - HCTP Development 69,312.37

Total Checking/Savings 282,459.86

Other Current Assets

120.2 · Prepaid Expense 1,815.56

Total Other Current Assets 1,815.56

Total Current Assets 284,275.42

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 3,301,625.27

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 · Accounts Payable -8.00

Total Accounts Payable -8.00

Credit Cards

210.2 · Chase 4461 1,021.49

Total Credit Cards 1,021.49

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 404.75

230.7 · KY State Retirement W/H 512.52

230 · Payroll Liabilities - Other 5.28

Total 230 · Payroll Liabilities 3,145.07

260 · HCTP Loan Payable - Citizens 1,508,315.26

Total Other Current Liabilities 1,512,818.00

Total Current Liabilities 1,513,831.49

Total Liabilities 1,513,831.49

Equity

**Campbellsville-Taylor County Economic Development Authority
Balance Sheet**

	<u>Sep 30, 17</u>
291 - Retained Earnings	1,766,353.58
Net Income	21,440.20
Total Equity	<u>1,787,793.78</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,301,625.27</u></u>