



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JUNE 10, 2022 • 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 (May 13, 2022)
 - B. Financial Reports (as of May 31, 2022)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: July 8, 2022, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority

Minutes of Board Meeting held May 13, 2022

Member present: Mark Johnson. Members present by video conference: Angie Call, Jane Wheatley, John Chowning, Barry Blevins and David Chewning. Also, present was Ron McMahan and Faye Howell.

Chairman Mark Johnson called the meeting to order, and David Chewning opened the meeting with prayer. Ron McMahan recited that the media had been properly notified of the meeting. Media notification was sent to the CKNJ, Q-104, WGRK, and 99.9 the Big Dawg.

Minutes from the April 8th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by David Chewning and seconded by John Chowning.

The March 2022 financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Barry Blevins to approve the April financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, June 10th, 2022.
- Campbellsville University Bond Issue – Motion made by David Chewning, seconded by Angie Call to approve the resolution authorizing the issuance of \$10,000,000 Industrial Revenue Bonds for the Campbellsville University Project. Please see the attached Resolution.
- Taylor County's unemployment rate for March was 3.5%. Kentucky was 4.2% and the US was 3.8%.
- Workforce Development Committee –Next meeting is Tuesday, June 14, 2022.
- HCTP – Industrial Park/Marcum property line tree removal project is completed.
- HCTP – Excavation of washes, a ditch and an old roadbed, and reseeding and strawing along Commonwealth Drive has been completed.
- Ron McMahan attended KAED Kentucky Association Economic Developers Collaboration Conference Annual Collaboration Conference April 27-29th in Owensboro. Five site selection consultants were in attendance and spoke.

- New Prospect Activity – Ron McMahan completed and submitted a new RFI for a prospective company today. It is a large, advanced manufacturing project interested in our BUILD-Ready pad site in HCTP.
- Prospect Activity – Project P never materialized or provided feedback when requested. Project S is seeking to secure Kentucky contracts so the project can move forward. Project R no updated currently. Project N is moving on with another state. Project M will visit KY in the coming weeks but have not indicated what sites they prefer to see.

Ron McMahan has completed 6 RFI's (request for information) since January 2022. There was a site visit on 3/11 and 3/16 from two prospects interested in the BUILD-Ready site in HCTP.

- Campbellsville Bypass – The first section will be open on May 18, 2022.
- FAME – Three local manufacturers, Murakami, Cox Interior, and Fluortubing, participated in the FAME interviews with participating students in the Advanced Manufacturing Tech program at ECTC's Springfield campus. One Taylor County student is participating.
- Ukrainian Refugee Information – Contact information on Kentucky's program was sent to the local manufacturers.
- Job Fair – The Kentucky Career Center, The Cumberland's WIOA Center, and I polled the local manufacturers and non-manufacturing service companies about holding a job fair. There was no interest.
- KY PDI Grant – Discussion on the upcoming 2022 Product Development Initiative matching grant for economic development purposes took place.
- A draft budget for FY 2022-23 is being prepared for review. It will be sent out next week, with approval at the June board meeting.
- Motion to adjourn was made by David Chewning, seconded by Jane Wheatley and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2022

	<u>May 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	101,416.85
100.3 - Citizens - HCTP Development	98,956.09
Total Checking/Savings	<u>200,522.94</u>
Accounts Receivable	
110 - Accounts Receivable	0.26
Total Accounts Receivable	<u>0.26</u>
Other Current Assets	
120.2 - Prepaid Expense	1,095.52
Total Other Current Assets	<u>1,095.52</u>
Total Current Assets	201,618.72
Fixed Assets	
130 - Equipment	5,609.83
135 - Accum Depreciation	-4,302.02
Total Fixed Assets	<u>1,307.81</u>
Other Assets	
140.1 - Land - HCTP	1,507,771.21
140.4 - Land Improvements - HCTP	1,241,181.87
150.1 - Deferred Outflow - Pension C	48,768.00
150.2 - Deferred Outflow - OPEB Liab	22,571.00
Total Other Assets	<u>2,820,292.08</u>
TOTAL ASSETS	<u><u>3,023,218.61</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
210.2 - Chase 4461	831.95
Total Credit Cards	<u>831.95</u>
Other Current Liabilities	
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,190.98
230.2 - Federal W/H Payable	1,292.00
230.3 - KY Withholding Payable	685.68
230.4 - Occupational W/H	276.73
230.5 - KY Unemployment Payable	106.80
230.6 - Retirement W/H Liability	-3,757.55
230.7 - KY State Retirement W/H	2,032.09
230 - Payroll Liabilities - Other	275.17
Total 230 - Payroll Liabilities	<u>2,101.90</u>
231 - Sick Leave Liability	19,625.00
232.10 - Deferred Inflows - Pension	11,587.00
232.20 - Deferred Inflows - OPEB	21,228.00

**No Assurance Provided
Restricted Use Report**

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2022

	<u>May 31, 22</u>
Total Other Current Liabilities	54,541.90
Total Current Liabilities	55,373.85
Long Term Liabilities	
220.1 - Net Pension Liability	236,732.00
220.2 - OPEB Liability	56,598.00
Total Long Term Liabilities	293,330.00
Total Liabilities	348,703.85
Equity	
291 - Retained Earnings	2,669,634.85
Net Income	4,879.91
Total Equity	2,674,514.76
TOTAL LIABILITIES & EQUITY	<u>3,023,218.61</u>

Campbellsville-Taylor County Economic Development Authority
Profit & Loss
 May 2022

	<u>May-22</u>	<u>Jul - May 22</u>	<u>21/22 Budget</u>
Income			
Support-City of Campbellsville	\$7,083	\$77,917	\$85,000
Support-Taylor County Fiscal Ct	\$0	\$85,000	\$85,000
Other Income	\$0	\$1,943	\$0
Interest			
Interest-Citizens Checking	\$14	\$146	\$225
Interest - Citizens HCTP	\$13	\$138	\$225
Total Interest	<u>\$27</u>	<u>\$284</u>	<u>\$450</u>
Heartland Commerce Park Income	\$0	\$10,501	\$10,001
Total Income	<u>\$7,110</u>	<u>\$175,644</u>	<u>\$180,451</u>
Gross Profit	\$7,110	\$175,644	\$180,451
Expense			
Accounting/Audit Expenses	\$225	\$7,975	\$9,200
Auto Expenses	\$500	\$5,500	\$6,000
Conference and Seminars	\$0	\$367	\$2,000
Dues/Memberships/Subscriptions	\$53	\$3,863	\$2,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$1,083	\$1,083
Workmans Comp Insurance	\$0	\$546	\$720
Health Insurance Expense	\$1,470	\$15,694	\$18,784
Total Insurance Expense	<u>\$1,470</u>	<u>\$17,323</u>	<u>\$20,587</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$537	\$1,000
Advertising Expense	\$0	\$106	\$1,000
Total Marketing Expenses	<u>\$0</u>	<u>\$643</u>	<u>\$2,000</u>
Miscellaneous Expense	\$0	\$520	\$500
Meetings Expense	\$72	\$1,333	\$500
Office Expense			
Computer Equipment Expense	\$0	\$0	\$500
Other Equipment Expense	\$0	\$147	\$500
Office Supplies	\$0	\$701	\$500
Total Office Expense	<u>\$0</u>	<u>\$848</u>	<u>\$1,500</u>
Salaries & Wages			
Director Salary	\$7,668	\$85,843	\$92,009
Director Retirement	\$2,066	\$23,028	\$24,797
Payroll Expenses	\$4	\$39	\$60
Total Salaries & Wages	<u>\$9,737</u>	<u>\$108,909</u>	<u>\$116,866</u>
Payroll Taxes Expense	\$595	\$6,715	\$7,854
Prospect Visits	\$0	\$1,280	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$74	\$754	\$800
Total Telephone Expenses	<u>\$74</u>	<u>\$754</u>	<u>\$800</u>
Travel Expenses	\$152	\$4,051	\$1,000
Legal Expenses	\$0	\$912	\$1,644
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$5,115	\$3,000
Heartland Commerce Park Expense - Other	\$1,696	\$4,656	\$3,000
Total Heartland Commerce Park Expense	<u>\$1,696</u>	<u>\$9,771</u>	<u>\$6,000</u>
Total Expense	<u>\$14,575</u>	<u>\$170,764</u>	<u>\$180,451</u>