



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JUNE 16, 2023 • 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 12, 2023)
 - B. Financial Reports (as of May 31, 2023)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: July 14, 2023, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority

Minutes of Board Meeting held May 12, 2023

Member present: Mark Johnson and Angie Call. Members present by Zoom: Jane Wheatley, John Chowning, and David Chewning. Also, present was Ron McMahan.

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. Media notification was sent to the CKNJ, Q-104, WGRK, and 99.9 the Big Dawg.

Minutes from the April 2023, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Jane Wheatley.

Motion made by Angie Call, seconded by David Chewning to approve the purchase of a new Apple MacBook Pro to replace the old one used by the executive director, passed by unanimous vote.

The April 2023 financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Angie Call to approve the April financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, June 16, 2023.
- Taylor County's unemployment rate for 3/23 was 3.4% Kentucky was 3.8% and the US was 3.6%.
- Palmer Engineering – Due diligence study for potentially future industrial park sites is progressing as planned. A report is expected within the next 30-45 days.
- East KY Power Cooperative – Surveying is being done on the 2-acre parcel in HCTP for a new \$10 million substation required for the INFAC expansion.
- INFAC – The expansion is progressing as planned.
- Kentucky Product Development Initiative (KPDI) – Ron McMahan will be attending the May City Council and Fiscal Court meetings next week to present the KPDI matching grant program and answer questions.
- Project Snow – A site visit was made on April 28th by two affiliated South Korean companies that are EV battery related. They are considering the 27-

acre pad ready/BUILD Ready site for one company and a possible 35–50-acre site in HCTP. If both parcels are purchased, it would be nearly all the developable land in the industrial park. Each project is expecting to be \$30 million capital expenditure each, one with 50 jobs and another with 30 jobs. They have requested and been sent all the due diligence studies on the park as well as a CAD file of the property. Our sites and others from KY and other states will be presented to their corporate boards. They stated they will decide very soon which sites are preferred and second site visits will be scheduled.

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- Motion to adjourn was made by David Chewning, seconded by Angie Call, and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2023

	<u>May 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	89,695.50
100.3 - Citizens - HCTP Development	<u>104,847.32</u>
Total Checking/Savings	194,692.82
Accounts Receivable	
110 - Accounts Receivable	<u>7,083.59</u>
Total Accounts Receivable	7,083.59
Other Current Assets	
120.2 - Prepaid Expense	<u>1,095.52</u>
Total Other Current Assets	<u>1,095.52</u>
Total Current Assets	202,871.93
Fixed Assets	
130 - Equipment	5,609.83
135 - Accum Depreciation	<u>-4,302.02</u>
Total Fixed Assets	1,307.81
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	<u>22,571.00</u>
Total Other Assets	<u>2,820,292.08</u>
TOTAL ASSETS	<u>3,024,471.82</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
210.2 - Chase 4461	<u>2,451.69</u>
Total Credit Cards	2,451.69
Other Current Liabilities	
230 - Payroll Liabilities	
230.1 - FICA W/H Payable	1,224.42
230.2 - Federal W/H Payable	1,298.00
230.3 - KY Withholding Payable	656.96
230.4 - Occupational W/H	286.00
230.5 - KY Unemployment Payable	106.79
230.7 - KY State Retirement W/H	2,092.85
230 - Payroll Liabilities - Other	<u>275.17</u>
Total 230 - Payroll Liabilities	5,940.19
231 - Sick Leave Liability	19,625.00
232.10 - Deferred Inflows - Pension	11,587.00
232.20 - Deferred Inflows - OPEB	<u>21,228.00</u>
Total Other Current Liabilities	<u>58,380.19</u>

**No Assurance Provided
Restricted Use Report**

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of May 31, 2023

	<u>May 31, 23</u>
Total Current Liabilities	60,831.88
Long Term Liabilities	
220.1 - Net Pension Liability	236,732.00
220.2 - OPEB Liability	<u>56,598.00</u>
Total Long Term Liabilities	<u>293,330.00</u>
Total Liabilities	354,161.88
Equity	
291 - Retained Earnings	2,664,403.35
Net Income	<u>5,906.59</u>
Total Equity	<u>2,670,309.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,024,471.82</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit & Loss
May 2023

	<u>May-23</u>	<u>Jul - May 2023</u>	<u>22/23 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	\$1	\$204	\$0
Interest			
Interest-Citizens Checking	\$13	\$135	\$150
Interest - Citizens HCTP	\$13	\$137	\$150
Total Interest	<u>\$25</u>	<u>\$272</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$12,605	\$12,605
Total Income	<u>\$7,109</u>	<u>\$175,998</u>	<u>\$182,905</u>
Gross Profit	\$7,109	\$175,998	\$182,905
Expense			
Accounting/Audit Expenses	\$225	\$5,475	\$5,400
Auto Expenses	\$500	\$5,500	\$6,000
Conference and Seminars	\$0	\$1,351	\$2,000
Dues/Memberships/Subscriptions	\$59	\$2,930	\$3,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$1,102	\$1,150
Workmans Comp Insurance	\$0	\$540	\$540
Health Insurance Expense	\$1,616	\$16,508	\$19,300
Total Insurance Expense	<u>\$1,616</u>	<u>\$18,149</u>	<u>\$20,990</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$138	\$1,000
Advertising Expense	\$0	\$127	\$400
Total Marketing Expenses	<u>\$0</u>	<u>\$265</u>	<u>\$1,400</u>
Miscellaneous Expense	\$0	\$500	\$600
Meetings Expense	\$139	\$1,168	\$1,000
Office Expense			
Computer Equipment Expense	\$0	\$2,443	\$500
Other Equipment Expense	\$0	\$0	\$500
Office Supplies	\$0	\$716	\$500
Total Office Expense	<u>\$0</u>	<u>\$3,159</u>	<u>\$1,500</u>
Salaries & Wages			
Director Salary	\$7,898	\$90,873	\$94,770
Director Retirement	\$2,116	\$24,345	\$25,389
Payroll Expenses	\$4	\$40	\$60
Total Salaries & Wages	<u>\$10,017</u>	<u>\$115,258</u>	<u>\$120,219</u>
Payroll Taxes Expense	\$612	\$7,058	\$8,056
Prospect Visits	\$0	\$0	\$1,000
Internet			\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$1,523	\$800
Total Telephone Expenses	<u>\$147</u>	<u>\$1,523</u>	<u>\$800</u>
Travel Expenses	\$0	\$1,232	\$1,640
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$3,612	\$3,000
Heartland Commerce Park Expense - Other	\$0	\$2,909	\$3,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$6,521</u>	<u>\$6,000</u>
Total Expense	<u>\$13,315</u>	<u>\$170,091</u>	<u>\$182,905</u>