



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, MAY 12, 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 (April 14, 2023)
 - B. Financial Reports (as of April 30, 2023)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: June 16, 2023, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority

Minutes of Board Meeting held April 14, 2023

Member present: Mark Johnson, Angie Call, Jane Wheatley, John Chowning and Barry Blevins. Member present by Zoom: David Chewning. Also, present was Ron McMahan, Gary Sharpe and John Eastridge.

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 March 2023, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

The March 2023 financials were presented by Ron McMahan. Motion made by John Chowning, seconded by Barry Blevins to approve the March financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, May 12, 2023.
- Taylor County's unemployment rate for 2/23 was 4.0% Kentucky was 4.5% and the US was 3.9%.
- Palmer Engineering – Gary Sharpe presented a scope of services for engaging in due diligence services for potentially future industrial park sites and identify red flags that may be associated with development of the locations as an industrial park. The approximate total project cost is \$40,000. Motion made by John Chowning for verbal authorization to proceed until a contract can be signed, seconded by Jane Wheatley, passed by unanimous vote.
- East KY Power Cooperative – A 2-acre donation of property in HCTP to EKY Power for a new \$10 million substation required for the INFAC expansion was reviewed and discussed. Design plans include the ability for additional power capacity for future companies and industrial park land. Motion made by John Chowning to proceed, seconded by David Chewning, passed by unanimous vote. The board authorized for attorney Craig Cox to review the HCTP Design

Guidelines for counsel in this transaction, as well as handling the property transfer documents.

- INFAC – The parking lot variance was discussed. A design example of a similar situation in Scott County will be presented for review at the May meeting.
- EDA Funding Requests – A \$20,000 request from both City and County governments was made to pay for the Palmer Engineering Due Diligence study on future land sites. A \$15,000 annual increase from both City and County governments was made for the EDA annual operating budget has been made. Current funding is \$85,000 from each entity.
- Kentucky Product Development Initiative (KPDI) – KPDI is up to a \$2 million matching grant for investment in site and infrastructure improvements. It will require a 100% local match. This grant opportunity has been discussed with City and County governments.
- RFI's (Request for Information) – Four new prospects and RFI's have been completed and submitted in March on industrial sites.
- Motion to adjourn was made by Angie Call, seconded by John Chowning, and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of April 30, 2023

Apr 30, 23

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 104,132.35

100.3 - Citizens - HCTP Development 105,534.80

Total Checking/Savings 209,817.15

Accounts Receivable

110 - Accounts Receivable 0.26

Total Accounts Receivable 0.26

Other Current Assets

120.2 - Prepaid Expense 1,095.52

Total Other Current Assets 1,095.52

Total Current Assets 210,912.93

Fixed Assets

130 - Equipment 5,609.83

135 - Accum Depreciation -4,302.02

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 22,571.00

Total Other Assets 2,820,292.08

TOTAL ASSETS 3,032,512.82

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 - Chase 4461 2,714.75

Total Credit Cards 2,714.75

Other Current Liabilities

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,224.40

230.2 - Federal W/H Payable 1,298.00

230.3 - KY Withholding Payable 656.96

230.4 - Occupational W/H 118.04

230.5 - KY Unemployment Payable 106.79

230.7 - KY State Retirement W/H 2,092.86

230 - Payroll Liabilities - Other 275.17

Total 230 - Payroll Liabilities 5,772.22

231 - Sick Leave Liability 19,625.00

232.10 - Deferred Inflows - Pension 11,587.00

232.20 - Deferred Inflows - OPEB 21,228.00

Total Other Current Liabilities 58,212.22

No Assurance Provided

Restricted Use Report

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of April 30, 2023

	<u>Apr 30, 23</u>
Total Current Liabilities	60,926.97
Long Term Liabilities	
220.1 - Net Pension Liability	236,732.00
220.2 - OPEB Liability	56,598.00
Total Long Term Liabilities	<u>293,330.00</u>
Total Liabilities	354,256.97
Equity	
291 - Retained Earnings	2,664,403.35
Net Income	13,852.50
Total Equity	<u>2,678,255.85</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,032,512.82</u></u>

No Assurance Provided
Restricted Use Report

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

	<u>Apr-23</u>	<u>Jul - Apr 2023</u>	<u>22/23 Budget</u>
Income			
Support-City of Campbellsville	\$7,083	\$77,917	\$85,000
Support-Taylor County Fiscal Ct	\$21,250	\$85,000	\$85,000
Other Income	\$533	\$736	\$0
Interest			
Interest-Citizens Checking	\$11	\$122	\$150
Interest - Citizens HCTP	\$14	\$124	\$150
Total Interest	<u>\$25</u>	<u>\$247</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$12,605	\$12,605
Total Income	<u>\$28,892</u>	<u>\$176,505</u>	<u>\$182,905</u>
Gross Profit	\$28,892	\$176,505	\$182,905
Expense			
Accounting/Audit Expenses	\$225	\$5,250	\$5,400
Auto Expenses	\$500	\$5,000	\$6,000
Conference and Seminars	\$0	\$1,351	\$2,000
Dues/Memberships/Subscriptions	\$54	\$2,330	\$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	\$14,891	\$19,300
Total Insurance Expense	<u>\$1,616</u>	<u>\$16,533</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	\$58	\$947	\$1,000
Office Expense			
Computer Equipment Expense	\$2,119	\$2,443	\$500
Other Equipment Expense	\$0	\$0	\$500
Office Supplies	\$0	\$716	\$500
Total Office Expense	<u>\$2,119</u>	<u>\$3,159</u>	<u>\$1,500</u>
Salaries & Wages			
Director Salary	\$7,898	\$82,975	\$94,770
Director Retirement	\$2,116	\$22,229	\$25,389
Payroll Expenses	\$4	\$37	\$60
Total Salaries & Wages	<u>\$10,017</u>	<u>\$105,241</u>	<u>\$120,219</u>
Payroll Taxes Expense	\$612	\$6,446	\$8,056
Prospect Visits	\$0	\$0	\$1,000
Internet			\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$1,376	\$800
Total Telephone Expenses	<u>\$147</u>	<u>\$1,376</u>	<u>\$800</u>
Travel Expenses	\$203	\$849	\$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	\$2,709	\$3,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$6,321</u>	<u>\$6,000</u>
Total Expense	\$15,550	\$155,569	\$182,905