



AGENDA
CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, AUGUST 11, 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 (July 21, 2023)
 - B. Financial Reports (as of July 31, 2023)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: September 8, 2023, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority

Minutes of Board Meeting held July 21, 2023

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

Secretary-Treasurer Jane Wheatley called the meeting to order, and John Chowning 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 June 2023, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

The June 2023 financials were presented by Ron McMahan. Motion made by David Chewning, seconded by John Chowning to approve the June financials, passed by unanimous vote.

A revised FY 2023-24 draft budget worksheet was presented by Ron McMahan. It included a \$30,000 funding increase from the city and county. Motion made by John Chowning, seconded by Barry Blevins to approve the amended budget. Passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, August 11, 2023.
- Taylor County's unemployment rate for 5/23 was 3.6% Kentucky was 3.8% and the US was 3.4%.
- Palmer Engineering Study –A completed report is expected within the next 20 days.
- Project Electro State – An RFI was submitted to their site selection consultant via the KCED on July 11, 2023. It is a \$700,000,000 investment with the potential of a \$1.3 billion total investment in year 5-6. 50 jobs to start, with the possibility of 100 jobs total in year 5-6. 1.2 MM SF initially, with potential of 2.6 MM SF in year 6+. Looking for 75+ developable acres for the potential expansions. Their preference is 100 acres for future growth potential and a buffer.

- Project GA – A warehouse/logistics prospect is looking to locate a 250,000-300,000 SF warehouse in south central KY on 25-30 acres. A site visit meeting was held on June 29, 2023. The company will be in touch if they have further interested in Taylor County.
- INFAC – The expansion is progressing as planned and is currently 2-3 months ahead of schedule.
- Green River Meats – The \$400,000 equipment CDBG from KY via the LCADD was approved. The project is to be complete in 4 Q 2023.
- Project Snow – As per KCED, still and active project. KCED to meet with the company in two weeks.
- Project Recycle – As per KCED, the consulting firm is still mulling over the sites. KCED is expecting an update from the company soon.
- Project Integrity – A conference call is planned on July 31 with KCED and the distillery prospect looking to locate rick houses and possibly a future bottling plant facility in Central Kentucky.
- Project Boomerang – As per KCED, this project has gone silent.
- Project Solo – As per KCED, Taylor County was eliminated because not near enough softwoods are available in the surrounding area.
- Project Costanza – As per KCED, Taylor County was eliminated because our site was not large enough. They required 80+ developable acres. We only had 60-65 developable acres that would work for them.
- Motion to adjourn was made by Mark Johnson, 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 July 31, 2023

Jul 31, 23

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 71,940.77

100.3 - Citizens - HCTP Development 142,697.52

Total Checking/Savings 214,788.29

Accounts Receivable

110 - Accounts Receivable 21,250.00

Total Accounts Receivable 21,250.00

Other Current Assets

120.2 - Prepaid Expense 1,095.52

Total Other Current Assets 1,095.52

Total Current Assets 237,133.81

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 3,058,733.70

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 - Chase 4461 85.42

Total Credit Cards 85.42

Other Current Liabilities

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,258.84

230.2 - Federal W/H Payable 1,326.00

230.3 - KY Withholding Payable 1,016.04

230.4 - Occupational W/H 122.78

230.5 - KY Unemployment Payable 106.79

230.7 - KY State Retirement W/H 1,615.05

230 - Payroll Liabilities - Other 275.17

Total 230 - Payroll Liabilities 5,720.67

231 - Sick Leave Liability 19,625.00

232.10 - Deferred Inflows - Pension 11,587.00

232.20 - Deferred Inflows - OPEB 21,228.00

232.30 - Deferred Revenue 37,950.00

No Assurance Provided

Restricted Use Report

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of July 31, 2023

	<u>Jul 31, 23</u>
Total Other Current Liabilities	96,110.67
Total Current Liabilities	96,196.09
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	389,526.09
Equity	
291 - Retained Earnings	2,656,209.40
Net Income	12,998.21
Total Equity	2,669,207.61
TOTAL LIABILITIES & EQUITY	<u>3,058,733.70</u>

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

	<u>Jul-23</u>	<u>Jul-23</u>	<u>22/23 Budget</u>
Income			
Support-City of Campbellsville	\$7,083	\$7,083	\$100,000
Support-Taylor County Fiscal Ct	\$21,250	\$21,250	\$100,000
Other Income	\$0	\$0	\$0
Interest		\$0	
Interest-Citizens Checking	\$12	\$12	\$150
Interest - Citizens HCTP	\$19	\$19	\$150
Total Interest	<u>\$30</u>	<u>\$30</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$0	\$12,605
Total Income	<u>\$28,364</u>	<u>\$28,364</u>	<u>\$212,905</u>
Gross Profit	\$28,364	\$28,364	\$212,905
Expense			
Accounting/Audit Expenses	\$225	\$225	\$5,600
Auto Expenses	\$500	\$500	\$6,000
Conference and Seminars	\$0	\$0	\$5,000
Dues/Memberships/Subscriptions	\$13	\$13	\$4,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$1,132	\$1,132	\$1,133
Workmans Comp Insurance	\$535	\$535	\$540
Health Insurance Expense	\$1,616	\$1,616	\$20,892
Total Insurance Expense	<u>\$3,284</u>	<u>\$3,284</u>	<u>\$22,565</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$0	\$8,000
Advertising Expense	\$0	\$0	\$12,000
Total Marketing Expenses	<u>\$0</u>	<u>\$0</u>	<u>\$20,000</u>
Miscellaneous Expense	\$500	\$500	\$1,000
Meetings Expense	\$30	\$30	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$0	\$500
Other Equipment Expense	\$0	\$0	\$1,500
Office Supplies	\$1	\$1	\$500
Total Office Expense	<u>\$1</u>	<u>\$1</u>	<u>\$2,500</u>
Salaries & Wages			
Director Salary	\$8,134	\$8,134	\$97,614
Director Retirement	\$1,899	\$1,899	\$22,783
Payroll Expenses	\$4	\$4	\$60
Total Salaries & Wages	<u>\$10,037</u>	<u>\$10,037</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$629	\$629	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$147	\$885
Total Telephone Expenses	<u>\$147</u>	<u>\$147</u>	<u>\$885</u>
Travel Expenses	\$0	\$0	\$4,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$0	\$3,800
Heartland Commerce Park Expense - Other	\$0	\$0	\$3,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$0</u>	<u>\$6,800</u>
Total Expense	<u>\$15,365</u>	<u>\$15,365</u>	<u>\$212,905</u>