



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, SEPTEMBER 8, 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 (August 11, 2023)
 - B. Financial Reports (as of August 31, 2023)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: October 13, 2023, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held August 11, 2023

Member present: Mark Johnson, Angie Call, Jane Wheatley, John Chowning and David Chewning. Member present by Zoom: Barry Blevins. David Also, present was Mayor Dennis Benningfield and 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 July 2023, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by David Chewning.

The July 2023 financials were presented by Ron McMahan. Motion made by David Chewning, seconded by Angie Call to approve the July financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, September 8, 2023.
- Taylor County's unemployment rate for 6/23 was 4.3% Kentucky was 4.5% and the US was 3.8%.
- Palmer Engineering Study –A draft report was discussed and presented to the board for their review. A conference call with the engineer will be scheduled with any concerns of the board.
- Project Electro State – The company is still in the information gathering and RFI review stage as per the KCED project manager. 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 – This prospect has gone silent. No response from several attempts to contact them. 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.
- Project Snow – No update as per the KCED project manager. As per KCED, still and active project. KCED to meet with the company in two weeks.
- Project Recycle – As per KCED project manager, the company is focusing on another location in KY, but Taylor County has not officially been eliminated yet. They are needing 75+ developable acres and our site is not large enough for them.
- Project Integrity – Taylor County has been eliminated because of HB 5 80% LMI (low to moderate income) community requirements. 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.
- HCTP Substation Project – After board approval, documents were signed for the East KY Power easement.
- Wise Buckner and Sprowles will be conducting the annual FY2022-2023 EDA board review audit in September or October.
- Motion made to adjourn was made by David Chewning, 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 August 31, 2023

Aug 31, 23

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 96,454.56

100.3 - Citizens - HCTP Development 139,639.41

Total Checking/Savings 236,243.97

Other Current Assets

120.2 - Prepaid Expense 1,095.52

Total Other Current Assets 1,095.52

Total Current Assets 237,339.49

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 3,058,939.38

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 - Chase 4461 36.60

Total Credit Cards 36.60

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 667.10

230.4 - Occupational W/H 295.46

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 5,544.41

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

Total Other Current Liabilities 95,934.41

Total Current Liabilities 95,971.01

Long Term Liabilities

No Assurance Provided

Restricted Use Report

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of August 31, 2023

	<u>Aug 31, 23</u>
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	389,301.01
Equity	
291 - Retained Earnings	2,663,292.73
Net Income	6,345.64
Total Equity	<u>2,669,638.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,058,939.38</u></u>

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

	<u>Aug-23</u>	<u>Jul - Aug 2023</u>	<u>22/23 Budget</u>
Income			
Support-City of Campbellsville	\$9,583	\$16,667	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$21,250	\$100,000
Other Income	\$73	\$73	\$0
Interest			
Interest-Citizens Checking	\$13	\$24	\$150
Interest - Citizens HCTP	\$17	\$35	\$150
Total Interest	<u>\$29</u>	<u>\$60</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$0	\$12,605
Total Income	<u>\$9,686</u>	<u>\$38,049</u>	<u>\$212,905</u>
Gross Profit	\$9,686	\$38,049	\$212,905
Expense			
Accounting/Audit Expenses	\$225	\$450	\$5,600
Auto Expenses	\$500	\$1,000	\$6,000
Conference and Seminars	\$0	\$0	\$5,000
Dues/Memberships/Subscriptions	\$13	\$67	\$4,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
Insurance Expense			
Property & Liability Insurance	\$0	\$1,132	\$1,133
Workmans Comp Insurance	\$0	\$535	\$540
Health Insurance Expense	\$1,616	\$3,232	\$20,892
Total Insurance Expense	<u>\$1,616</u>	<u>\$4,900</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	\$0	\$500	\$1,000
Meetings Expense	\$0	\$85	\$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	\$16,269	\$97,614
Director Retirement	\$1,899	\$3,797	\$22,783
Payroll Expenses	\$4	\$7	\$60
Total Salaries & Wages	<u>\$10,037</u>	<u>\$20,073</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$629	\$1,259	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$293	\$885
Total Telephone Expenses	<u>\$147</u>	<u>\$293</u>	<u>\$885</u>
Travel Expenses	\$0	\$0	\$4,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$850	\$850	\$3,800
Heartland Commerce Park Expense - Other	\$2,225	\$2,225	\$3,000
Total Heartland Commerce Park Expense	<u>\$3,075</u>	<u>\$3,075</u>	<u>\$6,800</u>
Total Expense	<u>\$16,242</u>	<u>\$31,703</u>	<u>\$212,905</u>