



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, FEBRUARY 23, 2024 • 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 (January 12, 2024)
 - B. Financial Reports (as of January 31, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: March 8, 2024, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held January 12, 2024

Members present: Mark Johnson, Barry Blevins, and Jane Wheatley. Members present by Zoom: Angie Call, David Chewing, and John Chowning. Also, present was Shirley Buckner, Ron McMahan and Isaac South with Taylor County Bank.

Chairman Mark Johnson called the meeting to order, and Jane Wheatley 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 December 8th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

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

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Tuesday, February 9, 2024.
- Taylor County's unemployment rate for 11/23 was 3.5% Kentucky was 3.9% and the US was 3.5%.
- HCTP – Farm Lease Agreement and Mowing Services Agreement for the 2024-2025 calendar were Advertised for Bids in December. The farm lease high bid was \$11,600 from Phillips Green Acres. The mowing services low bid was \$74.95 per mowing from Double R Fence and Lawn.
- Project GCT – The prospect is waiting to get official notification from their customer in mid to late January 2024 before moving forward with a location decision. A draft Purchase Agreement was sent to the prospect for their corporate and legal team's review. It is for purchasing a 27.5-acre lot in HCTP.
- Project T – As KCED project manager, they delayed their decision timeline until after the first of the year. A second site visit was made on Monday, November 20th. The prospect is considering their site options in KY. No decision timeline is available.

- Project M – A site visit by the prospect’s corporate team was be made the week of December 18th. They have interest in the 58-acre site in HCTP. Additional site information was requested and sent.
- INFAC – An existing business lunch meeting was held with the INFAC corporate team will be on December 19th. The expressed interest in the 27.5 acre site.
- Project D Tech – A South Korean prospect interested in the 27.5-acre BUILD-Ready site was made on 1/5/2024. They are a plastic injection molding auto parts supplier/manufacturer proposing a 55,000-60,000 SF building.
- Shirley Buckner with Wise Buckner and Sprowles presented the annual FY2022-2023 EDA board review audit. She stated all looks good for another clean board review. Motion made by Jane Wheatley, seconded by David Chewing to accept the board review as presented.
- Motion Made by Barry Blevins, seconded by John Chowning to go into executive session to discuss Project CGT.
- Motion Made by Barry Blevins, seconded by Jane Wheatley to return to regular session, and motion approved by unanimous vote.
- No action was taken in executive session.
- Motion made to adjourn was made by Jane Wheatley, seconded by Barry Blevins, and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority
Profit & Loss
January 2024

	<u>Jan-24</u>	<u>Jul 23 - Jan 24</u>	<u>23/24 Budget</u>
Income			
Support-City of Campbellsville	\$8,333	\$58,333	\$100,000
Support-Taylor County Fiscal Ct	\$25,000	\$75,000	\$100,000
Other Income	\$105	\$178	\$0
Interest			
Interest-Citizens Checking	\$13	\$85	\$150
Interest - Citizens HCTP	\$14	\$115	\$150
Total Interest	<u>\$27</u>	<u>\$201</u>	<u>\$300</u>
Heartland Commerce Park Income	\$11,605	\$22,315	\$12,605
Total Income	<u>\$45,070</u>	<u>\$156,027</u>	<u>\$212,905</u>
Gross Profit	\$45,070	\$156,027	\$212,905
Expense			
Accounting/Audit Expenses	\$3,225	\$4,575	\$5,600
Auto Expenses	\$500	\$3,500	\$6,000
Conference and Seminars	\$0	\$2,362	\$5,000
Dues/Memberships/Subscriptions	\$2,854	\$3,741	\$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	\$1,874	\$11,572	\$20,892
Total Insurance Expense	<u>\$1,874</u>	<u>\$13,239</u>	<u>\$22,565</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$1,849	\$8,000
Advertising Expense	\$0	\$0	\$12,000
Total Marketing Expenses	<u>\$0</u>	<u>\$1,849</u>	<u>\$20,000</u>
Miscellaneous Expense	\$0	\$500	\$1,000
Meetings Expense	\$30	\$1,457	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$240	\$500
Other Equipment Expense	\$0	\$0	\$1,500
Office Supplies	\$75	\$296	\$500
Total Office Expense	<u>\$75</u>	<u>\$537</u>	<u>\$2,500</u>
Salaries & Wages			
Director Salary	\$8,134	\$61,941	\$97,614
Director Retirement	\$1,899	\$1,457	\$22,783
Payroll Expenses	\$8	\$31	\$60
Total Salaries & Wages	<u>\$10,041</u>	<u>\$63,429</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$655	\$4,795	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$1,028	\$885
Total Telephone Expenses	<u>\$147</u>	<u>\$1,028</u>	<u>\$885</u>
Travel Expenses	\$0	\$0	\$4,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$480	\$2,163	\$3,800
Heartland Commerce Park Expense - Other	\$0	\$51,738	\$3,000
Total Heartland Commerce Park Expense	<u>\$480</u>	<u>\$53,901</u>	<u>\$6,800</u>
Total Expense	<u>\$19,882</u>	<u>\$154,914</u>	<u>\$212,905</u>

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of January 31, 2024

Jan 31, 24

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 109,813.19

100.3 - Citizens - HCTP Development 111,208.62

Total Checking/Savings 221,171.81

Accounts Receivable

110 - Accounts Receivable 7,083.59

Total Accounts Receivable 7,083.59

Other Current Assets

120.3 - Prepaid Insurance 554.48

Total Other Current Assets 554.48

Total Current Assets 228,809.88

Fixed Assets

130 - Equipment 5,166.44

135 - Accum Depreciation -3,152.95

Total Fixed Assets 2,013.49

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 61,027.00

150.2 - Deferred Outflow - OPEB Liab 38,516.00

Total Other Assets 2,848,496.08

TOTAL ASSETS 3,079,319.45

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 - Chase 4461 3,321.29

Total Credit Cards 3,321.29

Other Current Liabilities

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,258.84

230.2 - Federal W/H Payable 1,308.00

230.3 - KY Withholding Payable 1,193.84

230.4 - Occupational W/H 115.56

230.5 - KY Unemployment Payable 34.68

230.7 - KY State Retirement W/H 2,032.73

Total 230 - Payroll Liabilities 5,943.65

231 - Sick Leave Liability 23,688.00

232.10 - Deferred Inflows - Pension 33,520.00

232.20 - Deferred Inflows - OPEB 36,678.00

232.30 - Deferred Revenue 37,950.00

Total Other Current Liabilities 137,779.65

No Assurance Provided

Restricted Use Report

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of January 31, 2024

	<u>Jan 31, 24</u>
Total Current Liabilities	141,100.94
Long Term Liabilities	
220.1 - Net Pension Liability	248,389.00
220.2 - OPEB Liability	67,790.00
Total Long Term Liabilities	<u>316,179.00</u>
Total Liabilities	457,279.94
Equity	
291 - Retained Earnings	2,634,405.46
Net Income	-12,365.95
Total Equity	<u>2,622,039.51</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,079,319.45</u></u>