



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, APRIL 19, 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 (March 15, 2024)
 - B. Financial Reports (as of March 31, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: May 10, 2024, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held March 15, 2024

Members present: Barry Blevins, and Jane Wheatley. Members present by Zoom: Mark Johnson, Angie Call, David Chewning, and John Chowning. Also present was Ron McMahan, Isaac South and Michelle Gaines.

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 February 23rd monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Barry Blevins and seconded by John Chowning.

The February 2024 financials were presented by Ron McMahan. Motion made by David Chewning, seconded by Jane Wheatley to approve the February financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, April 12, 2024.
- Taylor County's unemployment rate for 1/24 was 4.4%, Kentucky was 4.8% and the US was 4.1%.
- EDA BOD Terms – Discussion by the board took place on two board terms that expire 6/30/2024 that are up for reappointment. Motion made by David Chewning, seconded by John Chowning to recommend the reappointment of Jane Wheatley for a four-year city term appointment and Barry Blevins as a four-year county term appointment, passed by a unanimous vote. Ron McMahan is to send letters of request from the EDA Board of Directors to Mayor Benningfield and Judge/Executive Smith.
- EDA Occupancy Payment to the City – Discussion by the board took place on the request for the EDA to sign a new MOU on paying \$200 per month occupancy expenses for the Civic Center office. Motion made by Angie Call, seconded by John Chowning to amend the FY 2023-24 budget to reflect payment beginning on 22 March 2024, passed by a unanimous vote.

- HCTP – Discussion took place by the board on potentially creating an additional 30-to-40-acre available industrial lot in the wooded area of HCTP. Motion made by John Chowning, seconded by Barry Blevins to have Palmer Engineering submit a scope of work proposal for review on conducting the necessary due diligence studies to determine if this is feasible, passed by unanimous vote.
- Kentucky PDI 2024 (Product Development Initiative) – Discussion took place on the possible projects to submit for the state matching funds if approved by the General Assembly this session. Possible projects could include, site work, a 200,000 SF expandable BUILD-Ready pad site, additional land purchase and a speculative building.
- Area Development Louisville Consultants Forum – Ron McMahan will attend the site selection consultant’s forum March 18-20.
- Site Selectors Guild Nashville Meeting – Ron McMahan will attend the site selection consultant’s meeting April 3-5.
- KAED (Kentucky Association for Economic Development) Spring Conference Somerset – Ron McMahan will attend the KAED conference April 23-25.
- Existing Business Project – An existing business is proposing a possible expansion project for 2024, pending corporate approval. Ron McMahan provided information about state tax incentive programs. More information will be available in the coming weeks.
- Project GCT – No update. Project is still on hold.
- Project T – No update. Project is still on hold.
- Project D Tech – No update. The project is still on hold.
- Project R – No update. The project is still on hold.
- Motion made 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 March 31, 2024

Mar 31, 24

ASSETS

Current Assets

Checking/Savings

100 · Petty Cash - Exec Director 150.00

100.2 · Citizens Bank & Trust 78,973.68

100.3 · Citizens - HCTP Development 103,950.55

Total Checking/Savings 183,074.23

Accounts Receivable

110 · Accounts Receivable 23,750.25

Total Accounts Receivable 23,750.25

Other Current Assets

120.3 · Prepaid Insurance 554.48

Total Other Current Assets 554.48

Total Current Assets 207,378.96

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 3,057,888.53

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 · Chase 4461 2,100.72

Total Credit Cards 2,100.72

Other Current Liabilities

230 · Payroll Liabilities

230.1 · FICA W/H Payable 1,258.86

230.2 · Federal W/H Payable 1,308.00

230.3 · KY Withholding Payable 626.60

230.4 · Occupational W/H 444.68

230.5 · KY Unemployment Payable 42.98

230.7 · KY State Retirement W/H 2,921.03

Total 230 · Payroll Liabilities 6,602.15

231 · Sick Leave Liability 23,688.00

232.10 · Deferred Inflows - Pension 33,520.00

232.20 · Deferred Inflows - OPEB 36,678.00

No Assurance Provided

Restricted Use Report

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of March 31, 2024

	<u>Mar 31, 24</u>
232.30 - Deferred Revenue	37,950.00
Total Other Current Liabilities	<u>138,438.15</u>
Total Current Liabilities	140,538.87
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	456,717.87
Equity	
291 - Retained Earnings	2,634,405.46
Net Income	-33,234.80
Total Equity	<u>2,601,170.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,057,888.53</u></u>

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

	<u>Mar-24</u>	<u>Jul 23 - Mar 24</u>	<u>23/24 Budget</u>
Income			
Support-City of Campbellsville	\$8,333	\$75,000	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$75,000	\$100,000
Other Income	\$0	\$178	\$0
Interest			
Interest-Citizens Checking	\$11	\$108	\$150
Interest - Citizens HCTP	\$13	\$142	\$150
Total Interest	<u>\$24</u>	<u>\$250</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$22,315	\$12,605
Total Income	<u>\$8,357</u>	<u>\$172,743</u>	<u>\$212,905</u>
Gross Profit	\$8,357	\$172,743	\$212,905
Expense			
Accounting/Audit Expenses	\$225	\$5,025	\$5,600
Auto Expenses	\$500	\$4,500	\$6,000
Conference and Seminars	\$0	\$2,362	\$5,000
Dues/Memberships/Subscriptions	\$54	\$4,934	\$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	\$15,320	\$20,892
Total Insurance Expense	<u>\$1,874</u>	<u>\$16,988</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	\$200	\$715	\$1,000
Meetings Expense	\$88	\$1,603	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$239	\$500
Other Equipment Expense	\$1,364	\$1,365	\$1,500
Office Supplies	\$228	\$838	\$500
Total Office Expense	<u>\$1,593</u>	<u>\$2,442</u>	<u>\$2,500</u>
Salaries & Wages			
Director Salary	\$8,134	\$78,210	\$97,614
Director Retirement	\$1,899	\$18,254	\$22,783
Payroll Expenses	\$8	\$47	\$60
Total Salaries & Wages	<u>\$10,041</u>	<u>\$96,511</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$629	\$6,062	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$1,322	\$885
Total Telephone Expenses	<u>\$147</u>	<u>\$1,322</u>	<u>\$885</u>
Travel Expenses	\$0	\$478	\$4,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$3,650	\$6,198	\$3,800
Heartland Commerce Park Expense - Other	\$3,250	\$54,988	\$3,000
Total Heartland Commerce Park Expense	<u>\$6,900</u>	<u>\$61,186</u>	<u>\$6,800</u>
Total Expense	<u>\$22,252</u>	<u>\$205,977</u>	<u>\$212,905</u>