



AGENDA
CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, MARCH 15, 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 (February 23, 2024)
 - B. Financial Reports (as of February 29, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: April 12, 2024, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held February 23, 2024

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

Secretary-Treasurer Jane Wheatley called the meeting to order, and Barry Blevins 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 January 12th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

The January 2024 financials were presented by Ron McMahan. Motion made by David Chewning, seconded by John Chowning to approve the January financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, March 8, 2024.
- Taylor County's unemployment rate for 12/23 was 3.3%, Kentucky was 3.8% and the US was 3.5%.
- EDA BOD Terms – Discussion on two board terms that expire 6/30/2024 that are up for reappointment. Full board discussion and action will take place in the March BOD meeting.
- HCTP Fence Replacement is completed.
- The need for a local housing study was discussed.
- Project GCT – The prospect is waiting to get official notification from their customer 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, this project is on hold delayed because of the EV market slow down. A second site visit was made on Monday, November 20th. The prospect is considering their site options in KY.

- Project M – As per the prospect, they are locating on a site in Indiana on the interstate. Their decision to eliminate Taylor County was based on logistics only. A site visit by the prospect’s corporate team was made the week of December 18th. They have interest in the 58-acre site in HCTP. Additional site information was requested and sent.
- Project D Tech –The prospect is still reviewing the site information. 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.
- Project R – Request for Utility Information was submitted to KCED for an EV battery related prospect. As per the KCED project manager the consultants are still reviewing their site options before making site visit decisions.
- Motion made to adjourn was made by Barry Blevins, 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 February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	91,252.53
100.3 - Citizens - HCTP Development	110,837.79
Total Checking/Savings	202,240.32
Accounts Receivable	
110 - Accounts Receivable	15,416.92
Total Accounts Receivable	15,416.92
Other Current Assets	
120.3 - Prepaid Insurance	554.48
Total Other Current Assets	554.48
Total Current Assets	218,211.72
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	3,068,721.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
210.2 - Chase 4461	556.89
Total Credit Cards	556.89
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	626.60
230.4 - Occupational W/H	280.12
230.5 - KY Unemployment Payable	42.98
230.7 - KY State Retirement W/H	615.73
Total 230 - Payroll Liabilities	4,132.27
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	135,968.27

**No Assurance Provided
Restricted Use Report**

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of February 29, 2024

	<u>Feb 29, 24</u>
Total Current Liabilities	136,525.16
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	452,704.16
Equity	
291 - Retained Earnings	2,634,405.46
Net Income	-18,388.33
Total Equity	<u>2,616,017.13</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,068,721.29</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit & Loss
~~February~~ **February 2024**

	<u>Feb-24</u>	<u>Jul 23 - Feb 24</u>	<u>23/24 Budget</u>
Income			
Support-City of Campbellsville	\$8,333	\$66,667	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$75,000	\$100,000
Other Income	\$0	\$178	\$0
Interest			
Interest-Citizens Checking	\$12	\$97	\$150
Interest - Citizens HCTP	\$14	\$129	\$150
Total Interest	<u>\$26</u>	<u>\$227</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$22,315	\$12,605
Total Income	<u>\$8,360</u>	<u>\$164,386</u>	<u>\$212,905</u>
Gross Profit	\$8,360	\$164,386	\$212,905
Expense			
Accounting/Audit Expenses	\$225	\$4,800	\$5,600
Auto Expenses	\$500	\$4,000	\$6,000
Conference and Seminars	\$0	\$2,362	\$5,000
Dues/Memberships/Subscriptions	\$181	\$3,954	\$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	\$13,446	\$20,892
Total Insurance Expense	<u>\$1,874</u>	<u>\$15,113</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	\$15	\$515	\$1,000
Meetings Expense	\$0	\$1,488	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$239	\$500
Other Equipment Expense		\$0	\$1,500
Office Supplies	\$31	\$609	\$500
Total Office Expense	<u>\$31</u>	<u>\$849</u>	<u>\$2,500</u>
Salaries & Wages			
Director Salary	\$8,134	\$70,076	\$97,614
Director Retirement	\$1,899	\$16,356	\$22,783
Payroll Expenses	\$8	\$39	\$60
Total Salaries & Wages	<u>\$10,041</u>	<u>\$86,470</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$638	\$5,433	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$1,175	\$885
Total Telephone Expenses	<u>\$147</u>	<u>\$1,175</u>	<u>\$885</u>
Travel Expenses	\$0	\$478	\$4,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$385	\$2,548	\$3,800
Heartland Commerce Park Expense - Other	\$0	\$51,738	\$3,000
Total Heartland Commerce Park Expense	<u>\$385</u>	<u>\$54,286</u>	<u>\$6,800</u>
Total Expense	<u>\$14,038</u>	<u>\$182,773</u>	<u>\$212,905</u>