



AGENDA
CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, MAY 10, 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 (April 19, 2024)
 - B. Financial Reports (as of April 30, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: June 14, 2024, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held April 19, 2024

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

Vice-Chairman Angie Call 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 March 15th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

The March 2024 financials were presented by Ron McMahan. Motion made by Jane Wheatley, seconded by John Chowning to approve the March financials, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, May 10, 2024.
- Taylor County's unemployment rate for 2/24 was 4.7%, Kentucky was 5.1% and the US was 4.2%.
- HCTP – Discussion took place by the board on potentially creating an additional 30-to-40-acre available industrial land in the wooded area of HCTP. After reviewing Palmer Engineering's scope of work and estimated cost analysis, it was determined this was not a feasible option.
- 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. It was suggested a 200,000 SF Build-Ready certified pad site might be to best option, pending learning the 2024 PDI project guidelines.

- Area Development Louisville Consultants Forum – Ron McMahan attended the site selection consultant’s forum March 18-20. Twenty-two consultants were in attendance. Follow up emails with Taylor County information and available land and building sites have been sent to the consultants.
- Site Selectors Guild Nashville Meeting – Ron McMahan attended the site selection consultant’s meeting April 3-5. Fifty-nine site selection consultants were in attendance. Follow up emails with Taylor County information and available land and building sites have been sent to the consultants.
- KAED (Kentucky Association for Economic Development) Spring Conference Somerset – Ron McMahan will attend the KAED conference April 23-25.
- Existing Business Project – The company is getting bids for the proposed expansion 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 by Angie Call, seconded by Barry Blevins, and approved by unanimous vote, to go into executive session as per KRS 61.815(1)(a), (b) and (g).
- Motion made by Angie Call, seconded by Jane Wheatley to return to regular session. No action was taken upon return to regular session.
- Motion made to adjourn was made by Jane Wheatley, 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 April 30, 2024

Apr 30, 24

ASSETS

Current Assets

Checking/Savings

100 · Petty Cash - Exec Director 150.00

100.2 · Citizens Bank & Trust 59,680.96

100.3 · Citizens - HCTP Development 103,963.79

Total Checking/Savings 163,794.75

Accounts Receivable

110 · Accounts Receivable 57,083.58

Total Accounts Receivable 57,083.58

Other Current Assets

120.3 · Prepaid Insurance 554.48

Total Other Current Assets 554.48

Total Current Assets 221,432.81

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 3,071,942.38

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 · Chase 4461 2,117.44

Total Credit Cards 2,117.44

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 91.18

230.5 · KY Unemployment Payable 42.98

230.7 · KY State Retirement W/H 615.73

Total 230 · Payroll Liabilities 3,943.33

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 April 30, 2024

	<u>Apr 30, 24</u>
232.30 - Deferred Revenue	37,950.00
Total Other Current Liabilities	<u>135,779.33</u>
Total Current Liabilities	137,896.77
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	454,075.77
Equity	
291 - Retained Earnings	2,634,405.46
Net Income	-16,538.85
Total Equity	<u>2,617,866.61</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,071,942.38</u></u>

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

	<u>Apr-24</u>	<u>Jul 23 - Apr 24</u>	<u>23/24 Budget</u>
Income			
Support-City of Campbellsville	\$25,000	\$83,333	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$75,000	\$100,000
Other Income	\$0	\$178	\$0
Interest			
Interest-Citizens Checking	\$9	\$118	\$150
Interest - Citizens HCTP	\$13	\$155	\$150
Total Interest	<u>\$23</u>	<u>\$273</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$22,315	\$12,605
Total Income	<u>\$25,023</u>	<u>\$181,099</u>	<u>\$212,905</u>
Gross Profit	\$25,023	\$181,099	\$212,905
Expense			
Accounting/Audit Expenses	\$225	\$5,250	\$5,600
Auto Expenses	\$500	\$5,000	\$6,000
Conference and Seminars	\$0	\$2,362	\$5,000
Dues/Memberships/Subscriptions	\$70	\$5,036	\$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	\$17,194	\$20,892
Total Insurance Expense	<u>\$1,874</u>	<u>\$18,862</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	\$600	\$1,315	\$1,000
Meetings Expense	\$0	\$1,631	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$239	\$500
Other Equipment Expense	\$0	\$1,365	\$1,500
Office Supplies	\$0	\$981	\$500
Total Office Expense	<u>\$0</u>	<u>\$2,585</u>	<u>\$2,500</u>
Salaries & Wages			
Director Salary	\$8,134	\$86,345	\$97,614
Director Retirement	\$1,899	\$20,153	\$22,783
Payroll Expenses	\$8	\$55	\$60
Total Salaries & Wages	<u>\$10,041</u>	<u>\$106,552</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$629	\$6,692	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$1,469	\$885
Total Telephone Expenses	<u>\$147</u>	<u>\$1,469</u>	<u>\$885</u>
Travel Expenses	\$1,530	\$2,848	\$4,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$6,198	\$3,800
Heartland Commerce Park Expense - Other	\$0	\$54,988	\$3,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$61,186</u>	<u>\$6,800</u>
Total Expense	<u>\$15,617</u>	<u>\$222,638</u>	<u>\$212,905</u>