



AGENDA
CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, JULY 12, 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 (June 14, 2024)
 - B. Financial Reports (as of June 30, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: August 9, 2024, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held June 14, 2024

Members present: Mark Johnson, Barry Blevins, John Chowning, David Chewning and Jane Wheatley. Also present was Ron McMahan, Griffin Hall, and Isaac South.

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 May 10th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

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

Motion made by David Chewning, seconded by John Chowning to approve the FY July 1, 2024 – June 30, 2025, EDA draft budget as submitted, passed by unanimous vote.

Motion made by David Chewning, seconded by John Chowning to get bids for removing trees on HCTP property that were removed by East KY Power Cooperative for the new substation, passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, July 12, 2024.
- Taylor County's unemployment rate for 4/24 was 3.9%, Kentucky was 4.3% and the US was 3.5%.
- Q 2 2024 Activity Report, a news blast, website updates, and a new Team Taylor County LinkedIn page are underway.
- Kentucky PDI 2024 (Product Development Initiative) – Still waiting for the official factsheet and application for be released by KCED.

- KY Stats 3/2024 Commuting Pattern Report – Highlights were 4,525 people live and work in Taylor County, 6,154 workers commute to Taylor County, and 4,392 workers commute from Taylor County each day.
- Project Happy Sites – A medicinal cannabis prospect looking for a large parcel of land in south central KY for an indoor growing operation eliminated all counties but Jefferson.
- Project D – A site visit took place on June 3rd that included the three company visitors, a site selection consultant, and utility partners. The prospect is interested in the 27.5-acre BUILD/Ready pad site. Feedback from the visit is expected within a few weeks.
- Project B S – A lengthy, detailed RFI was completed for a large international manufacturing company prospect. Feedback on making the short list for site visits could be within the next 45 days.
- Project SF – A RFI was completed for a manufacturing company prospect. Feedback on making the short list for site visits could be within the next 30-45 days.
- Distillery Project – An inquiry was made about potential 150 – 300-acre sites with major state highway road frontage and sewer.
- Existing Business Expansion Project – No update.
- Existing Business Expansion Project 2 – No update.
- Project TAP – No update.
- 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 Barry Blevins, seconded by Jane Wheatley, and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

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

	<u>Jun-24</u>	<u>Jul 23 - Jun 24</u>	<u>23/24 Budget</u>
Income			
Support-City of Campbellsville	\$8,333	\$100,000	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$100,000	\$100,000
Other Income	\$0	\$178	\$0
Interest			
Interest-Citizens Checking	\$12	\$141	\$150
Interest - Citizens HCTP	\$14	\$182	\$150
Total Interest	<u>\$26</u>	<u>\$323</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$60,265	\$12,605
Total Income	<u>\$8,359</u>	<u>\$260,766</u>	<u>\$212,905</u>
Gross Profit	\$8,359	\$260,766	\$212,905
Expense			
Accounting/Audit Expenses	\$225	\$5,700	\$5,600
Auto Expenses	\$500	\$6,000	\$6,000
Conference and Seminars	\$0	\$2,362	\$5,000
Dues/Memberships/Subscriptions	\$15	\$5,625	\$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	\$20,943	\$20,892
Total Insurance Expense	<u>\$1,874</u>	<u>\$22,610</u>	<u>\$22,565</u>
Marketing Expenses			
Web Site Support Expense	\$0	\$2,273	\$8,000
Advertising Expense	\$0	\$2,015	\$12,000
Total Marketing Expenses	<u>\$0</u>	<u>\$4,288</u>	<u>\$20,000</u>
Miscellaneous Expense	\$0	\$1,330	\$1,000
Meetings Expense	\$0	\$1,849	\$1,500
Office Expense			
Computer Equipment Expense	\$0	\$239	\$500
Other Equipment Expense	\$0	\$1,366	\$1,500
Office Supplies	\$24	\$1,004	\$500
Total Office Expense	<u>\$24</u>	<u>\$2,610</u>	<u>\$2,500</u>
Salaries & Wages			
Director Salary	\$8,134	\$102,614	\$97,614
Director Retirement	\$1,899	\$23,950	\$22,783
Payroll Expenses	\$8	\$71	\$60
Total Salaries & Wages	<u>\$10,041</u>	<u>\$126,634</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$629	\$7,951	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
Telephone Expenses			
Cellular Phone Expenses	\$147	\$1,763	\$885
Total Telephone Expenses	<u>\$147</u>	<u>\$1,763</u>	<u>\$885</u>
Travel Expenses	\$0	\$3,159	\$4,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$0	\$6,584	\$3,800
Heartland Commerce Park Expense - Other	\$0	\$54,988	\$3,000
Total Heartland Commerce Park Expense	<u>\$0</u>	<u>\$61,572</u>	<u>\$6,800</u>
Total Expense	<u>\$13,456</u>	<u>\$253,454</u>	<u>\$212,905</u>

Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of June 30, 2024

	Jun 30, 24
231 - Sick Leave Liability	23,688.00
232.10 - Deferred Inflows - Pension	33,520.00
232.20 - Deferred Inflows - OPEB	36,678.00
Total Other Current Liabilities	98,124.25
Total Current Liabilities	99,768.01
Long Term Liabilities	
220.1 - Net Pension Liability	248,389.00
220.2 - OPEB Liability	67,790.00
Total Long Term Liabilities	316,179.00
Total Liabilities	415,947.01
Equity	
291 - Retained Earnings	2,634,405.46
Net Income	5,300.26
Total Equity	2,639,705.72
TOTAL LIABILITIES & EQUITY	3,055,652.73

Campbellsville-Taylor County Economic Development Authority
Balance Sheet
As of June 30, 2024

	<u>Jun 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
100 · Petty Cash - Exec Director	150.00
100.2 · Citizens Bank & Trust	85,726.37
100.3 · Citizens - HCTP Development	103,295.39
Total Checking/Savings	<u>189,171.76</u>
Accounts Receivable	
110 · Accounts Receivable	15,416.92
Total Accounts Receivable	<u>15,416.92</u>
Other Current Assets	
120.3 · Prepaid Insurance	554.48
Total Other Current Assets	<u>554.48</u>
Total Current Assets	205,143.16
Fixed Assets	
130 · Equipment	5,166.44
135 · Accum Depreciation	-3,152.95
Total Fixed Assets	<u>2,013.49</u>
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	<u>2,848,496.08</u>
TOTAL ASSETS	<u><u>3,055,652.73</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210 · Accounts Payable	735.00
Total Accounts Payable	<u>735.00</u>
Credit Cards	
210.2 · Chase 4461	908.76
Total Credit Cards	<u>908.76</u>
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	420.30
230.5 · KY Unemployment Payable	8.78
230.7 · KY State Retirement W/H	615.73
Total 230 · Payroll Liabilities	<u>4,238.25</u>

No Assurance Provided
Restricted Use Report