



## **AGENDA**

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
FRIDAY, JUNE 14, 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 (May 10, 2024)
  - B. Financial Reports (as of May 31, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: July 12, 2024, 8:00 AM; Campbellsville Civic Center
6. Adjourn

**Campbellsville-Taylor County Economic Development Authority**  
**Minutes of Board Meeting held May 10, 2024**

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

Chairman Mark Johnson 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 April 19th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by Barry Blevins.

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

Motion made by John Chowning, seconded by Jane Wheatley to bid the two EDA bank accounts and the property/liability and workers comp insurance. Motion passed by unanimous vote.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, June 14, 2024.
- Taylor County's unemployment rate for 3/24 was 4.7%, Kentucky was 5.1% and the US was 3.9%.
- FY 2024-2025 EDA Draft Budget – Ron McMahan presented a draft budget worksheet for review and discussion. A final budget will be presented for review and approval at the June board meeting.
- 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. Ron McMahan will be attending the next city council and fiscal court meetings to present the PDI program to get their feedback.

- KAED (Kentucky Association for Economic Development) Spring Conference Somerset – Ron McMahan attended the KAED conference April 23-25.
- Existing Business Project – Ron McMahan coordinated a meeting at the company for further discussion with a KY Cabinet for Economic Development project manager. 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.
- Existing Business Project 2 – A second existing manufacturing company is getting bids for a proposed expansion project in mid to late 2024. Ron McMahan provided information about the state tax incentive programs and held a meeting at the company for further discussion with a KY Cabinet for Economic Development project manager.
- Project TAP – A warehouse/distribution company prospect inquired about available 30,000 SF buildings with 20' ceiling clearance, 2 dock doors and one drive in door. New jobs are estimated to be 15-20. Two building options meeting their criteria were presented for their review. A possible late May site visit decision will be made soon.
- 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 Jane Wheatley, seconded by John Chowning, and approved by unanimous vote.

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Mark Johnson, Chairman

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Jane Wheatley, Secretary

**Campbellsville-Taylor County Economic Development Authority**

**Balance Sheet**

As of May 31, 2024

	<u>May 31, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
100 - Petty Cash - Exec Director	150.00
100.2 - Citizens Bank & Trust	92,258.93
100.3 - Citizens - HCTP Development	<u>103,590.34</u>
<b>Total Checking/Savings</b>	195,999.27
<b>Accounts Receivable</b>	
110 - Accounts Receivable	<u>15,416.92</u>
<b>Total Accounts Receivable</b>	15,416.92
<b>Other Current Assets</b>	
120.3 - Prepaid Insurance	<u>554.48</u>
<b>Total Other Current Assets</b>	<u>554.48</u>
<b>Total Current Assets</b>	211,970.67
<b>Fixed Assets</b>	
130 - Equipment	5,166.44
135 - Accum Depreciation	<u>-3,152.95</u>
<b>Total Fixed Assets</b>	2,013.49
<b>Other Assets</b>	
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	<u>38,516.00</u>
<b>Total Other Assets</b>	<u>2,848,496.08</u>
<b>TOTAL ASSETS</b>	<u><u><b>3,062,480.24</b></u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
210.2 - Chase 4461	<u>1,025.45</u>
<b>Total Credit Cards</b>	1,025.45
<b>Other Current Liabilities</b>	
<b>230 - Payroll Liabilities</b>	
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	255.74
230.5 - KY Unemployment Payable	8.78
230.7 - KY State Retirement W/H	<u>615.73</u>
<b>Total 230 - Payroll Liabilities</b>	4,073.69
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 May 31, 2024

	<u>May 31, 24</u>
232.30 - Deferred Revenue	37,950.00
Total Other Current Liabilities	<u>135,909.69</u>
Total Current Liabilities	136,935.14
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	453,114.14
Equity	
291 - Retained Earnings	2,634,405.46
Net Income	-25,039.36
Total Equity	<u>2,609,366.10</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>3,062,480.24</u></u></b>

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

	<u>May-24</u>	<u>Jul 23 - May 24</u>	<u>23/24 Budget</u>
<b>Income</b>			
Support-City of Campbellsville	\$8,333	\$91,667	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$100,000	\$100,000
Other Income	\$0	\$178	\$0
<b>Interest</b>			
Interest-Citizens Checking	\$12	\$130	\$150
Interest - Citizens HCTP	\$13	\$168	\$150
<b>Total Interest</b>	<u>\$25</u>	<u>\$298</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$22,315	\$12,605
<b>Total Income</b>	<u>\$8,358</u>	<u>\$214,457</u>	<u>\$212,905</u>
<b>Gross Profit</b>	\$8,358	\$214,457	\$212,905
<b>Expense</b>			
Accounting/Audit Expenses	\$225	\$5,475	\$5,600
Auto Expenses	\$500	\$5,500	\$6,000
Conference and Seminars	\$0	\$2,362	\$5,000
Dues/Memberships/Subscriptions	\$164	\$5,273	\$4,000
Existing Ind. Program Expense	\$0	\$0	\$1,000
<b>Insurance Expense</b>			
Property & Liability Insurance	\$0	\$1,132	\$1,133
Workmans Comp Insurance	\$0	\$535	\$540
Health Insurance Expense	\$1,874	\$19,069	\$20,892
<b>Total Insurance Expense</b>	<u>\$1,874</u>	<u>\$20,736</u>	<u>\$22,565</u>
<b>Marketing Expenses</b>			
Web Site Support Expense	\$0	\$2,273	\$8,000
Advertising Expense	\$2,015	\$2,015	\$12,000
<b>Total Marketing Expenses</b>	<u>\$2,015</u>	<u>\$4,288</u>	<u>\$20,000</u>
Miscellaneous Expense	\$15	\$1,330	\$1,000
Meetings Expense	\$25	\$1,684	\$1,500
<b>Office Expense</b>			
Computer Equipment Expense	\$0	\$239	\$500
Other Equipment Expense	\$0	\$1,366	\$1,500
Office Supplies	\$0	\$981	\$500
<b>Total Office Expense</b>	<u>\$0</u>	<u>\$2,586</u>	<u>\$2,500</u>
<b>Salaries &amp; Wages</b>			
Director Salary	\$8,134	\$94,479	\$97,614
Director Retirement	\$1,899	\$22,051	\$22,783
Payroll Expenses	\$8	\$63	\$60
<b>Total Salaries &amp; Wages</b>	<u>\$10,041</u>	<u>\$116,593</u>	<u>\$120,457</u>
Payroll Taxes Expense	\$629	\$7,321	\$8,298
Prospect Visits	\$0	\$0	\$1,000
Internet	\$0	\$0	\$1,000
<b>Telephone Expenses</b>			
Cellular Phone Expenses	\$147	\$1,616	\$885
<b>Total Telephone Expenses</b>	<u>\$147</u>	<u>\$1,616</u>	<u>\$885</u>
Travel Expenses	\$0	\$3,159	\$4,000
Legal Expenses	\$0	\$0	\$1,300
<b>Heartland Commerce Park Expense</b>			
Heartland Commerce Park Mowing	\$386	\$6,584	\$3,800
Heartland Commerce Park Expense - Other	\$0	\$54,988	\$3,000
<b>Total Heartland Commerce Park Expense</b>	<u>\$386</u>	<u>\$61,572</u>	<u>\$6,800</u>
<b>Total Expense</b>	\$16,023	\$239,496	\$212,905