



AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, OCTOBER 18, 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 (September 13, 2024)
 - B. Financial Reports (as of September 30, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: November 12, 2024, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held August 9, 2024

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

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 August 9 monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by David Chewning.

The August financials were presented by Ron McMahan. Financials were tabled until an error in accounts receivable can be corrected.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, October 18, 2024.
- Taylor County's unemployment rate for 6/24 was 5.3%, Kentucky was 5.3% and the US was 4.5%.
- Kentucky PDI 2024 (Product Development Initiative) – The PDI program information webinar will be on 9/26/2024.
- Site Selectors Guild Conference – I will be attending the SSG conference in Detroit 9/23-25. Forty-eight site selectors will be in attendance.
- FDI Alliance Magazine – An article, ad and interview opportunity in the online and print magazine was discussed for the Autumn and December issues. More information is forthcoming.
- Motions made Angie Call and seconded by Barry Blevins to gather cost information on preparing a second BUILD Ready pad site in HCTP for 2024 PDI Grant Program and to meet with Mayor Benningfield and CJE Smith about potential industrial park expansion.
- Project P – A lengthy RFI was filled out and submitted for an ag related manufacturing prospect interested in HCTP sites.

- Project Dura – No update as per KCED project manager.
- Project T – A large manufacturing prospect inquired about HCTP available sites. They needed 125-150 acres of developable land. They eliminated Taylor County as we have 70-75 acres of developable land.
- Project E – Additional utility information requested has been submitted. RFI was completed and submitted to KCED on August 8th for a large manufacturing prospect needing a total of 20 MW of power over a two-phase project. 100 jobs in phase 1, with 200 total in phase 2. 40 acres and \$310 million capital investment.
- Project F – Requested additional utility information has been submitted. A detailed RFI was completed and submitted on a large food service-related manufacturer. After submission and review, the consultant and company had additional questions on local utility capacities and to verify Taylor County’s eligibility for the New Market Tax Credit program.
- Project B S – Taylor County has been eliminated for now since they are focusing on an available spec building in Western KY. RFI was submitted. After submission and review, the consultant requested additional information on utility capacities.
- Motion made to adjourn was made by Jane Wheatley, seconded by David Chewning, and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

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

	<u>Sep-24</u>	<u>Jul 24 - Jun 25</u>	<u>23/24 Budget</u>
Income			
Support-City of Campbellsville	\$8,333	\$25,000	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$25,000	\$100,000
Other Income	\$0	\$0	\$0
Interest			
Interest-Citizens Checking	\$13	\$38	\$150
Interest - Citizens HCTP	\$12	\$37	\$150
Total Interest	<u>\$26</u>	<u>\$75</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$0	\$11,600
Total Income	<u>\$8,359</u>	<u>\$50,075</u>	<u>\$211,900</u>
Gross Profit	\$8,359	\$50,075	\$211,900
Expense			
Accounting/Audit Expenses	\$225	\$675	\$8,000
Auto Expenses	\$500	\$1,500	\$6,000
Conference and Seminars	\$0	\$0	\$6,000
Dues/Memberships/Subscriptions	\$0	\$375	\$6,000
Existing Ind. Program Expense	\$0	\$0	\$0
Insurance Expense			
Property & Liability Insurance	\$0	\$1,151	\$1,161
Workmans Comp Insurance	\$0	\$558	\$558
Health Insurance Expense	\$1,874	\$5,623	\$20,991
Total Insurance Expense	<u>\$1,874</u>	<u>\$7,332</u>	<u>\$22,710</u>
Marketing Expenses			
Web Site Support Expense	\$180	\$465	\$5,000
Advertising Expense	\$0	\$0	\$4,000
Total Marketing Expenses	<u>\$180</u>	<u>\$465</u>	<u>\$9,000</u>
Miscellaneous Expense	\$0	\$530	\$2,000
Meetings Expense	\$27	\$78	\$3,000
Office Rent	\$0	\$0	\$2,400
Office Expense			
Computer Equipment Expense	\$0	\$0	\$600
Other Equipment Expense	\$0	\$74	\$1,000
Office Supplies	\$19	\$21	\$600
Total Office Expense	<u>\$19</u>	<u>\$95</u>	<u>\$2,200</u>
Salaries & Wages			
Director Salary	\$8,333	\$25,000	\$100,000
Director Retirement	\$1,643	\$4,928	\$19,710
Payroll Expenses	\$8	\$24	\$80
Total Salaries & Wages	<u>\$9,984</u>	<u>\$29,952</u>	<u>\$119,790</u>
Payroll Taxes Expense	\$644	\$1,932	\$8,500
Prospect Visits	\$0	\$0	\$0
Telephone/Cell/Internet	\$189	\$613	\$2,500
Travel Expenses	\$0	\$457	\$5,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$412	\$1,144	\$4,500
Heartland Commerce Park Expense - Other	\$0	\$377	\$3,000
Total Heartland Commerce Park Expense	<u>\$412</u>	<u>\$1,521</u>	<u>\$7,500</u>
Total Expense	<u>\$14,054</u>	<u>\$45,523</u>	<u>\$211,900</u>

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of September 30, 2024

Sep 30, 24

ASSETS

Current Assets

Checking/Savings

100 · Petty Cash - Exec Director	150.00
100.2 · Citizens Bank & Trust	90,667.64
100.3 · Citizens - HCTP Development	101,794.84

Total Checking/Savings 192,612.48

Accounts Receivable

110 · Accounts Receivable 8,333.33

Total Accounts Receivable 8,333.33

Other Current Assets

120.3 · Prepaid Insurance 554.48

Total Other Current Assets 554.48

Total Current Assets 201,500.29

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 3,052,009.86

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 · Chase 4461 709.49

Total Credit Cards 709.49

Other Current Liabilities

230 · Payroll Liabilities

230.1 · FICA W/H Payable 1,287.74

230.2 · Federal W/H Payable 1,332.00

230.3 · KY Withholding Payable 634.16

230.4 · Occupational W/H 428.10

230.5 · KY Unemployment Payable 8.78

230.7 · KY State Retirement W/H 369.57

Total 230 · Payroll Liabilities 4,060.35

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 September 30, 2024

	<u>Sep 30, 24</u>
Total Other Current Liabilities	97,946.35
Total Current Liabilities	98,655.84
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	414,834.84
Equity	
291 - Retained Earnings	2,632,622.13
Net Income	4,552.89
Total Equity	2,637,175.02
TOTAL LIABILITIES & EQUITY	<u>3,052,009.86</u>