



AGENDA
CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, SEPTEMBER 13, 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 (August 9, 2024)
 - B. Financial Reports (as of August 31, 2024)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: October 18, 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: Jane Wheatley, Mark Johnson, John Chowning and Barry Blevins.
Members present by Zoom: David Chewning and Angie Call. Also present was Ron McMahan.

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 July 12th monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by John Chowning and seconded by David Chewning.

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

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, September 13, 2024.
- Taylor County's unemployment rate for 6/24 was 4.9%, Kentucky was 5.0% and the US was 4.3%.
- Kentucky PDI 2024 (Product Development Initiative) – Still waiting for the official factsheet and application for be released by KCED.
- Project E – A 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 – No update as per the KCED project manager. 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 – No update as per the KCED project manager. RFI was submitted. After submission and review, the consultant requested additional information on utility capacities.
- No update on this project this month. A large existing manufacturing company has inquired about state incentives for a potential expansion project. A Teams meeting was held with the KY Cabinet for Economic Development Project Manager, the company and Ron McMahan to discuss the state programs.
- Site Selectors Guild Redi Sites Program – This new nationwide site readiness evaluation program was discussed with the board. There is a onetime application fee and an annual recertification fee per site. No action was taken. Ron McMahan will monitor other EDO participation and report to the board in the coming months.
- Motion made to adjourn was made by John Chowning, seconded by Barry Blevins, and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

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

	<u>Aug-24</u>	<u>Jul 24 - Jun 25</u>	<u>23/24 Budget</u>
Income			
Support-City of Campbellsville	\$8,333	\$16,667	\$100,000
Support-Taylor County Fiscal Ct	\$0	\$25,000	\$100,000
Other Income	\$0	\$0	\$0
Interest			
Interest-Citizens Checking	\$14	\$25	\$150
Interest - Citizens HCTP	\$13	\$25	\$150
Total Interest	<u>\$27</u>	<u>\$50</u>	<u>\$300</u>
Heartland Commerce Park Income	\$0	\$0	\$11,600
Total Income	<u>\$8,360</u>	<u>\$41,716</u>	<u>\$211,900</u>
Gross Profit	\$8,360	\$41,716	\$211,900
Expense			
Accounting/Audit Expenses	\$225	\$450	\$8,000
Auto Expenses	\$500	\$1,000	\$6,000
Conference and Seminars	\$0	\$0	\$6,000
Dues/Memberships/Subscriptions	\$160	\$275	\$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	\$3,748	\$20,991
Total Insurance Expense	<u>\$1,874</u>	<u>\$5,457</u>	<u>\$22,710</u>
Marketing Expenses			
Web Site Support Expense	\$285	\$285	\$5,000
Advertising Expense	\$0	\$0	\$4,000
Total Marketing Expenses	<u>\$285</u>	<u>\$285</u>	<u>\$9,000</u>
Miscellaneous Expense	\$0	\$530	\$2,000
Meetings Expense	\$0	\$0	\$3,000
Office Rent	\$0	\$0	\$2,400
Office Expense			
Computer Equipment Expense	\$0	\$0	\$600
Other Equipment Expense	\$0	\$0	\$1,000
Office Supplies	\$1	\$2	\$600
Total Office Expense	<u>\$1</u>	<u>\$2</u>	<u>\$2,200</u>
Salaries & Wages			
Director Salary	\$8,333	\$16,667	\$100,000
Director Retirement	\$1,643	\$3,285	\$19,710
Payroll Expenses	\$8	\$16	\$80
Total Salaries & Wages	<u>\$9,984</u>	<u>\$19,968</u>	<u>\$119,790</u>
Payroll Taxes Expense	\$644	\$1,288	\$8,500
Prospect Visits	\$0	\$0	\$0
Telephone/Cell/Internet	\$189	\$423	\$2,500
Travel Expenses	\$0	\$0	\$5,000
Legal Expenses	\$0	\$0	\$1,300
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	\$500	\$732	\$4,500
Heartland Commerce Park Expense - Other	\$127	\$377	\$3,000
Total Heartland Commerce Park Expense	<u>\$627</u>	<u>\$1,109</u>	<u>\$7,500</u>
Total Expense	<u>\$14,489</u>	<u>\$30,787</u>	<u>\$211,900</u>

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of August 31, 2024

Aug 31, 24

ASSETS

Current Assets

Checking/Savings

100 · Petty Cash - Exec Director 150.00

100.2 · Citizens Bank & Trust 104,335.78

100.3 · Citizens - HCTP Development 102,211.56

Total Checking/Savings 206,697.34

Other Current Assets

120.3 · Prepaid Insurance 554.48

Total Other Current Assets 554.48

Total Current Assets 207,251.82

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 3,057,761.39

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

210.2 · Chase 4461 942.57

Total Credit Cards 942.57

Other Current Liabilities

230 · Payroll Liabilities

230.1 · FICA W/H Payable 1,287.76

230.2 · Federal W/H Payable 1,332.00

230.3 · KY Withholding Payable 634.16

230.4 · Occupational W/H 251.42

230.5 · KY Unemployment Payable 8.78

230.7 · KY State Retirement W/H 369.58

Total 230 · Payroll Liabilities 3,883.70

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 97,769.70

Total Current Liabilities 98,712.27

Long Term Liabilities

No Assurance Provided

Restricted Use Report

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of August 31, 2024

	<u>Aug 31, 24</u>
220.1 · Net Pension Liability	248,389.00
220.2 · OPEB Liability	<u>67,790.00</u>
Total Long Term Liabilities	<u>316,179.00</u>
Total Liabilities	414,891.27
Equity	
291 · Retained Earnings	2,632,622.13
Net Income	<u>10,247.99</u>
Total Equity	<u>2,642,870.12</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,057,761.39</u></u>