



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY

FRIDAY, AUGUST 18, 2017 • 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 (July 14, 2017)
 - B. Financial Reports (as of July 31, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: September 8, 2017, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held August 18, 2017

Members present: Mark Johnson, Barry Blevins, Russell Montgomery, Jane Wheatley, 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.

Minutes from the July 14th, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Jane Wheatley and seconded by Russell Montgomery.

The June and July financials were presented by Ron McMahan. Motion made by Angie Call, seconded by Jane Wheatley to approve the financial reports.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, September 8, 2017.
- HCTP note refinancing of debt service – Waiting for the County to call a public hearing required by DLG for approval from the State and Local Debt Officer in the Department of Local Government to approve the county's debt obligation.
- Prospect DIC – Taylor County has been eliminated from consideration as per the KY ED Cabinet. They are focusing on another KY community with interstate and rail access less than .8 miles from their site.
- Prospect Tank – This project has been put on hold until the first of 2018. A supplier to a local existing industry is contemplating locating on their corporate campus to manufacture the product they currently ship in from out of state.
- Murakami – Press release from Governor Bevin's office released this week announcing the expansion.
- Work Ready Skills Initiative grant funding – Waiting to find out when the funding will be received from Frankfort. It is expected sometime in 1 Q 2018.
- Shirley Buckner will be coming in for the audit in late September.
- Prospect Tank2 – I am working on a second supplier to a local industry contemplating locating on their corporate campus.
- Received CU redemption notice on 2012 bonds.
- Reported new EDA website is completed.
- Will be traveling to Seattle in September to attend the Site Selectors Guild conference, Detroit in October with KYUnited and meeting with INFAC corporate office, Bowling Green for the KAED annual conference and site selectors meetings, Nashville in November with KYUnited and Atlanta in December.

**Campbellsville-Taylor County Economic Development Authority
Minutes of Board Meeting held August 18, 2017**

Motion to adjourn was made by John Barry Blevins, seconded by Russell Montgomery and approved by unanimous vote.

Mark Johnson, Chairman

Jane Wheatley, Secretary

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of July 31, 2017

Jul 31, 17

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 185,377.95

100.3 - Citizens - HCTP Development 119,842.91

Total Checking/Savings 305,370.86

Other Current Assets

120.2 - Prepaid Expense 889.38

Total Other Current Assets 889.38

Total Current Assets 306,260.24

Fixed Assets

130 - Equipment 33,181.47

135 - Accum Depreciation -31,937.88

Total Fixed Assets 1,243.59

Other Assets

140.1 - Land - HCTP 1,696,766.37

140.4 - Land Improvements - HCTP 1,319,339.89

Total Other Assets 3,016,106.26

TOTAL ASSETS 3,323,610.09

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 - Accounts Payable -8.00

Total Accounts Payable -8.00

Credit Cards

210.2 - Chase 4461 1,982.71

Total Credit Cards 1,982.71

Other Current Liabilities

206 - Interest Payable 1,263.92

207 - Other Payable 93.75

230 - Payroll Liabilities

230.1 - FICA W/H Payable 1,086.38

230.2 - Federal W/H Payable 808.00

230.3 - KY Withholding Payable 328.14

230.4 - Occupational W/H 120.75

230.7 - KY State Retirement W/H 2,262.05

230 - Payroll Liabilities - Other 5.28

Total 230 - Payroll Liabilities 4,610.60

260 - HCTP Loan Payable - Citizens 1,515,674.57

Total Other Current Liabilities 1,521,642.84

Total Current Liabilities 1,523,617.55

Total Liabilities 1,523,617.55

Equity

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of July 31, 2017

Jul 31, 17

291 - Retained Earnings	<u>1,765,598.58</u>
Net Income	<u>34,393.96</u>
Total Equity	<u>1,799,992.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,323,610.09</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit Loss Budget vs. Actual
July 2017

	July 2017	July 2017	Budget
Income			
Heartland Commerce Park Income	0	0	11,275
Interest			
Interest-Citizens Checking	299	299	2,500
Interest - Citizens HCTP	147	147	1,000
Other Income	5,318	5,318	
Support-City of Campbellsville	12,500	12,500	150,000
Support-Taylor County Fiscal Ct	37,500	37,500	150,000
Total Income	<u>55,764</u>	<u>55,764</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	225	5,200
Auto Expenses	500	500	6,000
Career Ready Support/Training	475	475	6,000
Dues/Memberships/Subscriptions	100	100	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	160	160	4,000
Heartland Commerce Park Expense	0	0	32,000
Insurance Expense			
Health Insurance Expense	1,571	1,571	19,000
Property & Liability Insurance	819	819	820
Workmans Comp Insurance	755	755	1,000
Interest Expense	3,503	3,503	43,634
Legal Expenses	0	0	1,500
Marketing Expenses			
Advertising Expense	0	0	4,600
Web Site Support Expense	0	0	5,000
Meetings Expense	26	26	2,000
Miscellaneous Expense	502	502	1,600
Office Equipment Expense			
Computers Expense	0	0	3,565
Other Equipment Expense	0	0	500
Office Expense			
Office Supplies	0	0	500
Payroll Taxes Expense	543	543	7,548
Payroll Processing Expense	4	4	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	1,298	1,298	16,630
Director Salary	6,948	6,948	86,700
Telephone Expenses			
Cellular Phone Expenses	95	95	2,000
Travel Expenses	53	53	10,000
Total Expense	<u>17,577</u>	<u>17,577</u>	<u>263,039</u>