



# Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

## AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY**

**FRIDAY, SEPTEMBER 8, 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 (August 18, 2017)
  - B. Financial Reports (as of August 31, 2017)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: October 13, 2017, 8:00 AM; Campbellsville Civic Center
6. Adjourn

## **Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held September 8, 2017**

Members present: Mark Johnson, Barry Blevins, Russell Montgomery, Jane Wheatley, John Chowning. Also present was Ron McMahan.

Vice-Chairman Russell Montgomery 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.

Minutes from the August 18<sup>th</sup>, monthly meeting were reviewed. Minutes were approved by unanimous vote following motion by Barry Blevins and seconded by Russell Montgomery.

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

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, October 13<sup>th</sup>, 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. The county is considering a three year lease from KACO of their portion of the debt, at the interest rate of 3.32%. A county can't borrow money longer than one year, unless it's through a lease through KACO or a bond pooling.
- Prospect Tank2 – I am working on a second supplier to a local industry contemplating locating on their corporate campus.
- Improved Highway Access/Drive Time Study is completed and is being shared with our existing industry, who plan to help us lobby for the Heartland Parkway 2+1 design funding.
- INFAC-60 month performance agreement is fulfilled 9/30/2017 and the annual employment report is due. This will be on the 10/2017 EDA BOD meeting agenda for their review.
- WIRED Project - There will be local and regional WIRED meetings in the coming weeks for updates and to see how local communities can work together on the last mile portion of the projects.
- KY EDC Secretary Terry Gill will be speaking at the September 14<sup>th</sup> Chamber luncheon.
- PVA – 2016 Report – Average sale price of a residential property \$120,150.

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

**Campbellsville-Taylor County Economic Development Authority  
Minutes of Board Meeting held September 8, 2017**

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Mark Johnson, Chairman

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Jane Wheatley, Secretary

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

|  | July 17              | July - Aug 17        | Budget                |
|--|----------------------|----------------------|-----------------------|
| <b>Income</b>                          |                      |                      |                       |
| Heartland Commerce Park Income         | 0                    | 0                    | 11,275                |
| <b>Interest</b>                        |                      |                      |                       |
| Interest-Citizens Checking             | 299                  | 609                  | 2,500                 |
| Interest - Citizens HCTP               | 147                  | 289                  | 1,000                 |
| Other Income                           | 0                    | 0                    | 0                     |
| Support-City of Campbellsville         | 12,500               | 25,000               | 150,000               |
| Support-Taylor County Fiscal Ct        | 37,500               | 37,500               | 150,000               |
| <b>Total Income</b>                    | <b><u>50,447</u></b> | <b><u>63,398</u></b> | <b><u>314,775</u></b> |
| <b>Expense</b>                         |                      |                      |                       |
| Accounting/Audit Expenses              | 225                  | 450                  | 5,200                 |
| Auto Expenses                          | 500                  | 1,000                | 6,000                 |
| Career Ready Support/Training          | 475                  | 1,202                | 6,000                 |
| Dues/Memberships/Subscriptions         | 100                  | 100                  | 500                   |
| Existing Ind. Program Expenses         | 0                    | 0                    | 700                   |
| <b>Heartland Commerce Park Expense</b> |                      |                      |                       |
| Heartland Commerce Park Mowing         | 160                  | 700                  | 4,000                 |
| Heartland Commerce Park Expense        | 0                    | 0                    | 32,000                |
| <b>Insurance Expense</b>               |                      |                      |                       |
| Health Insurance Expense               | 1,571                | 3,143                | 19,000                |
| Property & Liability Insurance         | 819                  | 819                  | 820                   |
| Workmans Comp Insurance                | 755                  | 755                  | 1,000                 |
| Interest Expense                       | 3,503                | 7,531                | 43,634                |
| Legal Expenses                         | 0                    | 247                  | 1,500                 |
| <b>Marketing Expenses</b>              |                      |                      |                       |
| Advertising Expense                    | 0                    | 0                    | 4,600                 |
| Web Site Support Expense               | 0                    | 0                    | 5,000                 |
| Meetings Expense                       | 26                   | 129                  | 2,000                 |
| Miscellaneous Expense                  | 502                  | 502                  | 1,600                 |
| <b>Office Equipment Expense</b>        |                      |                      |                       |
| Computers Expense                      | 0                    | 3,667                | 3,565                 |
| Other Equipment Expense                | 0                    | 0                    | 500                   |
| <b>Office Expense</b>                  |                      |                      |                       |
| Office Supplies                        | 0                    | 0                    | 500                   |
| Payroll Taxes Expense                  | 543                  | 1,086                | 7,548                 |
| Payroll Processing Expense             | 4                    | 7                    | 42                    |
| Prospect Visits                        | 0                    | 0                    | 2,000                 |
| <b>Salaries &amp; Wages</b>            |                      |                      |                       |
| Director Retirement                    | 1,298                | 2,596                | 16,630                |
| Director Salary                        | 6,948                | 13,896               | 86,700                |
| <b>Telephone Expenses</b>              |                      |                      |                       |
| Cellular Phone Expenses                | 95                   | 190                  | 2,000                 |
| Travel Expenses                        | 53                   | 53                   | 10,000                |
| <b>Total Expense</b>                   | <b><u>17,577</u></b> | <b><u>38,072</u></b> | <b><u>263,039</u></b> |

**Campbellsville-Taylor County Economic Development Authority**

**Balance Sheet**

As of August 31, 2017

Aug 31, 17

**ASSETS**

**Current Assets**

**Checking/Savings**

|                                     |            |
|-------------------------------------|------------|
| 100 - Petty Cash - Exec Director    | 150.00     |
| 100.2 - Citizens Bank & Trust       | 221,748.44 |
| 100.3 - Citizens - HCTP Development | 69,444.43  |

**Total Checking/Savings** 291,342.87

**Other Current Assets**

|                         |          |
|-------------------------|----------|
| 120.2 - Prepaid Expense | 1,815.56 |
|-------------------------|----------|

**Total Other Current Assets** 1,815.56

**Total Current Assets** 293,158.43

**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** 3,310,508.28

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

|                        |       |
|------------------------|-------|
| 210 - Accounts Payable | -8.00 |
|------------------------|-------|

**Total Accounts Payable** -8.00

**Credit Cards**

|                    |          |
|--------------------|----------|
| 210.2 - Chase 4461 | 4,446.66 |
|--------------------|----------|

**Total Credit Cards** 4,446.66

**Other Current Liabilities**

|                        |          |
|------------------------|----------|
| 206 - Interest Payable | 1,263.92 |
|------------------------|----------|

|                     |       |
|---------------------|-------|
| 207 - Other Payable | 93.75 |
|---------------------|-------|

**230 - Payroll Liabilities**

|                          |          |
|--------------------------|----------|
| 230.1 - FICA W/H Payable | 1,086.40 |
|--------------------------|----------|

|                             |        |
|-----------------------------|--------|
| 230.2 - Federal W/H Payable | 808.00 |
|-----------------------------|--------|

|                                |        |
|--------------------------------|--------|
| 230.3 - KY Withholding Payable | 328.14 |
|--------------------------------|--------|

|                          |        |
|--------------------------|--------|
| 230.4 - Occupational W/H | 262.75 |
|--------------------------|--------|

|                                 |          |
|---------------------------------|----------|
| 230.7 - KY State Retirement W/H | 2,227.30 |
|---------------------------------|----------|

|                                   |      |
|-----------------------------------|------|
| 230 - Payroll Liabilities - Other | 5.28 |
|-----------------------------------|------|

**Total 230 - Payroll Liabilities** 4,717.87

|                                    |              |
|------------------------------------|--------------|
| 260 - HCTP Loan Payable - Citizens | 1,508,315.26 |
|------------------------------------|--------------|

**Total Other Current Liabilities** 1,514,390.80

**Total Current Liabilities** 1,518,829.46

**Total Liabilities** 1,518,829.46

**Equity**

|                         |              |
|-------------------------|--------------|
| 291 - Retained Earnings | 1,766,353.58 |
|-------------------------|--------------|

|            |           |
|------------|-----------|
| Net Income | 25,325.24 |
|------------|-----------|

**Total Equity** 1,791,678.82

**TOTAL LIABILITIES & EQUITY** 3,310,508.28