



Team Taylor County

ECONOMIC DEVELOPMENT AUTHORITY

OUR TEAM. YOUR VISION. UNCOMMON OPPORTUNITIES.

AGENDA

**CAMPBELLSVILLE-TAYLOR COUNTY ECONOMIC DEVELOPMENT AUTHORITY
FRIDAY, FEBRUARY 9, 2018 • 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 (January 19, 2018)
 - B. Financial Reports (as of January 31, 2018)
4. Executive Director's Report: Ron McMahan
5. Next Meeting: March 9, 2018, 8:00 AM; Campbellsville Civic Center
6. Adjourn

Campbellsville-Taylor County Economic Development Authority Minutes of Board Meeting held January 19, 2018

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

Chairman Mark Johnson called the meeting to order and Russell Montgomery opened the meeting with prayer. Ron McMahan recited that the media had been properly notified of the meeting.

Minutes from the November 21 monthly meeting and the January 5 special called meeting were reviewed. Both minutes were approved by unanimous vote following motion by John Chowning and seconded by Russell Montgomery.

The December financials were presented by Ron McMahan. Mark Johnson pend approval of financial reports until February until updated figures can be implemented by our CPA and auditor on HCTP Loan Payable on the Balance Sheet and Income on the Profit Loss Budget vs. Actual statement.

Executive Director Ron McMahan's report:

- The next board meeting is scheduled for Friday, February 9th, 2018.
- HCTP note refinancing of debt service – The City is working on a bond issue to pay off their portion of the loan in March or April.
- Prospect Tank 2 – No update in January. The local industry and the prospect are still in discussion and negotiations. I am continuing to work with a second supplier to a local industry contemplating locating on their corporate campus.
- Prospect Ocean – No update in January. A manufacturer of consumer product goods prospect, through the KY Cabinet for Economic Development, via a national site selection consulting firm. Looking at Build-Ready sites in KY, IN, and OH to construct a 450,000 SF build to suit building. Needs 30 acres. 140 jobs, 70 in year 1, with 140 in year 2. Average annual starting salary \$46,000 year 1. Anticipated capital investment \$82,200,000. Construction starts 1Q 2018 with initial occupancy 2Q 2019. The initial Request for Proposal (RFP) has been submitted on the project. We should find out if we were chosen or eliminated from the short list soon.

Motion to adjourn was made by 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 January 31, 2018

Jan 31, 18

ASSETS

Current Assets

Checking/Savings

100 - Petty Cash - Exec Director 150.00

100.2 - Citizens Bank & Trust 82,359.16

100.3 - Citizens - HCTP Development 69,746.59

Total Checking/Savings 152,255.75

Accounts Receivable

110 - Accounts Receivable 42,916.67

Total Accounts Receivable 42,916.67

Other Current Assets

120.2 - Prepaid Expense 1,815.56

Total Other Current Assets 1,815.56

Total Current Assets 196,987.98

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 3,214,337.83

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210 - Accounts Payable -8.00

Total Accounts Payable -8.00

Credit Cards

210.2 - Chase 4461 4,648.30

Total Credit Cards 4,648.30

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 730.00

230.3 - KY Withholding Payable 327.88

230.4 - Occupational W/H 120.67

230.5 - KY Unemployment Payable 89.38

230.7 - KY State Retirement W/H 2,613.98

230 - Payroll Liabilities - Other 5.28

Total 230 - Payroll Liabilities 4,973.59

260 - HCTP Loan Payable - Citizens 679,238.48

Restricted Use Report

No Assurance Provided

Campbellsville-Taylor County Economic Development Authority

Balance Sheet

As of January 31, 2018

	Jan 31, 18
Total Other Current Liabilities	<u>685,569.74</u>
Total Current Liabilities	<u>690,210.04</u>
Total Liabilities	690,210.04
Equity	
291 - Retained Earnings	1,766,353.58
Net Income	757,774.21
Total Equity	<u>2,524,127.79</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,214,337.83</u></u>

Campbellsville-Taylor County Economic Development Authority
Profit Loss Budget vs. Actual
January 2018

	Jan 18	July 17 - Jan 18	Budget
Income			
Heartland Commerce Park Income	11,275	11,275	11,275
Interest			
Interest-Citizens Checking	137	1,854	2,500
Interest - Citizens HCTP	94	776	1,000
Other Income	0	0	0
Support-City of Campbellsville	7,083	87,500	150,000
Support-Taylor County Fiscal Ct	21,250	112,500	150,000
Total Income	<u>39,840</u>	<u>213,905</u>	<u>314,775</u>
Expense			
Accounting/Audit Expenses	225	5,775	5,200
Auto Expenses	500	3,500	6,000
Career Ready Support/Training	0	3,397	6,000
Dues/Memberships/Subscriptions	210	1,009	500
Existing Ind. Program Expenses	0	0	700
Heartland Commerce Park Expense			
Heartland Commerce Park Mowing	0	1,920	4,000
Heartland Commerce Park Expense	0	10,240	32,000
Insurance Expense			
Health Insurance Expense	1,333	10,761	19,000
Property & Liability Insurance	0	819	820
Workmans Comp Insurance	0	772	1,000
Interest Expense	8,770	28,161	43,634
Legal Expenses	0	1,007	1,500
Marketing Expenses			
Advertising Expense	0	0	4,600
Web Site Support Expense	0	0	5,000
Meetings Expense	48	823	2,000
Miscellaneous Expense	0	552	1,600
Office Equipment Expense			
Computers Expense	0	3,873	3,565
Other Equipment Expense	0	82	500
Office Expense			
Office Supplies	0	8	500
Payroll Taxes Expense	633	4,121	7,548
Payroll Processing Expense	4	26	42
Prospect Visits	0	0	2,000
Salaries & Wages			
Director Retirement	1,298	9,646	16,630
Director Salary	6,948	51,636	86,700
Telephone Expenses			
Cellular Phone Expenses	0	695	2,000
Travel Expenses	129	3,505	10,000
Total Expense	<u>20,096</u>	<u>142,326</u>	<u>263,039</u>