



Board of Directors
October 9, 2024

Date and Attendance: The Franklin Simpson Industrial Authority Board of Directors held its regular meeting at Noon on Wednesday, October 9, 2024 in the conference room of the Franklin Simpson Industrial Authority located at 109 South Main Street, Franklin, Kentucky. Those in attendance were Chairman Gary Broady, Steve Compton, Wendell Stewart, Darla Knight, Kenton Powell, Marty Chandler, Judge Mason Barnes, Mayor Larry Dixon, Chamber Director Stee Thurmond, Jim DeCesare, Director of the Franklin Simpson Industrial Authority and Buddy Leach, Counsel for the Franklin Simpson Industrial Authority. There was 1 member of the public in attendance for this meeting. The invocation was given by Steve Thurmond.

Public Comment- None

Minutes Approval- The minutes of the September 18, 2024 meeting were presented for review. On a motion by Darla Knight and seconded by Marty Chandler the minutes were approved as presented.

Treasurer's Report- The September 2024 treasurer's report was presented for review. On a motion Steve Compton and seconded by Wendell Stewart the report was approved.

Unemployment Rates- The August unemployment rate for Simpson County was 4.6 percent down slightly from July's number of 4.5 percent. The unemployment rates still show a tight labor market with the civilian labor force at 9,304. Mr. DeCesare told the Board the current participation rate for Kentucky is at 57.7 percent of workers 16 and over.

Chairman Gary Broady Remarks

Director Jim DeCesare Remarks

Project Candy- Mr. DeCesare told the Board that the company has requested to have an Industrial Revenue Bond issuance which would be used for equipment and building construction. Simpson County Fiscal Court has approved a bond issue up to \$22,000,000. It was also determined that the Henderson Industrial Park was included in a TIF district. The company has requested that an estoppel agreement be obtained from both the city and county to remove the TIF district from the park.

Project Bluegrass- Mr. DeCesare told the Board that a developer is looking at the Zeager property. Mr. DeCesare has informed the developer that the Industrial Authority can't help much with marketing/recruiting efforts until an RFP is provided and due diligence is done on the site.

PRM Racing- Mr. DeCesare told the Board that he is awaiting information from the company.

Strategic Planning Advisory Work Group- Mr. DeCesare told the Board that the advisory work group has met and started working on vision, mission statement, reviewing strengths and weaknesses, opportunities, financial strategies to name a few of the Industrial Authority. The work group will next



meet on November 4.

Debt Reduction- Mr. DeCesare told the Board that he and Chairman Broady had met to discuss strategies for paying off some of the Industrial Authority's note debt and where would be the best places to pull money from to make these payments. The Industrial Authority is expecting to receive the remainder of the money for the land sale of the Trader Joe's property. On a motion by Wendell Stewart and seconded by Darla Knight that Board approved the pay off the Fritz Winter note through the Tennessee Valley Authority using available monies. Motion passed. On a motion by Steve Compton and seconded by Kenton Powell the Board voted to pay off the Fritz Winter note at German American Bank using available monies. Motion passed with Darla Knight recusing herself from the vote.

Smiley Monroe- Mr. DeCesare informed the Board that Smiley Monroe is finalizing their KBI incentives and will need an Incentive Resolution to proceed.

Industrial Power Solutions- Mr. DeCesare told the Board that he had been contacted by Ryan Forshee about the possibility of cleaning out a fence row and fill in some areas in front of Industrial Power Solutions. On a motion by Marty Chandler and seconded by Darla Knight the Board voted to ask the Director to discuss this clean up project with Gehret Gage since some of the work would go across the property and asked Buddy Leach to draw up documents for all parties to sign for Industrial Power Solutions to proceed. Motion passed.

Small Business Development Council- Mr. DeCesare discussed with the Board the need for Simpson County to be a member of the Small Business Development Council to assist individuals in Simpson County that want to start a new business. The membership fee would be \$4,000. The Industrial Authority could provide space for local meetings to take place. On a motion by Marty Chandler and seconded by Wendell Stewart the Board voted to become a member of the Small Business Development Council starting in January.

Buddy Leach Remarks

WAWA Update- Mr. Leach told the Board that WAWA is continuing their due diligence and that they have until November 15 to complete this work. On a motion by Darla Knight and seconded by Wendell Stewart the Board voted to authorize the Chair to sign documents related to the finalization of the land sale and closing.

Kristin Hickman Lease- Mr. Leach told the Board that Ms. Hickman's lease has expired. On a motion by Darla Knight and seconded by Marty Chandler the Board voted to renew Ms. Hickman's lease for three years at current price and same terms.

Gehret Gage Lease- Mr. Leach informed the Board that Gehret Gage's lease will come up for renewal in March of 2025.

Judge Mason Barnes Remarks

County Update- Judge Barnes told the Board that the county is cutting dead trees from around the



Courthouse. Color changing LED lights are being added to the Courthouse and being paid for by Franklin Simpson Renaissance. Judge Barnes gave a review of a webinar that he attended given by an economist with the Federal Reserve detailing the expectation that interest rates will trend lower, a possible recession within the next four years, there is significant credit card debt citizens are carrying, that housing starts and permits are too low in part by local restrictions driving contractors not to build, and the labor participation rate is expected to continue to decline due to multiple factors but one in particular is availability of affordable childcare.

Mayor Larry Dixon Remarks

City Update- Mayor Dixon told the Board that four new affordable housing units will be ready by January as construction will continue on others in Dixon Grove. Mayor Dixon said that the old police station will be torn down. Mayor also told the Board that the city had been honored with an award of excellence for the construction of the new police station.

Chamber Director Steve Thurmond Remarks

Chamber Update- Mr. Thurmond told the Board that 16 people will graduate from Leadership Franklin Simpson on Tuesday. Mr. Thurmond also stated that the Chamber has conducted more ribbon cuttings this year since 2020.

Schools Superintendent Tim Schlosser Remarks- No report

There being no further business to come before the Board, the regular meeting was adjourned on a motion by Wendell Stewart and seconded by Steve Compton at approximately 1:22 p.m.

Gary Broady, Chairman