

Franklin Simpson Industrial Authority

Board of Directors

September 18, 2024

Date and Attendance: The Franklin Simpson Industrial Authority Board of Directors held its regular meeting at Noon on Wednesday, September 18, 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, Paul Raines, Wayne Goodrum, Marty Chandler, Judge Mason Barnes, Schools Superintendent Tim Schlosser, Jim DeCesare, Interim 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 Buddy Leach

Public Comment- None

Minutes Approval- The minutes of the August 14, 2024 meeting were presented for review. On a motion by Marty Chandler and seconded by Steve Compton the minutes were approved as presented.

Treasurer's Report- The August 2024 treasurer's report was presented for review. On a motion by Wayne Goodrum and seconded by Wendell Stewart the report was approved. Mr. DeCesare also discussed with the Board that a review of all accounts of the Authority will be undertaken to determine if any debt reduction can take place.

Quarterly Financial report- June 30, 2024- The June 30, 2024 quarterly financial report was presented for review. On a motion by Marty Chandler and seconded by Paul Raines the report was approved subject to audit. Mr. Brody pointed out that the Authority is in a good net position.

Unemployment Rates- The July unemployment rate for Simpson County was 4.7 percent up slightly from June's number of 4.5 percent. The unemployment rates still show a tight labor market with the civilian labor force at 9,175. Mr. DeCesare told the Board the current participation rate for Kentucky is at 57.6 percent of workers 16 and over. Kentucky ranks 46th in the nation. In the last twelve months, the labor force participation rate has risen by 0.5 percentage points but is still below pre-pandemic levels.

Chairman Gary Broady Remarks

City of Franklin Interlocal Agreement-A copy of the City of Franklin's Interlocal Agreement with the Industrial Authority was distributed to the Board. This agreement will last three years starting from July 1, 2024, will continue the 70/30 split of tax distributions, and encompasses the Wilkey North, Sanders East, and Henderson Industrial Parks. After review and discussion on a motion by Wendell Stewart and seconded by Darla Knight the Board voted to approve the agreement. Gary Broady signed the agreement.

Interim Director Jim DeCesare Remarks

Website Additions- Mr. DeCesare informed the Board that the minutes and agendas of the August and September meetings are now on the website and will be posted in future as these items are approved.

Trader Joes's Update- Mr. DeCesare told the Board that the Authority is coming down to the wire to finish up the requirements for release of funds for the Trader Joe's location in the Stone-Givens Industrial Park. Scotty' Contracting has billed out everything for the project. The last major hurdle is the traffic light installation but it is expected to be installed on time.

Wetlands Study Goodrum Property- Mr. DeCesare told the Board that he had talked with Mrs. Goodrum and she is not willing to sell her property at this time. Sine this is the case, there is no need to do the wetlands study at this time.

Project Updates- Mr. DeCesare told the Board that Project Leader is on hold until 2025. Project Bluegrass is a speculator and not viable at this time. PRM Racing will be seeking rezoning at their site. Project Candy is moving forward.

Strategic Planning Committee- Mr. DeCesare told the Board that Darla Knight, Wendell Stewart, Wayne Goodrum, and Paul Raines have agreed to be members of this committee. The committee plans to meet on September 30, 2024.

At this time, on a motion by Wayne Goodrum and seconded by Wendell Stewart the Board voted to go into Executive Session under KRS 61.810 (1) (b), (g), and (f).

Wayne Goodrum moved and Wendell Stewart seconded for he Board to come out of Executive Session.

Executive Director Contract- On a motion by Darla Knight and seconded by Wendell Stewart the Board voted to remove the interim title, extend the contract to December 2026, and increase the out period of both parties to 90 days from 30 days of Mr. Jim DeCesare's contract with the Franklin Simpson Industrial Authority.

Buddy Leach Remarks

Legal Update- Mr. Leach stated that he had been working with several prospects. WaWa's due diligence period continues until November.

Judge Mason Barnes Remarks

County Update- Judge Barnes reminded the Board of the Cruise-In, Car Show, and Craft Fair that is coming up this Friday and Saturday.

Mayor Larry Dixon Remarks

City Update- In the Mayors absence, Wendell Stewart reported to the Board that the old police station will be torn down in October and that paving will be in process due to the refurbishing of the city water and sewer lines in the eastern part of the city.

Chamber Director Steve Thurmond Remarks- No report

Schools Superintendent Tim Schlosser Remarks

Schools Update- Mr. Schlosser told the Board that the school year so far is going great. He also stated that the school tax rate was able to be lowered this year. Bids for renovations of the tech center and west campus facilities will go out in February. Mr. Schlosser discussed dealing with security and threats on a daily basis.

There being no further business to come before the Board, the regular meeting was adjourned at approximately 1:29 on a motion by Darla Knight and seconded by Paul Raines.

Gary Broady, Chairman