

MINUTES
June 21, 2016
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:04 p.m., June 21, 2016. Those present were Danny Willis, Chairman; James Inman; Dr. Mac Patrick; Dr. Miriam Fordham; Terri Bradshaw, Executive Director; Laura Ray Warren, Administrative Assistant; Jennifer Wilson, Franklin County Deputy Judge Executive; Ann Northcutt, Franklin County Community Development/Grant Administrator and John Sower, City Commissioner.

The attendees were presented the minutes from the May meeting. On a motion by James Inman and a second by Dr. Patrick, the minutes of the regular meeting of May 25, 2016 were unanimously approved.

MONTHLY BUSINESS

In the absence of Rex Fowler, Treasurer, Terri Bradshaw presented the monthly invoices for June 2016 for a total of \$18,680.80. On a motion by Dr. Patrick and a second by James Inman, the board voted unanimously to approve the June 2016 invoices for payment.

Ms. Bradshaw then presented the General Fund Monthly Financial Reports for May 2016, showing receipts of \$26,066.98 and disbursements of \$13,624.73. The balance in the operating account at the end of May was \$329,564.88. Other financial reports included the Land Account with a balance of \$301,043.81, the County Revolving Loan Account with a balance of \$571,047.91 and the City Revolving Loan Account with a balance of \$249,920.15. On a motion by James Inman and a second by Dr. Patrick, the board voted unanimously to approve the May 2016 Financial Reports.

Ms. Bradshaw also discussed the interest rates on our accounts at various banks. Staff will continue to research best options for each of the revolving loans and land accounts.

OLD BUSINESS

Ms. Bradshaw presented the proposed budget for FY 2016-2017. A discussion of the evaluation and salary increase for the Executive Director was included. It was decided that the budget must be approved prior to approval of the salary increase and it was requested that the approval of the salary increase be added to the July 2016 Agenda. On a motion from James Inman and second by Dr. Patrick, the board voted to approve the proposed budget with an amendment to allocate \$3500.00 of the Cash Reserves to Administrative Expenses to allow for the potential salary increase for the Executive Director.

NEW BUSINESS

Ms. Bradshaw presented the Annual Report for FY 2015-2016. On a motion by Miriam Fordham and a second by James Inman, the board voted unanimously to accept the Annual Report.

EXECUTIVE DIRECTORS REPORT

Ms. Bradshaw presented a detailed Executive Director's Report. A brief description was included in the board packets.

On a motion by James Inman and a second by Dr. Patrick, the board voted to sell Lot #10B, 2.419 acres in Industrial Park #3. Ms. Bradshaw is to negotiate the price and has approval to accept a minimum of \$18,000/acre.

With no further business, at 1:38 p.m., a motion was made by James Inman and a second from Dr. Patrick with all in approval, to adjourn.