

MINUTES
December 19, 2017
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:02 p.m., December 19th, 2017. Those present were Danny Willis, Chairman; Dave Weller, Vice Chairman; Rex Fowler, Treasurer; Dr. Houston Barber; Zachary Horn; Heather Worthington; Terri Bradshaw, President/CEO; Laura Ray Warren, Administrative Assistant; Huston Wells, Franklin County Judge Executive; Jennifer Wilson, Deputy Judge Executive; Ann Northcutt, Franklin County Community Development/Grant Administrator; Bill May, Mayor of Frankfort; Cindy Steinhauser, Frankfort City Manager; Chuck Knowles and Alfred Miller, staff writer with The State Journal.

MEETING MINUTES

Danny Willis presented the minutes from the November meeting. There was discussion regarding an item in the minutes. It was agreed that there would be a review of the minutes and that they will be presented for re-consideration and approval at the next board meeting.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for December 2017 and noted a write-in of \$48.30 for mobile phone service. Invoices totaled \$18,080.49. On a motion by Dave Weller and a second by Dr. Houston Barber, the board voted unanimously to approve the December 2017 invoices for payment.

Mr. Fowler then presented the General Fund Monthly Financial Reports for November 2017. The November Operating Account had receipts of \$116.62 and disbursements of \$15,949.83. The balance in the Operating Account at the end of November was \$573,139.05. Other financial reports for November included the Land Account with an ending balance of \$500,055.43; the County Revolving Loan Account with a balance of \$585,396.29; and the City Revolving Loan Account with a balance of \$252,020.09 with a notation that the next interest posting will be updated for the March reports. On a motion by Dave Weller and a second by Dr. Houston Barber, the board voted unanimously to approve the November 2017 Financial Reports.

OLD BUSINESS

Frankfort City Manager, Cindy Steinhauser briefed the Board on the delegation that traveled to Washington D.C. to lobby for funding for the \$8 million TIGER Grant and the \$300,000 Brownfield Grant. She stated that it would benefit the funding for both grants by having letters of support as well as phone calls from the Board members and other leaders and citizens of Frankfort and Franklin County. Zachary Horn made a motion that the Board submit letters of support for both programs. The motion was seconded by Dr. Houston Barber and was passed unanimously.

Ms. Bradshaw also shared that while they were in D.C., they learned of other opportunities for Historical Tax Credits, infrastructure bills, Brownfield Grant Program and arts and parks grants - all items that are significantly important to our community.

Ms. Steinhauser then briefed the board on the Frankfort City Commission's most recent meeting, stating that the city moved to seek outside legal review to evaluate the Frankfort Plant Board situation and recent actions of FPB Board members. They are requesting a written report and recommendation within 45 days from the date of hire. The city directed City Solicitor, Laura Ross, to identify services of an independent legal counsel for this work.

Ms. Bradshaw updated the board on her consultant visits with Kentucky United in Cincinnati where she met with 10 consultants and with Bluegrass Alliance in Atlanta where she met with 26 consultants. Ms. Bradshaw has been asked by the Belgian Consulate if KCDC would consider being an honorary consulate in Frankfort to be their direct contact for Kentucky for business locations as well as liaison for their needs and point of contact. There will be a visit by them to Kentucky sometime the first of 2018.

Ms. Bradshaw updated the Board on the current status of the Simon Warehouse project. She stated that although we were not able to get the project where we wanted to for this current year, there are meetings currently with the Kentucky Housing Corporation that may decide to remove the questionable criteria that was used for approval of the project. These changes will put us in a better position and will improve our eligibility in 2019.

PRESIDENT/CEO REPORT

A detailed description of the President/CEO's activities was included in the board packets.

At 12:35 p.m., a motion was made by Rex Fowler and seconded by Dave Weller to enter into closed session. The motion passed unanimously.

At 1:22 p.m., a motion was made by Rex Fowler and seconded by Zachary Horn to come out of closed session. The motion passed unanimously.

A motion was made by Dr. Houston Barber to approve a Revolving Fund Loan to West Sixth Brewing Company in the amount of \$200,000 at 2.5% for a term of 5 years. The motion was seconded by Rex Fowler and passed unanimously.

At 1:24 p.m., a motion was made by Rex Fowler and seconded by Dr. Houston Barber, with all in approval, to adjourn.