

MINUTES
January 17, 2017
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:00 p.m., January 17, 2017. Those present were Danny Willis, Chairman; Dave Weller, Vice Chair; Rex Fowler, Treasurer; Dr. Mac Patrick; Terri Bradshaw, President/CEO; Laura Ray Warren, Administrative Assistant; Huston Wells, Franklin County Judge Executive; Ann Northcutt, Franklin County Community Development/Grant Administrator; William May, Mayor of Frankfort; Tim Zisoff, Frankfort City Manager and Greg Miklavcic, CPA with Charles T. Mitchell.

The attendees were presented the minutes from the December meeting. On a motion by Rex Fowler and a second by Dr. Mac Patrick, the minutes of the regular meeting of December 13, 2016 were unanimously approved.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for January 2017 for a total of \$24,698.44. On a motion by Dave Weller and a second by Dr. Mac Patrick, the board voted unanimously to approve the January 2017 invoices for payment.

In the essence of time, Greg Miklavcic, CPA with Charles T. Mitchell presented the FY 2015-2016 Audit which was issued on a clear opinion. He had no recommendations for changes in practice. On a motion by Dave Weller and a second by Rex Fowler, the board voted unanimously to approve the Audit.

Mr. Fowler then presented the General Fund Monthly Financial Reports for December 2016 Operating Account with receipts of -\$353.09 and disbursements of \$20,949.18. The balance in the operating account at the end of December was \$323,504.24. Other financial reports for December included the Land Account with a balance of \$496,502.86; the County Revolving Loan Account with a balance of \$584,593.37; and the City Revolving Loan Account with a balance of \$250,388.59. On a motion by Dave Weller and a second by Dr. Mac Patrick, the board voted unanimously to approve the December 2016 Financial Reports.

OLD BUSINESS

Ms. Bradshaw advised the board that the letter writing campaign to the Commonwealth of Kentucky for improvements to state property in Frankfort had been approved and letters had been sent by the City, County, Tourism, Chamber of Commerce and Downtown Frankfort Incorporated and was now being circulated to individuals. Several people have agreed to serve on a speakers' bureau and the printed documents, along with a Powerpoint, are being prepared for use by that group.

NEW BUSINESS

Ms. Bradshaw shared with those present a sample of the letters that will be sent to over 200 independently owned restaurants and craft beer establishments in the surrounding counties. The goal is to recruit an anchor restaurant(s), bar(s) or distillery to Frankfort's downtown business area. She also shared with the board the article she has written for the State-Journal at their request. There were no objections to either of the documents.

The Board was also updated on the status of the Branding Initiative and shown photos of the approved logo. There was much concern over the fact that Frankfort was not actually recognizable in the logo; that the logo looked like a Kentucky logo instead of Frankfort; that the churches would not be likely to accept or promote the logo and that the logo would not look professional on the city letterhead. Ms. Bradshaw stated that the Branding Committee had determined that locally there was no one qualified to do the job and that North Star was the best organization to do that branding. This was their product. She agreed to work on ways to make the approved logo serve our (KCDC) purpose better within the guidelines and continue to keep the board informed.

EXECUTIVE DIRECTORS REPORT

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

With no further business, at 12:56 p.m., a motion was made by Rex Fowler and a second from Dave Weller, with all in approval, to adjourn.