

MINUTES
March 20, 2018
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:03p.m., March 20th, 2018. Those present were Danny Willis, Chairman; Dr. Houston Barber, Vice Chairman; Rex Fowler, Treasurer; Zachary Horn; Clay Patrick; 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; Cindy Steinhauser, Frankfort City Manager; Robert Roach, Frankfort City Commissioner; Terri Bennett, Board President, Downtown Frankfort Inc.; Sherry Sebastian and Jeff Jagnow.

MEETING MINUTES

Danny Willis presented the minutes from the February 20, 2018 meeting for approval. Dr. Houston Barber moved to accept the minutes as read. The motion was seconded by Rex Fowler and passed unanimously.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for March 2018. Invoices totaled \$99,147.30. Mr. Fowler noted that the increase was due to the payment to Frankfort Independent Schools per the MOA with the City of Frankfort. On a motion by Clay Patrick and a second by Zachary Horn, the board voted unanimously to approve the March invoices for payment.

Mr. Fowler then presented the General Fund Monthly Financial Reports for February. The Operating Account had disbursements of \$16,055.71 and receipts of \$79,883.55. He noted that the balance reflected the payment to the Frankfort Independent Schools from "Miscellaneous Revenue". The balance in the Operating Account at the end of February was \$467,492.05. Other financial reports for February included the Land Account with an ending balance of \$570,919.32; the County Revolving Loan Account with a balance of \$389,119.90; and the City Revolving Loan Account with a balance of \$252,432.99 with a notation that the next interest posting will be updated for the June financial reports. On a motion by Zachary Horn and a second by Rex Fowler, the board voted unanimously to approve the February 2018 Financial Reports.

NEW BUSINESS

Ms. Bradshaw reported that the next meeting of Frankfort Industry for Reliable Energy (FIRE) is scheduled for June at the Frankfort Plant Board Headend Facility on Tanglewood Drive. She also stated that she will re-send the letter to the Mayor and City Commission listing the requests of the industry regarding representation on the Frankfort Plant Board and KCDC Board.

Ms. Bradshaw presented a Resolution of Downtown Frankfort, Inc., in support of Sunday alcohol sales stating that in order to change the local ordinance, the existing ordinance would need to be changed by the City and the County and would not need to go on the local ballot. On a motion by Zachary Horn and seconded by Clay Patrick, the resolution passed unanimously.

Ms. Bradshaw shared the Site Selection magazine announcement recognizing Frankfort/Franklin County Micropolitan Area as being in the top 10 in the country for new and expanding business projects in 2017.

She also told the group that KCDC would host a meeting with local realtors and bankers to discuss the new Your Kentucky Home Down Payment Assistance Program.

Cindy Steinhauser reported that the City, KCDC and the Frankfort Area Chamber of Commerce had applied for a \$150,000 Community WINS grant for workforce development projects. This grant was identified by the DC Consultant, Sustainable Strategies. Selection and notification of awards will be in late May.

OLD BUSINESS

Cindy Steinhauser told the group that the city contracted with Sustainable Strategies who met with other partner agencies over a 2 day period and now have presented a "Resource Roadmap", a 40+ page summary with opportunities for the next 5 years with a top 10 list for the next 6-12 months. One of the items on this roadmap was the WINS Grant application. This report highlights several other opportunities to partner with DFI as well as with the County and KCDC and the school districts in areas of the arts, revitalization, growing the community and job creation.

OTHER BUSINESS

Cindy Steinhauser informed the group that with the new tax bill signed in December, Frankfort could qualify for Opportunity Zone designation. This program allows the Governor to declare 25% of eligible areas Opportunity Zones. This designation is intended to help ensure local needs and opportunities are being met as well as to encourage concentration of capital in targeted, geographically contiguous areas in each state and it allows developers to not realize the capital gains taxes for 10 years.

PRESIDENT/CEO REPORT

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

At 12:49 p.m., a motion was made by Rex Fowler and seconded by Clay Patrick, with all in approval, to adjourn.