

MINUTES
December 17, 2019
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:09 p.m., December 17, 2019. Those present were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Zachary Horn, Treasurer; Heather Worthington, Sam Amburgey, Terri Bradshaw, President/CEO; Houston Wells, Judge Executive; Sherry Sebastian, Magistrate, Ann Northcutt, Community Development Grants Administrator; Margaret Gray, Executive Assistant; Al Blevins; and Christel Long.

Al Blevins, President of the Lexington-Bluegrass of Realtors Association, alongside Christel Long, Government Affairs Director opened the meeting with a small presentation. They also presented KCDC with a check in the amount of \$2,000.

MEETING MINUTES

Danny Willis presented the minutes from the November 19, 2019 meeting for approval. Dr. Houston Barber moved to accept the minutes as read. The motion was seconded by Sam Amburgey and passed unanimously.

MONTHLY BUSINESS

Zachary Horn presented the monthly invoices for December which totaled \$22,594.08. On a motion made by Dr. Houston Barber and a second by Danny Willis, the board voted unanimously to approve the December invoices for payment.

Mr. Horn then presented the General Fund Monthly Financial Reports for November 2019. The Operating Account had disbursements of \$15,401.37, receipts of \$1,642.52 and an ending balance of \$507,090.83. Other financial reports included the Land Account with an ending balance of \$925,803.10; the County Revolving Loan Account with an ending balance of \$465,014.93; and the City Revolving Loan Account with an ending balance of \$255,278.34. On a motion by Dr. Houston Barber and a second by Heather Worthington, the board voted unanimously to approve the September 2019 Financial Report.

NEW BUSINESS

Mr. Greg Miklavcic, with Charles T. Mitchell Company, presented the 2018-19 Annual Audit report. He noted that there were no issues. A motion was made by Dr. Houston Barber to approve the audit, it was seconded by Zachary Horn, and all were in approval.

OLD BUSINESS

Ms. Bradshaw let the board know the city approved the \$50,000 reinvestment grant, which was halved by last year which was \$100,000. Which brought up there are many incentives for building owners but there are no incentives to help small businesses get started in a building they do not own, as most buildings downtown are owned by one person and the business is ran by someone different. The goal is to come up with incentives for small business owners. Therefore creating a committee to brainstorm incentives for people to move to/work in Frankfort. Ms. Bradshaw suggested, for example, childcare for young professionals at a free or inexpensive cost as one incentive. Another incentive example is "Signing Day", where local students are recognized for entering the workforce post high school vocational training. Ms. Bradshaw also brought up the housing issue in Frankfort, which is part of the plan for 2020, housing development and how to incentivize developers to build more housing.

Ms. Bradshaw had an owner of a farm that backs up to the Industrial Park, ask KCDC to replace the tree line on their property (previously paid for with KCDC funds as a requirement to develop the park). Ms. Bradshaw did look into the cost of replacement, which would be around \$100,000, therefore she advised the board against this expense. With the high cost, and future buyers potentially asking for the same service at KCDC's expense, the board decided against the tree line replacement.

PRESIDENT/CEO REPORT

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

At 12:48 p.m., a motion was made by Zachary Horn and seconded by Heather Worthington to enter into closed session. The motion was passed unanimously.

At 1:20 p.m., a motion was made by Dr. Houston Barber and seconded by Heather Worthington to come out of closed session. The motion was passed unanimously.

The board then unanimously voted to approve a \$5,000 raise beginning January 1, 2020 and another \$5,000 raise on January 1, 2021.

There being no further business of the board, at 1:20 p.m., a motion was made by Zachary Horn and seconded by Sam Amburgey, with all in approval, to adjourn.