

MINUTES
February 18, 2019
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:03 p.m., February 18, 2019. Those present were Danny Willis, Chairman; Dr. Houston Barber, Vice Chairman; Zachary Horn; Heather Worthington; Mayor Bill May; County Judge Executive Huston Wells; Terri Bradshaw, President/CEO; Anne Northcutt, Franklin County Community Development/Grant Administrator; Sherry Sebastian, Magistrate; Eric Whisman, Commissioner; JW Blackburn, Magistrate; and Zack McDonald with the State Journal.

MEETING MINUTES

Danny Willis presented the minutes from the January 15, 2019 meeting for approval. Zachary Horn moved to accept the minutes as read. The motion was seconded by Houston Barber and passed unanimously.

MONTHLY BUSINESS

Due to the absence of the treasurer, Ms. Bradshaw presented the monthly invoices for February which totaled \$18,821.96. On a motion by Houston Barber and a second by Zachary Horn, the board voted unanimously to approve the February invoices for payment.

Ms. Bradshaw then presented the General Fund Monthly Financial Reports for January 2019. The Operating Account had disbursements of \$13,130.75, receipts of \$30,822.21 and an ending balance of \$526,107.04. Other financial reports included the Land Account with an ending balance of \$816,693.69; the County Revolving Loan Account with an ending balance of \$428,775.84; and the City Revolving Loan Account with an ending balance of \$253,851.68. On a motion by Dr. Houston Barber and a second by Zachary Horn, the board voted unanimously to approve the January 2019 Financial Reports.

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 Zachary Horn to approve the audit. It was seconded by Heather Worthington. All were in approval.

OLD BUSINESS

After much discussion the board voted to approve the proposed budget with the following amendments: the automobile expenses be amended down from \$40,000 to \$5,000 and the travel and promotions be amended down to \$7,200 so that we are asking for a total increase in our budget of \$40,000. And that would be \$270,200. The motion was made by Zachary Horn and seconded by Heather Worthington. All approved.

Ms. Bradshaw then presented an update on the success of the recent D.C. Fly-in; a summary of events; and comments from attendees.

PRESIDENT/CEO REPORT

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

At 1:14 p.m., a motion was made by Danny Willis and seconded by Zachary Horn to enter into closed session. The motion passed unanimously.

At 1:54 p.m., a motion was made by Zachary Horn and seconded by Heather Worthington to come out of closed session. The motion passed unanimously.

There being no further business of the board, at 1:57 p.m., a motion was made by Zachary Horn and seconded by Dr. Houston Barber, with all in approval, to adjourn.