

MINUTES
July 16, 2019
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:02 p.m., July 16, 2019. Those present were Danny Willis, Chairman; Zachary Horn, Treasurer; Heather Worthington; Clay Patrick; Terri Bradshaw, President/CEO; Huston Wells, Judge Executive; Anne Northcutt, Franklin County Community Development/Grant Administrator; Sherry Sebastian, Magistrate; John Sower, City Commissioner and Margaret Gray.

MEETING MINUTES

Danny Willis presented the minutes from the June 18, 2019 meeting for approval. Clay Patrick moved to accept the minutes as read. The motion was seconded by Heather Worthington and passed unanimously.

MONTHLY BUSINESS

Ms. Bradshaw presented the monthly invoices for July which totaled \$21,483.03. On a motion by Clay Patrick and a second by Zachary Horn, the board voted unanimously to approve the July invoices for payment.

Ms. Bradshaw then presented the General Fund Monthly Financial Reports for June 2019. The Operating Account had disbursements of \$21,226.76, receipts of \$164.91 and an ending balance of \$529,140.55. Other financial reports included the Land Account with an ending balance of \$921,012.87; the County Revolving Loan Account with an ending balance of \$446,884.13; and the City Revolving Loan Account with an ending balance of \$254,796.67. On a motion by Clay Patrick and a second by Zachary Horn, the board voted unanimously to approve the July 2019 Financial Report.

NEW BUSINESS

Ms. Bradshaw explained that the Strategic Plan is to be updated every five years and every 10 years a new plan has to be developed. From there Ms. Bradshaw went over the newly updated Strategic Plan for 2019, explaining each goal of the plan and what exactly has been added and/or updated to better serve the community. Upon a motion by Zachary Horn and second by Clay Patrick, the plan passed unanimously.

OLD BUSINESS

Ms. Bradshaw updated the group on the progress of the Entertainment Destination Center designation. They city has begun the 30-day comment period. Ms. Bradshaw also reported she has taken inventory of what businesses downtown Frankfort currently has and what downtown needs to make it as successful as possible; from there she will develop a plan to recruit new businesses.

Danny Willis presented the 2019-2020 budget for KCDC. Ms. Bradshaw noted that the total expenditure and income were the same as last budget year, but a few line items had been adjusted to better match the actual expenses in the previous budget. Board members Danny Willis and Dr. Houston Barber will present this budget to the county at their meeting on Thursday, July 18th. Zachary Horn made a motion to approve the budget and a second was made by Heather Worthington. The board voted unanimously to approve the 2019-2020 Budget.

PRESIDENT/CEO REPORT

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

At 1:13 p.m., a motion was made by Clay Patrick and seconded by Heather Worthington to enter into closed session. The motion passed unanimously.

At 1:24 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 1:24 p.m., a motion was made by Zachary Horn and seconded by Heather Worthington, with all in approval, to adjourn.