

MINUTES
December 15, 2020
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:06 p.m., December 15, 2020. The meeting was livestreamed via Facebook. Those present via Zoom were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Zachary Horn, Treasurer; Heather Worthington; Sam Amburgey; Huston Wells, Judge Executive; Terri Bradshaw, President/CEO and Margaret Gray.

MEETING MINUTES

Danny Willis presented the minutes from the November 17, 2020 meeting for approval. Danny Willis moved to accept the minutes as read. The motion was seconded by Dr. Houston Barber and passed unanimously.

MONTHLY BUSINESS

Zachary Horn presented the monthly invoices for December which totaled \$14,314.95. On a motion by Zachary Horn and a second by Sam Amburgey, the board voted unanimously to approve the December invoices for payment.

He also presented the monthly financial report for November 2020. The Operating Account had disbursements of \$14,656.30, receipts of \$341.44 and an ending balance of \$459,379.73. Other financial reports for November included the Land Account with an ending balance of \$973,208.63; the County Revolving Loan Account with an ending balance of \$508,584.50; and the City Revolving Loan Account with an ending balance of \$257,364.19. On a motion by Zachary Horn and a second by Heather Worthington, the board voted unanimously to approve the November 2020 Financial Reports.

NEW BUSINESS

Ms. Bradshaw updated the board on the Grow Frankfort Marketing Strategy and the Grow Green Sustainability Initiative. The online training will provide information and certification to local businesses to encourage them to practice sustainability. There will be six levels of certifications with annual recognition for businesses that complete the certification. Online training will begin in February.

Ms. Bradshaw informed the board that there will be a great deal of unbudgeted expenses involving Revolving Loan Applications. She suggested KCDC charge both the city and county accounts an administration fee, which is allowed up to 20% of monies received. KCDC has not done so in the past because we wanted to keep as much money as possible available for business loans. Board member Zachary Horn made a motion, that with budget cuts and increased expenses KCDC charge administrative fees at a rate of expenses occurred not to exceed 20% of the total amount received to date. The motion was seconded by Sam Amburgey, the board voted unanimously to approve.

After much discussion concerning Open Records Requests and the time required of staff, the board voted to place the board packet, including all non-confidential documents, on the KCDC website within 14 days of it being approved. On a motion by Zachary Horn and a second by Heather Worthington, the board voted unanimously to begin including these items on the website in 2021.

OLD BUSINESS

Judge Executive, Huston Wells reported that he had met with Deputy Hancock concerning the Industrial Park signage and expected to hear back from him with options for replacing the existing signs.

PRESIDENT/CEO REPORT

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

At 12:55 p.m., the board adjourned to closed session to discuss Industrial Prospect, KRS 61.810(1)(g); Pending Litigation, KRS 61.810(1)(c) and Personnel, KRS 61.810(1)(f)

The board came out of closed session at 1:31 p.m.. On a motion by Zachary Horn and a second by Houston Barber, the board voted unanimously to approve a lease agreement with LSUS for use of the KCDC conference room. With no further business of the board, at 1:32 p.m., a motion was made by Zachary Horn and seconded by Danny Willis, with all in approval, to adjourn.