

**MINUTES**  
**February 18, 2020**  
**KENTUCKY CAPITAL DEVELOPMENT CORPORATION**

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:06 p.m., February 18, 2020. Those present were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Zachary Horn, Treasurer; Clay Patrick; Heather Worthington, Houston Wells, Judge Executive; Terri Bradshaw, President/CEO; Ann Northcutt, Community Development/Grants Administrator and Margaret Gray.

**MEETING MINUTES**

Danny Willis presented the minutes from the December 17, 2019 meeting for approval. Zachary Horn moved to accept the minutes as read. The motion was seconded by Dr. Houston Barber and passed unanimously.

**MONTHLY BUSINESS**

Mr. Horn presented the monthly invoices for January which totaled \$17,121.10. Mr. Horn also presented the monthly invoices for February which totaled \$14,163.27. On a motion by Clay Patrick and a second by Danny Willis, the board voted unanimously to approve the January and February invoices for payment.

Mr. Horn then presented the General Fund Monthly Financial Reports for December 2019. The Operating Account had disbursements of \$22,983.34, receipts of \$2,242.26 and an ending balance of \$486,316.48. Other financial reports included the Land Account with an ending balance of \$926,798.60; the County Revolving Loan Account with an ending balance of \$468,643.97; 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 December 2019 Financial Report.

Mr. Horn then presented the General Fund Monthly Financial Reports for January 2020. The Operating Account had disbursements of \$16,185.99, receipts of \$28,990.94 and an ending balance of \$499,703.33. Other financial reports included the Land Account with an ending balance of \$927,784.99; the County Revolving Loan Account with an ending balance of \$472,273.41; and the City Revolving Loan Account with an ending balance of \$255,278.34. On a motion by Heather Worthington and a second by Danny Willis, the board voted unanimously to approve the January 2020 Financial Report.

**NEW BUSINESS**

Mr. Horn discussed his concerns with the signage on Versailles Road, stating the signage needed to be changed or taken down. Judge Executive, Houston Wells said he would set up a meeting with Kentucky Transportation Cabinet to discuss these changes.

Mr. Horn went over the 2020-2021 Budget. There were two changes that were made; the first change was the Utility Budget which changed from \$4,000.00 to \$4,800.00, making the ending Budget change from \$230,200.00 to \$231,000.00. On a motion by Dr. Houston Barber and a second by Danny Willis, the board voted unanimously to approve the 2020-2021 Budget.

Ms. Bradshaw discussed the housing development study currently underway. The information obtained will be used to help determine a strategy for housing growth.

Ms. Bradshaw updated the board about the D.C. Fly-In, taking place on March 23rd and 24th.

**OLD BUSINESS**

Mr. Horn discussed the Revolving Loan Fund rates and the need for changes in the language in the grant fund document. He suggested changing the rate for revolving fund loans to prime rate, with the potential to increase depending upon current financial status, credit score, balance sheet, cash flow statements, debt to income ratio, loan to value ratio, property type and use and loan amount. Ms. Bradshaw will make these changes to the existing document concerning the Revolving Loan Fund and present it to the board at the next board meeting for approval.

Ms. Bradshaw distributed a proposed resolution supporting a local TIF for the Parcel B and C projects that is supported by DFI and the Chamber of Commerce. On a motion by Zachary Horn and a second by Clay Patrick, the board voted unanimously to approve and send the resolution.

Ms. Bradshaw updated the board on the Duncan Road zone change, which passed through the Planning and Zoning Commission. Their recommendation will now go before the Fiscal Court on March 26th. At that meeting the Fiscal Court will either have a first reading and take comments from the public, then have a second reading at the next month's meeting or they can vote to have another public hearing. After the public hearing they would vote to approve or disapprove the recommendation of P&Z.

Ms. Bradshaw informed the board that KCDC, the Chamber of Commerce and DFI have compiled a list of business friendly questions to be presented to the candidates for city elections. The Chamber will be sending these questions to each of candidate, and will evaluate their answers for "business friendliness".

Ms. Bradshaw informed the board that KCDC, as part of the Bluegrass Alliance was recognized by Bluegrass Tomorrow with a Vision Award: Spirit of the Bluegrass. The Bluegrass Alliance was created in the late 1980's to promote regional cooperation and enhance economic development efforts in Central Kentucky. Comprised of economic development agencies and utility companies representing the greater Lexington Area, the Bluegrass Alliance includes the communities of Frankfort, Berea, Georgetown, Lexington, Midway, Mt. Sterling, Nicholasville, Paris, Richmond, Versailles and Winchester.

Bluegrass Tomorrow is a quality of life organization which promotes extended regional cooperation toward a strong sense of place and high quality of life throughout Central Kentucky.

#### **PRESIDENT/CEO REPORT**

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

There being no further business of the board, at 1:27 p.m., a motion was made by Zachary Horn and seconded by Dr. Houston Barber, with all in approval, to adjourn.