

MINUTES
May 19, 2020
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:13 p.m., May 19, 2020. Those present via Zoom were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Zachary Horn, Treasurer; Clay Patrick (Mr. Patrick was only available via phone, therefore could not vote.); Heather Worthington; Houston Wells, Judge Executive; and Terri Bradshaw, President/CEO.

MEETING MINUTES

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

MONTHLY BUSINESS

Mr. Horn presented the monthly invoices for March which totaled \$15,361.51. On a motion by Dr. Barber and a second by Heather Worthington, the board voted unanimously to approve the March invoices for payment. He also presented the monthly invoices for April which totaled \$13,469.88, and passed unanimously with a motion by Mr. Horn and a second by Dr. Barber; and the monthly invoices for May which totaled \$10,338.85, and passed unanimously with a motion by Mr. Horn and a second by Ms. Worthington.

He then presented the monthly financial report for February 2020. The Operating Account had disbursements of \$15,292.40, receipts of \$232.51 and an ending balance of \$484,902.11. Other financial reports included the Land Account with an ending balance of \$928,772.80; the County Revolving Loan Account with an ending balance of \$475,898.25; and the City Revolving Loan Account with an ending balance of \$255,278.34. On a motion by Mr. Horn and a second by Heather Worthington, the board voted unanimously to approve the February 2020 Financial Report.

Next he presented the monthly financial report for March 2020. The Operating Account had disbursements of \$14,039.14, receipts of \$29,276.64 and an ending balance of \$500,092.37. Other financial reports included the Land Account with an ending balance of \$929,622.37; the County Revolving Loan Account with an ending balance of \$479,528.86; and the City Revolving Loan Account with an ending balance of \$255,278.34. On a motion by Mr. Horn and a second by Dr. Barber, the board voted unanimously to approve the March 2020 Financial Report.

Lastly he presented the monthly financial report for April 2020. The Operating Account had disbursements of \$13,412.89, receipts of \$95.09 and an ending balance of \$487,026.12. Other financial reports included the Land Account with an ending balance of \$930,342.25; the County Revolving Loan Account with an ending balance of \$483,157.25; and the City Revolving Loan Account with an ending balance of \$255,278.34. On a motion by Mr. Horn and a second by Ms. Worthington, the board voted unanimously to approve the April 2020 Financial Report.

NEW BUSINESS

Judge Wells and Ms. Bradshaw informed the board that the KY Department of Agriculture Commissioner Ryan Quarles had requested a new entrance to their building in Industrial Park #3 on the corner of Fortune/Corporate drives. Ms. Bradshaw stated that the proposed entrance falls under the guidelines of the covenants and that P&Z officers had approved as well. They are still required to get approval of 811. On a motion by Danny Willis and a second by Mr. Horn, the board approved unanimously.

OLD BUSINESS

Mr. Horn then presented to the board proposed changes to the Revolving Loan Fund guidelines. These changes gave guidance to how the Revolving Fund Board (RF), which is the KCDC Board, will determine and negotiate rates for each loan. With a motion by Danny Willis and a second by Zachary Horn, the board approved the new entrance unanimously.

Ms. Bradshaw then updated the board about the delay of the D.C. Fly-In, which was scheduled to take place on March 23rd and 24th. It will be rescheduled for a date after travel bans have been lifted.

OTHER BUSINESS

Ms. Bradshaw and Judge Wells informed the board that the Fiscal Court has not yet approved the KCDC budget and it is unlikely that it will be approved in a timely enough manner to allow KCDC to have a budget approved prior to the beginning of the 2020-21 fiscal year. Ms. Bradshaw informed the board that she would request their approval to close the office and lay off staff if there is no budget approved, with intentions to call them back when/if a budget is approved and they are guaranteed to be paid for time worked. She assured the board that she would reach out to them as soon as she got approval from the Fiscal Court.

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 12:57 p.m., a motion was made by Heather Worthington and seconded by Zachary Horn, with all in approval, to adjourn.