

MINUTES
October 20, 2020
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:05 p.m., October 20, 2020. The meeting was livestreamed via Facebook. Those present via Zoom were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Zachary Horn, Treasurer; Clay Patrick; Heather Worthington; Houston Wells, Judge Executive; Terri Bradshaw, President/CEO and Margaret Gray.

MEETING MINUTES

Danny Willis presented the minutes from the September 15, 2020 meeting for approval. Dr. Houston Barber moved to accept the minutes as read. The motion was seconded by Clay Patrick and passed unanimously.

MONTHLY BUSINESS

Zachary Horn presented the monthly invoices for October which totaled \$14,483.07. On a motion by Danny Willis and a second by Dr. Houston Barber, the board voted unanimously to approve the October invoices for payment.

He also presented the monthly financial report for September 2020. The Operating Account had disbursements of \$9,242.24, receipts of \$87.81 and an ending balance of \$457,028.30. Other financial reports for September included the Land Account with an ending balance of \$933,853.49; the County Revolving Loan Account with an ending balance of \$501,316.85; and the City Revolving Loan Account with an ending balance of \$257,137.34. On a motion by Zachary Horn and a second by Dr. Houston Barber, the board voted unanimously to approve the September 2020 Financial Report.

NEW BUSINESS

Ms. Bradshaw spoke about the Grow Frankfort marketing strategy, which is a month to month social media initiative, where KCDC, in partnership with DFI, The Chamber and Tourism share Fun Facts and articles from local/downtown business owners. All articles can be found on our website and daily posts can be found on our Social Media pages, i.e. Facebook, Twitter and LinkedIn.

Ms. Bradshaw presented an offer to buy log 4G in the industrial Park #3. It is 1.63 acres. The offer is \$23,500 per acre; total price is \$38,305 for the 1.63 acres. On a motion by Dr. Houston Barber and a second by Zachary Horn, the board voted unanimously to approve the sale of Lot 4G for \$38,305 to Galen Young/G&K Motorsports.

Ms. Bradshaw also asked for the board to vote to approve a rezone request for property in Industrial Park #3. The same developer currently owns Lots 4A, B, C, D and E. Teresa Moore, Three Peas in a Pod, owns 4H and KCDC owns 4F. Mr. Young has an interest in purchasing lots 4F and 4H (both of which are listed for sale) contingent upon the rezone of all Lots 4A-H back to IG. (They were originally zoned IG, but then changed to PO.) On a motion by Clay Patrick and a second by Zachary Horn, the board voted unanimously to approve the request for the zone change.

Lastly, Ms. Bradshaw recognized TOPY for their recent announcement of completing the \$38 million expansion at the Frankfort facility.

OLD BUSINESS

Ms. Bradshaw presented the most recent draft MOU between KCDC and DFI, to update the board. Upon input from the Chamber and Tourism, a final document will be presented to the board.

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 12:36 p.m., a motion was made by Danny Willis and seconded by Zachary Horn, with all in approval, to adjourn.