

MINUTES
September 15, 2020
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:08 p.m., September 15, 2020. Those present via Zoom were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Clay Patrick; Heather Worthington; Houston Wells, Judge Executive; Tandra Harrod, Deputy Judge; Greg Miklavcic; Terri Bradshaw, President/CEO and Margaret Gray.

MEETING MINUTES

Danny Willis presented the minutes from the July 21, 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

IN the absence of the Treasurer, Ms. Bradshaw presented the monthly invoices for August which totaled \$13,984.86. On a motion by Clay Patrick and a second by Danny Willis, the board voted unanimously to approve the August invoices for payment. She also presented the monthly invoices for September that totaled \$21,863.61, and passed unanimously with a motion by Dr. Houston Barber and a second by Heather Worthington.

She also presented the monthly financial report for July and August 2020. The July Operating Account had disbursements of \$12,905.88, receipts of \$28,881.80 and an ending balance of \$468,245.86. Other financial reports for July included the Land Account with an ending balance of \$932,474.14; the County Revolving Loan Account with an ending balance of \$494,051.68; and the City Revolving Loan Account with an ending balance of \$256,910.70. On a motion by Clay Patrick and a second by Danny Willis, the board voted unanimously to approve the July 2020 Financial Report.

The Operating Account for August had disbursements of \$14,217.63, receipts of \$25,093.32 and an ending balance of \$479,380.75. Other financial reports for August included the Land Account with an ending balance of \$933,205.69; the County Revolving Loan Account with an ending balance of \$497,685.25; and the City Revolving Loan Account with an ending balance of \$257,137.34. On a motion by Dr. Houston Barber and a second by Heather Worthington, the board voted unanimously to approve the August 2020 Financial Report.

NEW BUSINESS

Mr. Greg Miklavcic, with Charles T. Mitchell Company, presented a clean 2019-20 Annual Audit report, stating the financial records are correct and conform to proper accounting guidelines. A motion was made by Dr. Houston Barber to approve the audit, it was seconded by Heather Worthington, and all were in approval.

Ms. Bradshaw then presented the 2019-2020 Annual Report and discussed some of the major points of the report. She noted that during the 2019-20 fiscal year, occupational tax revenue for both the city and county had continued to rise, even in light of the economic crisis caused by the pandemic. She stated that payroll for private sector businesses had increased enough to cover the million-dollar-plus revenue loss created by state government employees working from home. She also expressed her concerns that without land and buildings to continue to recruit multiple new jobs, we will not be able to sustain this growth pattern of the past 5-6 years. She also announced that through state and regional partnerships, KCDC offers all Franklin County businesses access to SizeUp KY, an intelligence market analysis and competitor research tool and that KCDC staff now has access to Gazelle ai, which is a lead generating software that will assist staff in prioritizing the companies we want to target, then monitoring those companies for growth possibilities. On a motion by Sam Amburgey and a second by Dr. Houston Barber, all were in approval of the 2019-2020 Annual Report.

Ms. Bradshaw briefly discussed a draft marketing plan which was included in the Board Packet. The draft plan offers numerous marketing options that KCDC will use if the EDA Grant is awarded. This document was for informational purposes, and will be continuously revised depending on numerous factors including grant funding, pandemic outcomes, the local economy, etc.

OLD BUSINESS

Ms. Bradshaw updated the board on the private sewer hookup request. The property owner gave adjacent property owner a cost to purchase an easement. If he decides he has an interest in purchasing the easement, Ms. Bradshaw will research the deed to assure there are no restrictions that would prohibit the hook-on.

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 1:02 p.m., a motion was made by Heather Worthington and seconded by Sam Amburgey, with all in approval, to adjourn.