

MINUTES
December 21, 2021
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:04 p.m., October 19, 2021. The meeting was livestreamed via Facebook. Those present via Zoom were Clay Patrick, Chairman; Danny Willis; Terri Bradshaw, President/CEO; and Margaret Gray.

MEETING MINUTES

Clay Patrick presented the minutes from the October 19, 2021 meeting for approval. On a motion by Danny Willis and a second by Clay Patrick, the board unanimously voted to approve the October minutes.

MONTHLY BUSINESS

Mr. Patrick presented the monthly invoices for November, which totaled \$15,150.27. Ms. Bradshaw also presented the monthly financial reports for October 2021. The Operating Account had disbursements of \$17,544.36, receipts of \$29,307.34 and an ending balance of \$497,994.25. Other financial reports for October included the Land Account with an ending balance of \$1,080,107.14; the County Revolving Loan Account with an ending balance of \$544,430.75; and the City Revolving Loan Account with an ending balance of \$63,233.84.

Mr. Patrick presented the monthly invoices for December, which totaled \$15,011.39. Ms. Bradshaw also presented the monthly financial reports for November 2021. The Operating Account had disbursements of \$15,315.36, receipts of \$2,269.06 and an ending balance of \$485,050.40. Other financial reports for November included the Land Account with an ending balance of \$1,080,343.93; the County Revolving Loan Account with an ending balance of \$548,047.98; and the City Revolving Loan Account with an ending balance of \$65,474.98. On a motion by Clay Patrick and a second by Danny Willis, the board voted unanimously to approve the October and November 2021 Financial Reports.

OLD BUSINESS

Ms. Bradshaw gave an update on the First New Friend Program; letting the board know that a social media page has been created for Ambassadors and New Friends to communicate. KCDC has trained a dozen Ambassadors thus far, and one New Friend Application has been received. The First New Friends program will officially launch in January. Ms. Bradshaw, the Judge and the Mayor have been meeting with local industry as part of the Business Retention & Expansion Program and have introduced them to the First New Friends program as a way to help with workforce development.

Ms. Bradshaw asked to wait until the January meeting, after meeting with the consultant, to give an update on the Regional Economic Development Strategy.

Ms. Bradshaw and Judge Wells, have been doing the annual Business Retention and Expansion Program check ins with the local industries, documenting any issues, and try to work to help that industry mitigate them.

Ms. Bradshaw noted that she had provided an updated list of businesses to be included on the Industrial Park #1 Signage, reminding the board that AE Electrical Solutions is volunteering to repair the sign, therefore there is no timeframe for when that sign will be completed.

NEW BUSINESS

Mr. Patrick asked each board member to fill out an evaluation form for Ms. Bradshaw and submit to him.

PRESIDENT/CEO REPORT

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

At 12:10p.m., a motion was made by Clay Patrick and seconded by Danny Willis to go into closed session to discuss prospects, KRS 61.810(1)(g) and possible litigation per KRS 61.810(1)(c).

At 12:35p.m., the board came out of closed session and a motion was made by Danny Willis to accept the Resolution pertaining to board appointments and the Mayor and city's responsibility to KCDC; to have Chairman Patrick to execute and sign the resolution; and have Ms. Bradshaw deliver to the Mayor/City. This motion was seconded by Clay Patrick. Mr. Patrick noted that board member Sam Amburgey is also in favor of the Resolution.

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