

MINUTES
January 18, 2022
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:05 p.m., January 18, 2022. The meeting was livestreamed via Facebook. Those present via Zoom were Danny Willis; Sam Amburgey; Huston Wells, Judge Executive; Terri Bradshaw, President/CEO; Margaret Gray; Axl Wheeler; and Isabelle Hay.

MEETING MINUTES

Danny Willis presented the minutes from the December 20, 2021 meeting for approval. On a motion by Danny Willis and a second by Sam Amburgey, the board unanimously voted to approve the December minutes.

MONTHLY BUSINESS

Mr. Amburgey presented the monthly invoices for January, which totaled \$14,814.42. Mr. Amburgey also presented the monthly financial reports for December 2021. The Operating Account had disbursements of \$14,972.90, receipts of \$63,762.41 and an ending balance of \$533,941.73. Other financial reports for December included the Land Account with an ending balance of \$1,080,573.32; the County Revolving Loan Account with an ending balance of \$597,228.56; and the City Revolving Loan Account with an ending balance of \$67,537.33. On a motion by Danny Willis and a second by Sam Amburgey, the board voted unanimously to approve the December 2021 Financial Reports.

NEW BUSINESS

Ms. Bradshaw went over the 2021 Project Impact Report, including the project name, employment number, payroll, occupational tax revenues, property tax revenue, and investment dollars. Ms. Bradshaw also included the additional projects that have been announced as well as projects that are still in the works.

Mr. Amburgey went over the proposed budget through 2022-2023, which is similar to the originally proposed 2021-2022 budget, minus the added \$30,000 for the strategic plan update. On a motion by Danny Willis and a second by Sam Amburgey the board voted unanimously to send the proposed budget to the County and City for approval.

Axl Wheeler and Isabelle Hay made a presentation about Limewater Restaurant which will be located in the Glenn Willis building.

PRESIDENT/CEO REPORT

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

At 1:04 p.m., a motion was made by Sam Amburgey and seconded by Danny Willis to go into closed session to discuss a specific proposal, since open discussion would jeopardize the siting of the business per KRS 61.810(1)(g) and possible litigation against or on behalf of KCDC per KRS 61.810(1)(c).

At 1:17p.m., the board came out of closed session and a motion was made by Danny Willis and seconded by Sam Amburgey to approve the Revolving Loan for Limewater. Sam Amburgey then made a motion to request KCDC have their attorney to determine avenues to force the appointment of outstanding board member appointments by the mayor. The motion was seconded by Danny Willis.

At 1:18p.m., a motion was made by Danny Willis and seconded by Sam Amburgey, with all in approval, to adjourn.