

MINUTES
July 19, 2022
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:02 p.m., July 19, 2022. Those present were Clay Patrick, Chairman; Clay Hulette; Richard Rosen; Layne Wilkerson, Mayor; Kimberly Gester; Ken Carroll; Ben Mackin, The State Journal; Kaylea Meredith, Administrative Assistant; and Terri Bradshaw, President/CEO. Those present via Zoom were Danny Willis, Vice Chairman; Huston Wells, Judge Executive and Tambra Harrod, Deputy Judge Executive. (Clay Patrick left the meeting at 1:26 p.m.)

MINUTES

Mr. Patrick called the meeting to order and presented the June minutes. A motion to approve was made by Ms. Gester and seconded by Mr. Hulette. All were in favor.

MONTHLY BUSINESS

Ms. Bradshaw presented the monthly invoices for June, which totaled \$14,119.38. She also presented the monthly financial reports for June 2022. The Operating Account had a balance of \$488,992.62. The Land Account had an ending cash balance of \$1,081,695.09; the County Revolving Loan Account an ending balance of \$390,610.93; and the City Revolving Loan Account an ending balance of \$71,171.32. On a motion by Clay Hulette and a second by Richard Rosen, the board voted unanimously to approve the June 2022 Financial Reports.

The board asked that future monthly invoices list will break out credit card expenses by category. A question was also raised about an expenditure identified as the sweep fee. It was explained that KCDC has an arrangement with Wesbanco to manage funds using a long-standing bank service in which excess funds are transferred into a separate bank account that enables KCDC to earn interest as opposed to not earning interest or to earn a higher rate of interest than the general bank account may earn. It was suggested that we review the arrangement to determine if it continues to provide material positive results and, if not, if other options are available to manage the organization's funds effectively and efficiently. Mr. Amburgy, Ms. Bradshaw, and Mr. Hulette were asked to look into the matter and report back to the BOD with findings and recommendations, if any, for changes to the current process.

NEW BUSINESS

Ms. Bradshaw made a brief report on the status and findings of the Regional Economic Development Strategy. She noted that the final product will be complete in late summer and the Leadership Council will present that report to local leadership and the business community during the fall.

OLD BUSINESS

Ms. Gester informed that group that the Workforce Grant Committee had met and was still gathering the information needed to prepare a response to the TEGL, which is expected to be released during July.

Mr. Hulette also briefly reported on the activities of the DIG group. He noted that the group will host candidate forums over the next few months and that there is also a committee busy writing and posting articles concerning development issues within the community.

OTHER BUSINESS

After much discussion about whether KCDC should share articles from the DIG organization that may seem negative, Mr. Rosen made a motion to table the discussion until the next meeting. The motion was seconded by Kimberly Gester. All were in favor. Ms. Gester will forward Facebook posts in question to other board members.

A motion to continue to offer virtual meetings was made by Kimberly Gester and seconded by Richard Rosen. All were in favor. Terri will reach out to the City to accept their assistance with livestreaming issues.

The board discussed and approved drafting a letter which refutes two particular articles published in the SJ's weekend version dated July 16-17, 2022. The articles were written by Chris Schimmoeller and Jim Daniel, both of whom submitted their pieces as Guest Columnists.

PRESIDENT/CEO REPORT

A detailed description of the President/CEO's activities was included in the board packet and various topics were discussed by the membership.

At 1:42 p.m. the meeting was adjourned.