

**MINUTES**  
**June 21, 2022**  
**KENTUCKY CAPITAL DEVELOPMENT CORPORATION**

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:03 p.m., June 21, 2022. Those present were Clay Patrick, Chairman; Clay Hulette; Richard Rosen; Layne Wilkerson, Mayor; Sam Amburgey, Secretary/Treasurer and Terri Bradshaw, President/CEO. The meeting was livestreamed via Facebook. Those present via Zoom were Kimberly Gester; Danny Willis, Vice Chairman; Huston Wells, Judge Executive and Tambra Harrod, Deputy Judge Executive. (Danny Willis left the meeting at 12:43 p.m. Clay Patrick left the meeting at 1:17 p.m.)

**MINUTES**

Mr. Patrick called the meeting to order and presented the May Minutes. A motion to approve was made by Mr. Amburgey and seconded by Mr. Hulette. All were in favor.

**MONTHLY BUSINESS**

Mr. Amburgey presented the monthly invoices for June, which totaled \$14,995.26. He also presented the monthly financial reports for May 2022. The Operating Account had a balance of \$474,833.65. The Land Account had an ending cash balance of \$1,081,695.82; the County Revolving Loan Account an ending balance of \$193,483.70; and the City Revolving Loan Account an ending balance of \$73,928.27. On a motion by Clay Hulette and a second by Richard Rosen, the board voted unanimously to approve the May 2022 Financial Reports.

**OLD BUSINESS**

Because the City nor County approved funding to the level requested and approved in the KCDC 2022-23 budget, a new budget was needed for approval prior to June 30. Mr. Amburgey led a discussion to update the budget. After great discussion the group decided to make cuts in the proposed budget line items for administrative costs and marketing costs. The new proposed budget will total \$250,704.65 with \$85,000.00 from each the city and county, and \$80,204.65 from the contingency fund. The contingency fund was in place to cover future unfunded liabilities such as retirement liabilities, vacation, comp time, costs associated with dissolution, etc. Upon suggestion from the mayor, the group decided to take money from the contingency fund to supplement the budget and leave those contingency expenses to the city and county, if no funding is available through KCDC. (The approved budget is attached.) A motion to approve the updated 2022-23 budget was made by Mr. Rosen, and seconded by Clay Hulette, with a unanimous vote to approve.

**OTHER BUSINESS**

In other business, Mr. Rosen discussed the slow pace of the Comprehensive Plan and the importance that document has on KCDC's ability to carry out its mission. He asked that the board support a request to the city and county that a Gant Chart be provided by city staff, or the consultants, that will determine the timeline in which to expect completion, as well as a means for tracking progress. There was support from all board members.

Mr. Rosen also requested that staff prepare a chart for all projects, listing basic information including size of land or buildings needed, proposed jobs, investment, etc.. This will allow the board to track progress as well as determine what projects the community has lost due to lack of land and buildings, and it will help us to determine future land needs for the development of the Comprehensive Plan.

Mr. Rosen requested an update on the Workforce Grant. Ms. Bradshaw noted that she is still waiting for information from the City that was requested via email, on May 20, to continue the application process for the Workforce Grant funds. In an effort to move this process more quickly, Ms. Gester agreed to schedule a meeting with the City, County, Interapt, KSU and KCDC to obtain the information necessary to file the application.

Mr. Rosen also raised discussion about the amount of time required by KCDC staff resolving issues that ultimately need to be resolved by City/County. The group determined a meeting should be scheduled between the city, county, KCDC, local developers and business representatives to discuss existing issues and how they can be resolved.

Lastly, Mr. Rosen requested that Ms. Bradshaw ask the developer, who has agreed to partner with KCDC in a housing study, to begin that process ASAP and to allow Mr. Hulette and Mr. Rosen to participate, along with Ms. Bradshaw, in determining what is included in the survey. He asked Ms. Bradshaw to discuss with the developer prior to the July KCDC Board Meeting. If the developer wishes to wait for all documentation to be signed by the city to begin the process, which the mayor said would be delayed past the July announcement, Mr. Rosen asked that the city and county incur the costs of the study. He did not get a commitment from them for that expenditure, but the mayor and judge committed to ask their respective bodies. It was also noted that, once a housing study is complete, there will need to be funding for a housing strategy to determine how to best meet the needs determined in the study.

#### **PRESIDENT/CEO REPORT**

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

At 1:47 p.m., on a motion was made by Rich Rosen and seconded by Clay Hulette, with all in approval, to adjourn.