

MINUTES
March 15, 2022
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:05 p.m., February 15, 2022. The meeting was livestreamed via Facebook. Those present via Zoom were Danny Willis, Vice-Chairman; Sam Amburgey, Treasurer; Richard Rose; Clay Hulette; Kimberly Gester; Huston Wells, Judge Executive; Layne Wilkerson, Mayor; Terri Bradshaw, President/CEO; Margaret Gray.

MEETING MINUTES

Danny Willis presented the minutes from the February 15, 2022, meeting minutes for approval. On a motion by Clay Hulette and a second by Sam Amburgey, the board unanimously voted to approve the February minutes.

MONTHLY BUSINESS

Mr. Amburgey presented the monthly invoices for March, which totaled \$15,249.01. Mr. Amburgey also presented the monthly financial reports for February 2022. The Operating Account had disbursements of \$22,857.45, receipts of \$12.35 and an ending balance of \$506,686.17. Other financial reports for February included the Land Account with an ending balance of \$1,081,010.07; the County Revolving Loan Account with an ending balance of \$390,435.82; and the City Revolving Loan Account with an ending balance of \$67,200.05. On a motion by Clay Hulette and a second by Sam Amburgey, the board voted unanimously to approve the February 2022 Financial Reports.

NEW BUSINESS

Ms. Bradshaw announced that Frankfort was recognized as number one in Kentucky and seven in the United States by *Site Selection Magazine*, for job creation and investment in 2021, and expressed her appreciation for the investors, developers and businesses that made that recognition possible.

In further follow-up to 2021 status and what will be focuses and barriers for 2022, Ms. Bradshaw presented reports on commuter patterns, home sales and population demographics. This led to a discussion about the lack of housing and staff's continued efforts to obtain funding for a housing assessment and strategy. She reported that she is working with a potential partner and has applied for another grant, in hopes of obtaining the necessary funding. Judge Wells then asked if Mayor Wilkerson, Ms. Bradshaw, Richard Rosen, Clay Hulette, Danny Willis, himself and DFI could set up a meeting to discuss a housing study and analysis. Ms. Bradshaw requested that the meeting be held after she has a final answer from other partners who have been in conversations about the study. The Judge stated it would have to be after the first week of April due to spring break.

Ms. Bradshaw then discussed the Frankfort/Franklin County Economic Development Strategic Plan and the similarities within the city's new Strategic Plan. She noted that, while KCDC has been trying to obtain funding from the city and county for an updated plan since 2019, she believes it would be counterproductive to rewrite the community's economic development plan before the completion of the updated Comprehensive Plan and rewrite of the Zoning Ordinances.

OLD BUSINESS

The Board discussed the actions of KCDC and its Board during the period of July, 2021 forward during which three director positions were vacant due to the resignations of three directors. The positions remained unfilled until March 4, 2022, when the Mayor of the City of Frankfort appointed three persons to fill the vacant positions. The Board reviewed a proposed resolution that would ratify (a) all actions taken by the Board of Directors at its six Board meetings in August, September, October and December, 2021 and January and February, 2022 and (b) all actions by the Board members and the Chief Executive Officer made on behalf of KCDC from July 16, 2021 through the current date; with retroactive effect so that the effective date of ratification of each respective action shall be as of the actual date of each action. The Board also reviewed the minutes of each Board meeting for the months of June, August, September, October and December, 2021 and January, 2022 and recognized the same as the official minutes of the Board of Directors, as well as approved the previous nominees and appointments of the Executive Committee. On a motion made by Sam Amburgey and

seconded by Clay Hulette, the board voted unanimously to approve the resolution. The resolution shall be attached to the minutes of this meeting and shall become part of the official records of the Authority.

PRESIDENT/CEO REPORT

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

At 1:36p.m., a motion was made by Richard Rosen and seconded by Danny Willis, with all in approval, to adjourn.