

MINUTES
May 17, 2022
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:04 p.m., May 17, 2022. The meeting was livestreamed via Facebook. Those present were Clay Patrick, Chair; Rich Rosen; Clay Hulette; Mayor Layne Wilkerson and Terri Bradshaw, President/CEO. Those present via Zoom were Sam Amburgey, Treasurer; Kimberly Gester; Tandra Harrod, Deputy Judge; Shane Hecker; Charles Lewis and Huston Wells, Judge Executive.

MONTHLY BUSINESS

Ms. Bradshaw presented the monthly invoices for April, which totaled \$14,960.57. Mr. Amburgey also presented the monthly financial reports for March 2022. The Operating Account had disbursements of \$15,994.08, receipts of \$25.84 and an ending balance of \$490,520.69. Other financial reports for March included the Land Account with an ending balance of \$1,081,239.60; the County Revolving Loan Account with an ending balance of \$390,508.87; and the City Revolving Loan Account with an ending balance of \$69,442.48.

Ms. Bradshaw presented the monthly invoices for May, which totaled \$15,286.08. Mr. Amburgey also presented the monthly financial reports for April 2022. The Operating Account had disbursements of \$16,769.91, receipts of \$21,261.93 and an ending balance of \$495,114.01. Other financial reports for April included the Land Account with an ending balance of \$1,145,958.89; the County Revolving Loan Account with an ending balance of \$392,629.87; and the City Revolving Loan Account with an ending balance of \$71,684.90. On a motion by Clay Hulette and a second by Richard Rosen, the board voted unanimously to approve the April and May 2022 Financial Reports.

NEW BUSINESS

In new business, Ms. Bradshaw announced the resignation of Executive Assistant Margaret Gray. Ms. Bradshaw and the board noted the great loss this would be for the organization and thanked Margaret for her service. Mr. Amburgey and Ms. Gester were asked to perform an exit interview with Ms. Gray.

Ms. Bradshaw then presented the Workforce Strategy that will be implemented by KCDC, which includes the earmark funding for a workforce grant. A motion was made by Clay Hulette and seconded by Rich Rosen that KCDC administer the \$440,000.00 federal community project CPF funding according to the initial grant request submitted in April 2021. Specifically, the grant request proposed to provide cybersecurity/IT Workforce Development in Frankfort. The organization will review and monitor existing and proposed regulations and policies of governmental bodies, private and public utilities; promote and improve general business services for commercial property; advocate for growth and development; and distribute information among persons and entities with an interest in commercial property located in Franklin County/Franklin County, KY working with Interapt and other community partners with certification by Kentucky State University and KCDC will administer the grant within that scope. If KCDC is unwilling or unable to administer the grant in such manner, administration will be granted to the City of Frankfort. The motion was approved unanimously.

Clay Hulette then informed the board that KCDC was assisting a group of developers, bankers, realtors and other business-focused individuals with the organization of the Development Interest Group (DIG) – Frankfort. He and Danny Willis are currently board members of KCDC represented in the DIG group.

OLD BUSINESS

In old business, Ms. Bradshaw presented the determined focus of the Regional Economic Development Strategic Plan and informed the group that the Regional Economic Development Leadership Council will hear the final presentation by the consultant in June and will present the Economic Development Strategy to businesses and elected officials later this fall.

She also informed the board that she is working with a local developer who has agreed to include KCDC input in an upcoming housing assessment. She noted that process will begin as soon as the official announcement has been made concerning the funding of the downtown parking/transit center.

PRESIDENT/CEO REPORT

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

At 2:00 p.m., a motion was made by Clay Hulette and seconded by Richard Rosen, with all in approval, to adjourn.