

KENTUCKY CAPITAL DEVELOPMENT CORPORATION
MINUTES
October 18, 2022

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:05 p.m., October 18, 2022 at 109 Consumer Lane, Frankfort, KY.

Those members of the Board of Directors (BOD) present were Clay Patrick, Chairman; Danny Willis, Vice Chairman; Mike Feldman; Kimberly Gester; Richard Rosen; and Clay Hulette. Terri Bradshaw, President/CEO, and Deputy County Judge Executive Tambra Harrod, were also present. Mayor Layne Wilkerson attended the meeting remotely.

Others present at the meeting included Ben Macklin, The State Journal. The public portion of the meeting was livestreamed on KCDC's Facebook page.

MINUTES

Mr. Patrick called the meeting to order and presented the September minutes. Mr. Feldman moved to approve the minutes, as presented, and Mr. Willis seconded the motion. The motion was approved.

MONTHLY BUSINESS

Ms. Bradshaw presented the monthly invoices for October, which totaled \$14,078.95. She also presented the monthly financial reports for September 2022. A copy of the schedule of invoices and monthly financial reports is presented to these minutes. Mr. Hulette moved to approve the monthly invoices, as presented. Mr. Rosen seconded the motion. The motion was approved. Mr. Hulette commended Ms. Bradshaw on financial management after noting that the difference between actual year-to-date net receipts and budgeted year-to-date net receipts was approximately \$1,000. Mr. Feldman moved to approve the monthly financial reports, as presented. Mr. Willis seconded the motion. The motion was approved.

NEW BUSINESS

Ms. Bradshaw discussed the Regional Development Strategy and noted the hiring of a fundraising consultant to oversee the process of soliciting businesses in the existing nine-county territorial geography to aid in the marketing plan, talent recruitment and leadership development. The premise of the regional development association is that regions are more attractive than individual communities when a relocating business is searching for a destination.

An update on the 1st New Friend and collaboration with Anderson Bluegrass College was presented, as well.

Ms. Bradshaw informed the BOD that KCDC's intern had resigned.

OLD BUSINESS

Workforce Grant - Ms. Gester updated the group on the application for the workforce grant. The program will include up to 25 Franklin County residents who qualify as low-income applicants from underrepresented classes to participate in a one year apprenticeship in cybersecurity and information technology. The participants will be able to earn a newly-created certificate of completion from Kentucky State University, as well as 12 college credits in addition to securing an offer of full-time employment at the end of the period. The group hopes to have all of the documents in draft form by KCDC's next BOD meeting.

Investments - With regard to the proposed investments in certificates of deposit, Mr. Hulette inquired about the revolving loan process and the timeframe within which the BOD usually reacted to requests. He asked Ms. Bradshaw to provide some additional information so that the BOD can appropriately have working capital on hand to meet expected cash funding needs.

Capital expenditures – In light of previously expressed need for a new copier and desire of the BOD to livestream its meetings, Mr. Hulette made a motion to move \$1,500 from an appropriate line item to equipment to allow for such expenditures. Ms. Gester seconded the motion and the motion was approved.

Mr. Rosen made a motion for the Board to recess into closed session pursuant to Kentucky Revised Statutes (KRS) 61.810 (1)(b) and KRS 61.810(1)(g). Mr. Feldman seconded the motion and, after approval, the board recessed, as noted in the agenda, to discuss possible future acquisition or sale of real property when publicity would be likely to affect the value of the property and a specific proposal where, if discussed in open session would jeopardize the siting, retention, expansion or upgrading of the project.

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.

Clay Patrick left the meeting at 1:20p.m.

There being no further business to come before the BOD at the time, at 1:45 p.m. Mr. Hulette made a motion to adjourn the meeting. Ms. Gester seconded the motion. The motion was approved and the meeting was adjourned.



CHAIRMAN



SECRETARY