

**MINUTES
APRIL 16, 2019
KENTUCKY CAPITAL DEVELOPMENT CORPORATION**

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:04 p.m., April 16, 2019. Those present were Danny Willis, Chairman; Zachary Horn; Heather Worthington; Clay Patrick; Sam Amburgey; County Judge Executive Huston Wells; Terri Bradshaw, President/CEO; Anne Northcutt, Franklin County Community Development/Grant Administrator; Sherry Sebastian, Magistrate; Al Blevins; Christel Long; Zack McDonald with the State Journal; Margaret Gray and Erin McQueen.

Al Blevins, President of the Lexington-Bluegrass of Realtors Association, alongside Christel Long, Government Affairs Director opened the meeting with a small presentation. They also presented KCDC with a check in the amount of \$2,000.

Danny Willis welcomed new KCDC board member, Sam Amburgey.

MEETING MINUTES

Danny Willis presented the minutes from the February 18, 2019 meeting for approval. Zachary Horn moved to accept the minutes as read. The motion was seconded by Heather Worthington and passed unanimously.

MONTHLY BUSINESS

Due to the absence of the treasurer, Ms. Bradshaw presented the monthly invoices for both March and April, March totaled \$16,633.04 and April totaled \$16,007.24. On a motion by Zachary Horn and a second by Clay Patrick, the board voted unanimously to approve the March and April invoices for payment.

Ms. Bradshaw then presented the General Fund Monthly Financial Reports for February 2019. The Operating Account had disbursements of \$23,231.03, receipts of \$575.37 and an ending balance of \$503,528.78. Other financial reports include the Land Account with an ending balance of \$817,149.51; the County Revolving Loan Account with an ending balance of \$432,391.50; and the City Revolving Account with an ending balance of \$253,851.68. Ms. Bradshaw then presented the General Monthly Financial Reports for March 2019. The Operating Account had disbursements of \$12,340.57, receipts of \$721.49 and an ending balance of \$491,747.07. Other financial reports included the Land Account with an ending balance of \$817,592.69; the County Revolving Loan Account with an ending balance of \$436,014.82; the City Revolving Loan Account with an ending balance of \$253,851.68. On a motion by Zachary Horn and a second by Clay Patrick, the board unanimously approved the February and March 2019 Financial Reports.

NEW BUSINESS

The chair recognized that with the resignation of Rex Fowler, the board needed to elect a new treasurer. He asked for volunteers. Zachary Horn was the only volunteer. He was approved with a unanimous vote. The current members of the executive committee are Danny Willis, Chair; Dr. Houston Barber, Vice-Chair and Zachary Horn, Treasurer. They will each have access to all financial accounts and signatory permissions on those accounts. Ms. Bradshaw and Mrs. Gray have access to each account and can move money in and out, but do not have signatory permissions.

Mr. Horn then informed the board that he and Ms. Bradshaw had been meeting with developers who had concerns about policies and procedures regulating development in the downtown area. He asked that a sub-committee be appointed/volunteer to continue to meet with developers and find solutions. Clay Patrick and Danny Willis each volunteered to serve on that sub-committee. Ms. Bradshaw will contact city and county representatives to participate as well, along with others who may provide solutions.

OLD BUSINESS

Ms. Bradshaw presented the video recently produced, and partially funded by KCDC, featuring the downtown development plan. She then gave explanation for the confusion following the previous meeting and the budget request. The motion that was approved in the minutes was correct and she had prepared the minutes accordingly. However, during the meeting there was some confusion about the totals. Those totals were not referred to in the motion so no changes were necessary.

The board discussed the recent ruling of the Federal Energy Regulatory Commission and how that will affect Frankfort Plant Board customers. They also discussed how the way KCDC is currently set up does not allow the organization to advocate for business without the possibility of reduction of funding from the city and county if they are not happy with our activities. Ms. Bradshaw explained that the original intent of the statute creating Industrial Development Boards was to remove the politics from the agencies by not having them run by city/county governments. However, that is not working in this particular case. The executive committee agreed to research possibilities of private funding and how that would be affected by the current bylaws and ordinance between the city and county regarding the sharing of occupational taxes.

Ms. Bradshaw also noted again the shortage of buildings and properties available for development in the community and questioned the board's intent to apply for KCED/KAED grant. She noted that there would need to be a great deal of preparation to apply for the grant. The executive committee agreed to discuss and determine priorities for the application.

Ms. Bradshaw stated that her monthly report is included in the packet.

PRESIDENT/CEO REPORT

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

At 1:24 p.m., a motion was made by Zachary Horn and seconded by Heather Worthington to enter into closed session. The motion was passed unanimously.

At 1:29 p.m., a motion was made by Zachary Horn and seconded by Heather Worthington to come out of closed session. The motion was passes unanimously.

There being no further business of the board, at 1:32 p.m., a motion was made by Zachary Horn and seconded by Danny Willis, with all in approval, to adjourn.