

MINUTES
August 20, 2019
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:07 p.m., August 20, 2019. Those present were Danny Willis, Chairman; Dr. Houston Barber, Vice-Chairman; Zachary Horn, Treasurer; Clay Patrick; Terri Bradshaw, President/CEO; Tandra Harrod, Deputy Judge Executive; Anne Northcutt, Franklin County Community Development/Grant Administrator; and Sherry Sebastian, Magistrate.

MEETING MINUTES

Danny Willis presented the minutes from the July 16, 2019 meeting for approval. Zachary Horn moved to accept the minutes as read. The motion was seconded by Clay Patrick and passed unanimously.

MONTHLY BUSINESS

Mr. Horn presented the monthly invoices for August which totaled \$13,357.33. On a motion by Houston Barber and a second by Clay Patrick, the board voted unanimously to approve the August invoices for payment.

Mr. Horn then presented the General Fund Monthly Financial Reports for July 2019. The Operating Account had disbursements of \$13,571.33, receipts of \$112.20 and an ending balance of \$516,282.23. Other financial reports included the Land Account with an ending balance of \$921,752.71; the County Revolving Loan Account with an ending balance of \$450,510.11; and the City Revolving Loan Account with an ending balance of \$254,796.67. On a motion by Houston Barber and a second by Clay Patrick, the board voted unanimously to approve the August 2019 Financial Report.

NEW BUSINESS

The board discussed at length the potential investment opportunities for the City Revolving Loan Account. The CD in which the money is currently in matures on August 26 and the staff wants to reinvest it with the most gain but also with easy access. The board decided to put the money in another CD and use money from the county account if necessary until the CD matures again.

Ms. Bradshaw also reported that Mr. Ron Tierney has recently purchased 100+ acres adjacent to Industrial Park #3 and is in the process of requesting a zone change to IG. She noted there was some opposition to the project by Woodford County residents who lived on down Duncan Road as well as the county magistrate for that district.

OLD BUSINESS

Dr. Barbour confirmed that the 2019-20 budget had finally been approved by both the city and county.

Ms. Bradshaw presented a copy of the 2018-19 Annual Report, which was approved on a motion by Dr. Barber and seconded by Zachary Horn. All were in favor.

She also noted that the city was coming to the end of the 30 day comment period for Entertainment Destination Center designation and their next steps would be to submit the application to the Alcohol Beverage Control agency.

Lastly she noted that the Downtown Advisory Committee and the Community Engagement Advisory Committee had been abolished and Downtown Frankfort Inc. now has the responsibility of implementing the Downtown Redevelopment Strategy. The city has hired new staff to assist them and has offered \$150,000 funding in the current budget.

PRESIDENT/CEO REPORT

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

At 12:53 p.m., a motion was made by Zachary Horn and seconded by Clay Patrick to enter into closed session. The motion passed unanimously.

At 1:04 p.m., a motion was made by Houston Barber and seconded by Zachary Horn to come out of closed session. The motion passed unanimously.

There being no further business of the board, at 1:04 p.m., a motion was made by Zachary Horn and seconded by Clay Patrick, with all in approval, to adjourn.