

KENTUCKY CAPITAL DEVELOPMENT CORPORATION
MINUTES
August 15, 2023

A special called meeting of the Kentucky Capital Development Corporation (“KCDC”) was called to order at 12:05 p.m., August 15, 2023 at 321 W Main Street, Frankfort, KY by Acting Chairperson Gester.

Those members of the Board of Directors (BOD) present were Kimberly Gester, Acting Chairperson; Vice Chairman; Richard Rosen; Vasu Vasudevan, Shawn Cecil, Mayor Layne Wilkerson; Franklin County Judge Executive Michael Mueller; and Clay Hulette. Terri Bradshaw, President/CEO, and Anna Latek, The State Journal, were also present. The public portion of the meeting was livestreamed on KCDC’s Facebook page.

Ms. Gester recognized the resignation of Lynn Faulkner from the Chairpersonship and Membership on the KCDC Board of Directors effective August 1, 2023, and thanked Ms. Faulkner for her service.

MINUTES

Minutes from the regular BOD meeting of July 18, 2023, were presented for consideration. Mr. Rosen moved to approve the minutes and Mr. Cecil seconded the motion. The minutes were approved.

MONTHLY BUSINESS

Invoices - Ms. Bradshaw presented the monthly invoices for approval, a copy of which are attached to these minutes. Upon motion by Mr. Cecil and second by Mr. Vasudevan, the invoices were approved, as presented.

Financial reports – Mr. Hulette presented preliminary financial statements, which included operating bank account (Wesbanco) and investment account activity for July 2023. Mr. Rosen moved to accept the financial statements as preliminary reports and Mr. Vasudevan seconded the motion. The financial statements, as presented, were approved.

NEW BUSINESS

Independent Financial Audit- The public accounting firm of Charles T. Mitchell has audited the financial statements of KCDC for many years and, at the request of Ms. Bradshaw and Mr. Hulette, submitted a proposed engagement letter for auditing the basic financial statements of the organization for the fiscal year ended June 30, 2023. After brief discussion, Mr. Rosen moved to accept the proposed engagement letter and Mr. Cecil seconded the motion. The motion was approved.

Bookkeeping services – Ms. Bradshaw reported that a local CPA firm had responded to her inquiry earlier in the year about the cost of providing basic bookkeeping services. She reported that an estimate of \$1,000/month was provided to include basic bookkeeping but would exclude various program reporting. Mr. Hulette offered to further investigate options which may be available to the BOD and the group agreed to have him report back on his findings.

OLD BUSINESS

EDA Grant Update- Although the \$440,000 grant had received formal approval from the U.S. Department of Labor, the proposed timeline has been delayed at least three months with coursework to begin in January 2024. Ms. Bradshaw advised that an interim report was due the current day and asked for BOD input. It was noted that no funds had yet been drawn on the grant. Mr. Rosen moved that Ms. Bradshaw be instructed to file the requisite report timely to include notation that the timeframe is currently under revision. Ms. Gester offered to provide Ms. Bradshaw with update language. Mr. Hulette seconded the motion and the BOD approved.

The BOD expressed a desire to have a special meeting to include Interapt and Penny Peavler to discuss the grant. It was noted that Ms. Peavler should have discussion with Kentucky State University before the proposed meeting.

Comprehensive Planning Process Update- Ms. Bradshaw reported that there would be a meeting on 8/16/23 at 2 p.m. at Franklin County Fiscal Court to discuss U.S. 127S. She encouraged BOD members to attend, if possible.

Other Business


Mr. Rosen moved that the BOD go into closed session per KRS 61.810(1)(f) to discuss appointment, discipline, or dismissal of an individual employee, member, or student without restricting that employee’s, member’s, or student’s right to a public hearing, if requested, and KRS 61.810(1)(b) to discuss future acquisition or sale of real property by a public agency, but only when publicity would be likely to affect the value of a specific piece of property to be acquired for public use or sold by a public agency. Mr. Cecil seconded the motion and the motion was approved. It was noted that no vote would be taken following the closed session.

CLOSED SESSION/OPEN SESSION

There being no further business to come before the BOD at the time, at 2:14 p.m. Mr. Rosen made a motion to adjourn the meeting. Mr. Vasudevan seconded the motion. The motion was approved and the meeting was adjourned.



INTERIM CHAIRPERSON



SECRETARY