

Meeting Minutes
KCDC Special Meeting
March 9, 2023

In attendance were board members Lynn Faulkner, Kimberly Gester, Clay Hulette, and Richard Rosen. Also in attendance were ex officio board members Mayor Layne Wilkerson and Judge-Executive Michael Mueller, Legal Counsel Bob Kellerman, and President/CEO Terri Bradshaw. Absent were board member Clay Patrick and Danny Willis. Andy Seth with Sustainable Strategies in Washington DC joined the meeting via Zoom for agenda item 2.

In absence of the board Chair and vice-chair, it was agreed that Clay Hulette would serve as temporary chair for this meeting and Richard Rosen would serve as recording secretary.

Meeting was called to order at 4:25 PM.

Agenda Item 1 - Proposed Budget

We discussed the Proposed Budget of Revenues and Expenditures as proposed by Clay Hulette in an email from 3/8/23. A motion was made by Gester and seconded by Faulkner to request Bradshaw put the figures from this proposed budget in to formats required by the city and county and submit them promptly. Motion carried 4-0.

Agenda Item 2 – Workforce Development Grant Supporting Documents

The following supporting documents were reviewed and minor changes were made, none of which change the intent or execution of the grant:


1. Budget Breakdown
2. Budget Narrative
3. Project Narrative
4. Work Plan Timeline
5. Organizational Chart
6. Project Abstract
7. Letters of Commitment
8. Financial System Risk Assessment

A motion was made by Gester and seconded by Rosen to approve the above documents as modified by discussion, Gester will send all supporting documents with modifications to Bradshaw who will provide them to Andy Seth for submission to the Department of Labor (DOL), with the goal of submission by Monday, March 13, 2023. Motion carried 4-0.

That left one document for review and discussion – the **Memorandum of Understanding (MOU)** between KCDC, KSU, and Interapt.

- Our original language for the fee schedule was not agreeable to Interapt since the grant money was for the training portion of the project, not the apprenticeship, and we wanted to withhold partial payment until completion of the one year apprenticeship. A motion was made by Rosen and seconded by Gester to pay half of the funds to Interapt when the grant money is received from DOL, and pay the remaining half upon completion of week 10 of the 12 week training program. Motion carried 4-0.
- A motion was made by Gester and seconded by Rosen to approve the MOU with the revised payment schedule. Gester will make the revision, KCDC Board Chair will sign for KCDC and present it to Bradshaw. Penny Peavler will get signatures from KSU and Interapt. Motion carried 4-0.

Motion to adjourn was made by Rosen and seconded by Faulkner. Motion carried. Meeting adjourned at 5:39 PM.



CHAIRMAN



SECRETARY

KENTUCKY CAPITAL DEVELOPMENT CORPORATION
MINUTES
March 21, 2023

The regular meeting of the Kentucky Capital Development Corporation ("KCDC") was called to order at 12:05 p.m., March 21, 2023 at 109 Consumer Lane, Frankfort, KY.

Those members of the Board of Directors (BOD) present were; Lynn Faulkner; Kimberly Gester; Richard Rosen; Mayor Layne Wilkerson; Franklin County Judge Executive Michael Mueller; and Clay Hulette. Absent from the meeting were Clay Patrick, Chairman and Danny Willis, Vice Chairman. Terri Bradshaw, President/CEO and Ben Mackin, The State Journal, were also present. The public portion of the meeting was livestreamed on KCDC's Facebook page.

In the absence of the board Chair and Vice-chair, it was agreed that Clay Hulette would preside at the meeting.

MINUTES

Mr. Hulette presented the draft minutes from the following meetings:

- Regular BOD meeting of February 21, 2023; and
- Special called BOD meeting of March 9, 2023.

Ms. Faulkner moved to approve the minutes, as modified for typographical errors, and Ms. Gester seconded the motion. The minutes were approved.

MONTHLY BUSINESS

Invoices - Ms. Bradshaw presented the monthly invoices for March 2023. A copy of those invoices is attached to these minutes. Upon motion by Mr. Rosen and second by Ms. Faulkner, the invoices were approved, as presented.

Financial reports - The financial statements, as provided with the agenda, were presented as "incomplete" because the electronic file containing the accounting information had not been returned by the auditor, which made the preparation/presentation of the financials in complete order impossible. Ms. Bradshaw explained that the reports contained all of the transactions of the organization except for the certificates of deposit held in an investment account. Those short-term investments will be properly reflected in the financial reports after the auditor returns the electronic file, which will permit prior-period transactions dating back to the initiation of the CDs. The reports had been corrected to remove entries that had previously reported the transfer of funds into certificates as expenditures. A separate report was presented representing the history and the 2/28/23 balance of the investments. Upon motion by Ms. Gester and second by Mr. Rosen, the financial reports were approved.

OLD BUSINESS

TEGL application – A revised and simplified application was provided to the board. Upon motion by Mr. Rosen and seconded by Ms. Faulkner, the application was approved. Ms. Gester reported that the Memorandum of Understanding for the workforce grant had been signed by Interapt.

Request for reimbursement for Hanley fence – A request was made for KCDC to reimburse \$580.32 to Pat Hanly for the construction of a fence. Ms. Hanly provided an estimate/invoice from Casey Barn & Fence in support of her request and alleges that KCDC bears financial responsibility based on the Contract of Sale dating back to May 1999. Discussion ensued in which KCDC's liability for the expense was questioned, but in consideration of the relatively small amount of the request and in the interest of expressing goodwill on the part of the organization, Mr. Rosen made a motion to honor the request and pay \$290.16 to Ms. Hanly. Ms. Gester seconded the motion and the board approved the action.

Nominating Committee – Mr. Rosen presented the following slate of officers for consideration by the BOD for the 2023 calendar year:

Chairman – Lynn Faulkner
Vice Chairman – Kimberly Gester
Secretary/Treasurer – Clay Hulette

The slate of officers was approved by the board unanimously.

Certificates of Deposit – Mr. Hulette proposed to roll over matured certificates of investment using a short-term (one- to three-months) reinvestment strategy. Ms. Gester made the motion to adopt the investment strategy and Mr. Rosen seconded the motion. Action was approved.

SteelBlue – The board discussed some issues encountered by a local manufacturer to find and occupy suitable business space for its operations. The company, which employs approximately 96 people, will be moving its operations to Georgetown. The primary issue was delay in fit-up of the old Sears building in Eastwood Shopping Center. The facility was supposed to be ready for occupancy by January 1 of this year and the owner of the building couldn't meet his obligation. Ms. Bradshaw and Ms. Peavler presented their thoughts about the issues and what we, as a community, might do to prevent future situations like this from occurring.

Land use proposal – Mr. Rosen proposed that KCDC determine the number of acres desired for future industrial development for Franklin County and craft a summary supporting the need to include the appropriate acreage in the Comprehensive Land Use Plan, which is currently being updated.

Administrative assistance – The board asked Ms. Bradshaw to help define the assistance she needs to recruit new businesses and proper staffing.

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



CHAIRMAN



SECRETARY