

MINUTES
October 16, 2018
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:06 p.m., October 16, 2018. Those present were Danny Willis, Chairman; Rex Fowler, Treasurer; Zachary Horn; Clay Patrick; Heather Worthington; Bill May, Mayor; Huston Wells, Franklin County Judge Executive; Terri Bradshaw, President/CEO; Crystal Harrod, Administrative Assistant; Chuck Knowles; Cindy Steinhauer; and Jennifer Wilson, Deputy Judge Executive.

MEETING MINUTES

Danny Willis presented the minutes from the August 21, 2018 meeting for approval. Jennifer Wilson noted that Huston Wells name was misspelled in the minutes. Rex Fowler moved to accept the minutes as read with the Judge's name corrected. The motion was seconded by Zachary Horn and passed unanimously.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for September which totaled \$20,928.14 and October which totaled \$17,411.98. On a motion by Clay Patrick and a second by Rex Fowler, the board voted unanimously to approve the September and October invoices for payment.

Mr. Fowler then presented the General Fund Monthly Financial Reports for August and September 2018. The Operating Account had disbursements of \$15,163.89 (August) \$18,152.83 (September), receipts of \$20.84 (August) \$18.13 (September) and an ending balance of \$478,082.92 for August and \$459,756.54 for September. Other financial reports included the Land Account with an ending balance of \$673,310.20 for August and \$673,756.99 for September; the County Revolving Loan Account with an ending balance of \$410,720.36 for August and \$414,320.86 for September; and the City Revolving Loan Account with an ending balance of \$253,372.70 for August and September. On a motion by Zachary Horn and a second by Clay Patrick, the board voted unanimously to approve the August and September 2018 Financial Reports.

NEW BUSINESS

After some discussion concerning naming of industrial parks after local individuals, it was decided that this was neither feasible nor a good practice to name Industrial Parks after people who are actively developing in the region, for fear that it might deter future development. Ms. Bradshaw is to draft a letter to Ms. Rocke in response to her request.

Ms. Bradshaw shared with the board that she received an invitation from the City of Frankfort to participate in Frankfort's 2020 Census Count Committee. She stated that with lack of staff and due to training Crystal Harrod, the new administrative assistant, she felt like she could not possibly sit on one more committee and asked the board if anyone would like to do it. The board asked that Ms. Bradshaw remain on it and do what she could for now.

Mr. Fowler gave an update on the National Manufacturing Day Event which was held on October 9, 2018. This event was started in 2012 to educate high school students about manufacturing jobs. Mr. Fowler stated that they had 11 stations setup on the tour; Stewart Home School sang "My Old Kentucky Home", Commissioner Ray Leathers of Workforce Investments spoke; they provided food from local vendors (Terri's Catering, Staxx Barbeque, Chick Fil A and Taylor Bell's Ice Cream. Mr. Fowler said they had 562 students in attendance and approximately 800 attendees overall.

OLD BUSINESS

In old business, Clay Patrick made a motion to approve the sale of lots 4D and 4E in Industrial Park #3 to Galen Young (G&K Motorsports) for \$23,500/acre. The properties totaled 6.019 acres at a total cost of \$141,446.50. The closing is scheduled for October 17, 2018. The motion was seconded by Rex Fowler and approved unanimously.

An additional motion was made by Rex Fowler, with a second by Heather Worthington to approve a 6 month option on Lot 4C to the same buyer. KCDC will hold that property for 6 months, with the buyer agreeing to purchase at \$23,500/acre. The contract will end on April 17, 2019.

Ms. Bradshaw updated the group on the most recent trip to Washington DC and reminded them of the tentative dates of February 13-14 for the DC Fly-In.

She noted that there have been some delays in the EPAD designation and will update the group next month, after a meeting between the city and county.

She also reported that the signs should be installed in industrial park #3 this month.

Ms. Steinhauser gave the group a brief update on the Downtown Redevelopment Project.

PRESIDENT/CEO REPORT

And lastly, Ms. Bradshaw reported that she will be hosting 9 consultants from Wednesday – Sunday. They will be attending Keeneland, Bourbonanza, Buffalo Trace and Castle and Key and will also be touring the community, industrial park and a variety of training facilities in the region.

There being no further business of the board, at 12:55 p.m., a motion was made by Rex Fowler and seconded by Zachary Horn, with all in approval, to adjourn.