

**KENTUCKY CAPITAL DEVELOPMENT CORPORATION  
MINUTES FROM REGULAR BOARD MEETING**

March 14, ~~2014~~<sup>Sc</sup> 2024  
12:30 PM

**Franklin County Fiscal Court  
321 W. Main Street**

A regular meeting of the Kentucky Capital Development Corporation ("KCDC") was called to order at 12:39 PM by Vice Chairperson Kimberly Gester. The meeting was open to the public and livestreamed on KCDC's Facebook page.

Those members of the Board of Directors (BOD) present were: Chairperson Shawn Cecil (via Facetime), Kimberly Gester, Richard Rosen, Vasu Vasudevan, David Lodmell, Mayor Layne Wilkerson, Franklin County, and Judge Executive Michael Mueller. Caitlin Ballantyne was also present.

**BOARD MINUTES**

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Draft minutes from the meetings held February 23, February 26 and March 6, 2024 were provided to the members of the BOD. Mr. Rosen made a motion to approve which was seconded by Mr. Vasudevan and all approved.

**MONTHLY BUSINESS**

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Ms. Gester presented the invoices for approval totaling \$14,822.74. Upon motion by Mr. Rosen and second by Mr. Vasudevan, the invoices presented were approved for payment.

With the absence of the Secretary/Treasurer, Mr. Hulette, financial statements will be provided next month.

**NEW BUSINESS**

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The Franklin County requested that KCDC submit its Fiscal Year 2024-2025 budget to be accepted by April 1<sup>st</sup>. Mr. Cecil and Ms. Gester will present the budget to the Fiscal Court on Wednesday, March 20<sup>th</sup> at 5 PM. KCDC is requesting \$150,000 from both the City and the County for a total operating budget of \$435,667. There was a discussion about examining actual spending in recent years and how much KCDC should contribute to the annual operations versus hold in reserve.

Mr. Rosen made a motion for this draft budget to be presented to the Franklin County Fiscal Court and the City of Frankfort which was seconded by Mr. Lodmell and all voting in favor.

**OLD BUSINESS**

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**EDA Grant**

Ms. Gester indicated that the upcoming call with the Federal Program Officer would have to be rescheduled due to a work conflict. The RFP will be a top priority for the incoming Director.



**PDI Grant**

There was a discussion about KCDC's role in the grant process, its financial contribution to the project and its future role in marketing the property. The project needs to be approved by the Kentucky Economic Development Finance Authority by December 2024.

**Comprehensive Land Use Plan**

Mr. Rosen let the BOD know that the plan is being finalized but the exact amount of industrial land being set aside is not yet known.

**OTHER BUSINESS**

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**Holmes Street Corridor**

The City received a \$20 million grant from the U.S. Department of Transportation (DOT) for redevelopment and improvements along the Holmes Street Corridor. KCDC submitted a letter of support for this grant.

**DOT Bridge Investment Program**

The City is requesting funds from the U.S. Department of Transportation to rehabilitate the Singing Bridge which connects Bridge Street in South Frankfort to St. Clair Street downtown. Mr. Cecil will submit a letter of support on behalf of KCDC.

**CLOSED SESSION/OPEN SESSION**

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Upon motion by Mr. Rosen and seconded by Mr. Vasudevan, the BOD approved moving into closed session according to KRS 61.810(1)(f).

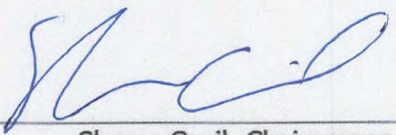
Upon motion by Mr. Rosen and seconded by Mr. Lodmell, the BOD approved returning to open session. No action was taken.

**ADJOURNMENT**

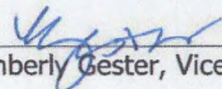
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There being no further business to come before the BOD, Mr. Rosen made a motion to adjourn the meeting, seconded by Mr. Lodmell and approved by all. The meeting was adjourned at 1:38 PM.

The next regular meeting of the KCDC Board is  
Thursday, April 11, 2024 at 12:30 PM  
Franklin County Fiscal Court  
321 West Main Street

  
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Shawn Cecil, Chairperson

  
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Kimberly Gester, Vice Chairperson