

MINUTES
December 13, 2016
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:02 p.m., December 13, 2016. Those present were Danny Willis, Chairman; Dave Weller, Vice Chair; Rex Fowler, Treasurer; Dr. Mac Patrick; Dr. Miriam Fordham; Terri Bradshaw, Executive Director; Laura Ray Warren, Administrative Assistant; Huston Wells, Franklin County Judge Executive; Ann Northcutt, Franklin County Community Development/Grant Administrator and Tim Zisoff, Frankfort City Manager.

The attendees were presented the minutes from the October meeting. On a motion by Rex Fowler and a second by Dr. Miriam Fordham, the minutes of the regular meeting of October 18, 2016 were unanimously approved.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for November 2016 for a total of \$18,182.19 and December 2016 for a total of \$18,392.27 noting that the mobile phone bill was not listed for December as it has not been received. On a motion by Dr. Mac Patrick and a second by Dave Weller, the board voted unanimously to approve the November and December 2016 invoices for payment.

Mr. Fowler then presented the General Fund Monthly Financial Reports for October and November 2016: October 2016 Operating Account with receipts of \$79,740.03 and disbursements of \$15,317.29. The balance in the operating account at the end of October was \$359,974.65. Other financial reports for October included the Land Account with a balance of \$495,718.01, the County Revolving Loan Account with a balance of \$584,762.18 and the City Revolving Loan Account with a balance of \$249,979.04 and November 2016 Operating Account with receipts of \$134.97 and disbursements of \$15,303.11. The balance in the operating account at the end of November was \$344,806.51. Other financial reports for November included the Land Account with a balance of \$496,085.66, the County Revolving Loan Account with a balance of \$584,834.08 and the City Revolving Loan Account with a balance of \$249,979.04 On a motion by Dr. Patrick and a second by Dr. Miriam Fordham, the board voted unanimously to approve the October and November 2016 Financial Reports.

OLD BUSINESS

Mr. Weller presented the Board an update on the By-Laws revisions recommended by the Executive Board. A motion was made by Dave Weller and a second by Rex Fowler to accept the changes.

Ms. Bradshaw updated the Board on the partnership with the Frankfort Independent Schools. Due to changes requested after the MOA was approved by the City Commission, no action was taken by the board. The Board agreed to have Ms. Bradshaw draft a letter for their review. Upon their approval, the letter would go to the City Manager with a copy to John Higginbotham and Houston Barber by Thursday, December 15th, 2016 for discussion at the next City Commission meeting scheduled for December 19, 2016.

NEW BUSINESS

Ms. Bradshaw presented the Board with a letter to the Governor and the draft timeline for the first phase of the campaign for downtown improvements. The Board voted to approve and send the letter to the Governor. (Dr. Miriam Fordham must abstain due to employment conflict of interest.)

Ms. Bradshaw also presented information concerning the Marian Group, Hoge-Montgomery Lofts proposal. After discussion, a motion was made by Dave Weller that the Board write a letter of support offering a \$25,000 loan at 2% for 5 years to assist in funding the project. The motion was seconded by Rex Fowler and passed unanimously.

EXECUTIVE DIRECTORS REPORT

A detailed description of the Executive Directors activities was included in the board packets.

At 1:43 p.m., on a motion by Danny Willis and seconded by Dave Weller, the board moved to closed session.

At 1:52 p.m., on a motion by Rex Fowler and seconded by Dave Weller, the board moved out of closed session.

With no further business, at 1:52 p.m., a motion was made by Rex Fowler and a second from Dave Weller, with all in approval, to adjourn.