

MINUTES  
July 19, 2016  
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:02 p.m., July 19, 2016. Those present were Danny Willis, Chairman; Dave Weller, Vice Chairman; Rex Fowler, Treasurer; James Inman; Dr. Miriam Fordham; Terri Bradshaw, Executive Director; Laura Ray Warren, Administrative Assistant; Huston Wells, Franklin County Judge Executive; Jennifer Wilson, Franklin County Deputy Judge Executive and Ann Northcutt, Franklin County Community Development/Grant Administrator.

The attendees were presented the minutes from the June meeting. On a motion by Dave Weller and a second by James Inman, the minutes of the regular meeting of June 21, 2016 were unanimously approved.

#### MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for July 2016 for a total of \$19,593.16. On a motion by Dave Weller and a second by Miriam Fordham, the board voted unanimously to approve the July 2016 invoices for payment.

Mr. Fowler presented the General Fund Monthly Financial Reports for May 2016, showing a correction to the retirement line item for May. Originally approved for \$1,521.20 for the month and \$15,823.20 for the year to date, the corrected amounts are \$1,521.18 for the month and \$15,823.18 for the year to date with a difference of \$0.02. On a motion by Rex Fowler and a second by Miriam Fordham, the board voted unanimously to approve the change to the May report.

Mr. Fowler then presented the General Fund Monthly Financial Reports for June with receipts of \$391.85 and disbursements of \$18,289.70. The balance in the operating account at the end of June was \$311,667.05. Other financial reports included the Land Account with a balance of \$350,796.30, the County Revolving Loan Account with a balance of \$584,467.49 and the City Revolving Loan Account with a balance of \$249,940.69. It was noted that KCDC has received the final payment from Artiflex to the County Revolving Loan Account. On a motion by Dave Weller and a second by Miriam Fordham, the board voted unanimously to approve the June 2016 Financial Reports.

#### OLD BUSINESS

Ms. Bradshaw gave the group an update on the September 15 "We Mean Business" event. The luncheon is scheduled for 11:30 a.m. at the Country Club. The event is sponsored by KCDC, the city and county. Representatives of each will be asked to host the industry guest and recognize each during the program. The cost of a ticket will be \$20. The sponsorship money will be used to provide lunches for the industry being recognized.

Discussion was had concerning the YMCA request to terminate the lease on the Crayon Club property in the industrial park. Danny will take a look at the original lease and advise KCDC staff what questions to pose to our attorney. Staff will get these questions answered and present at the next board meeting for a decision.

#### NEW BUSINESS

It was decided that there should be three signatories on the KCDC accounts: Chair, Vice-chair and Secretary/Treasurer. KCDC staff will provide them with all information needed and they will go to the banks to update signature cards.

Due to a schedule conflict, the board meeting for August 2016 has been moved from August 16 to August 17 at noon.

In other business, Mr. Inman noted that KCDC had not followed the by-Laws in a number of instances (an evaluation was not given 30 days prior to anniversary date, board officers were serving longer than one year, the board did not participate in the executive director's evaluation - Mr. Willis noted that all had been invited and agreed to participate, but did not show up). To remedy these issues, the board will begin the process of reviewing the by-laws for possible updates. Mr. Weller will initiate that process by sending an email with his suggestions. At the August board meeting an evening meeting will be scheduled to work through all the suggested changes and compile a final recommendation to be voted on at the September meeting.

#### EXECUTIVE DIRECTORS REPORT

A detailed description of the Executive Directors activities was included in the board packets and it was suggested by Miriam Fordham and Danny Willis, in order to conserve time, that each member read the report on his/her own.

At 12:55 on a motion by Rex Fowler and seconded by Miriam Fordham, the board moved to closed session.

At 1:10 on a motion by Miriam Fordham and seconded by James Inman, the board moved out of closed session.

On a motion by James Inman and seconded by Dave Weller the board voted unanimously to accept the offer of \$44,750 for Lot 4H from William F. Knarr, Vice President, Kenvirons, Inc. The lot is 1.708 acres zoned Professional Office.

With a motion made by Rex Fowler and seconded by Miriam Fordham, the board voted unanimously to amend the 2016-2017 annual budget adjustment of \$3,500 from the line item cash reserved for contingencies to the line item for salaries to accommodate the \$2,500 salary increase and benefits for the Executive Director. Ms. Terri Bradshaw will submit the amended budget on the Board's behalf to the Franklin County Fiscal Court and City of Frankfort for approval.

With no further business, at 1:25 p.m., a motion was made by James Inman and a second from Miriam Fordham, with all in approval, to adjourn.