

MINUTES
October 18, 2016
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:04 p.m., October 18, 2016. Those present were Danny Willis, Chairman; Rex Fowler, Treasurer; Dr. Mac Patrick; 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; Ann Northcutt, Franklin County Community Development/Grant Administrator; Bill May, Mayor and John Sower, City Commissioner.

The attendees were presented the minutes from the September meeting. On a motion by Dr. Patrick and a second by Rex Fowler, the minutes of the regular meeting of September 20, 2016 were unanimously approved.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for September 2016 for a total of \$19,297.06. On a motion by James Inman and a second by Dr. Patrick, the board voted unanimously to approve the October 2016 invoices for payment.

Mr. Fowler then presented the General Fund Monthly Financial Reports for September with receipts of \$1,871.25 and disbursements of \$15,504.54. The balance in the operating account at the end of September was \$295,551.91. Other financial reports included the Land Account with a balance of \$495,349.76, the County Revolving Loan Account with a balance of \$584,687.90 and the City Revolving Loan Account with a balance of \$249,979.04. On a motion by Rex Fowler and a second by James Inman, the board voted unanimously to approve the September 2016 Financial Reports.

OLD BUSINESS

Mr. Fowler gave the Board an update on the By-Laws revision. The Executive Committee met on Monday, October 10th, 2016 to review the comments and proposed changes. Those suggested changes have been entered into the document and were provided to the board for consideration and will be on the agenda for the next meeting scheduled for November 15, 2016, to allow time for review.

Ms. Bradshaw reported the second reading of the proposal to lower the sewer tap on fee will be on November 14. The Commission made a motion to reduce the tap on fee by \$1,192 to bring the total fee to \$1,000.

Ms. Bradshaw informed the group that the second stage for the grant application for training and equipment with FCCTC will be submitted on Wednesday, October 19, 2016. The agreement with Transformation Network on the equipment move and transfer has been completed and the move will take place soon.

She also gave an update on her conversations with the City of Frankfort and Frankfort Independent Schools concerning a pass through of economic development funds. She hopes to have a Memorandum of Agreement to present at the next meeting.

NEW BUSINESS

Ms. Bradshaw brought the board up to date on the status of the BOSS website with a report that listed each link and its functionality or non-function. Since most of it is not working, the board advised that we disable temporarily until a decision can be made by the partners whether to update the page or disable it permanently.

EXECUTIVE DIRECTORS REPORT

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

At 12:47 p.m., on a motion by Rex Fowler and seconded by Dr. Fordham, the board moved to closed session.

At 1:05 p.m., on a motion by James Inman and seconded by Rex Fowler, the board moved out of closed session.

With no further business, at 1:05 p.m., a motion was made by Rex Fowler and a second from Dr. Fordham, with all in approval, to adjourn.