

MINUTES
August 15, 2017
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:01 p.m., August 15, 2017. Those present were Danny Willis, Chairman; Dave Weller, Vice Chairman; Dr. Houston Barber; Terri Bradshaw, President/CEO; Laura Ray Warren, Administrative Assistant and Ann Northcutt, Franklin County Community Development/Grant Administrator.

MEETING MINUTES

Danny Willis presented the minutes from the June meeting. On a motion by Dr. Houston Barber and seconded by Dave Weller, the minutes of the regular meeting of June 20, 2017 were unanimously approved.

MONTHLY BUSINESS

In the absence of Rex Fowler, Ms. Bradshaw presented the monthly invoices for July and August 2017 for a total of \$23,572.06 for July and \$18,232.85 for August. On a motion by Dave Weller and a second by Dr. Barber, the board voted unanimously to approve the July and August 2017 invoices for payment.

Ms. Bradshaw then presented the General Fund Monthly Financial Reports for June and July 2017. The June Operating Account had receipts of \$106.43 and disbursements of \$24,692.93 and the July report had receipts \$229,061.63 and disbursements of \$12,608.06. The balance in the operating account at the end of June was \$329,764.11 and July's ending balance was \$546,217.68. Ms. Bradshaw noted that the increase in revenue in the Operating Account was due to the receipts deposited from the Career and Job Fair and from the city for the Frankfort Independent Schools grant. Other financial reports for June and July included the Land Account with an ending balance of \$498,785.39 for June and \$499,163.30 for July; the County Revolving Loan Account with a balance of \$585,028.35 for June and \$585,102.88 for July; and the City Revolving Loan Account with a balance of \$251,196.32 for June and July with a notation that the next interest posting will be in September. On a motion by Dave Weller and a second by Dr. Houston Barber, the board voted unanimously to approve the June and July 2017 Financial Reports.

NEW BUSINESS

Ms. Bradshaw presented the Board with a sample of the new marketing materials and shared how they would be used for potential businesses and manufacturers interested in our community.

Ms. Bradshaw presented KCDC's Annual Report for 2016/17 and asked for feedback. Upon a motion by Dr. Houston Barber and seconded by Dave Weller the report was unanimously approved.

KCDC has received the LBAR Grant of \$2,000 for the second year in a row. Ms. Bradshaw stated that the revenue would be used to offset expenses for the job fair and employer events. A check presentation will be made at the September KCDC Board meeting.

Ms. Bradshaw suggested to the Board that they postpone the updating of the Strategic Plan so they will be able to include the results of the future downtown development proposals. All agreed.

OLD BUSINESS

Ms. Bradshaw gave an overview of the Career and Job Fair held on July 11th at the Civic Center. She reported that there were approximately 30 employers and just over one hundred job seekers. She informed the board that there was little local employer participation, therefore, she does not intend for the KCDC to lead this every year.

KCDC's website update is progressing and is being designed to complement and reflect the design of the new marketing materials with the ability to change the data and information easily. She anticipated completion in September.

The Board was brought up to date regarding the current activities and ongoing work with the Capital Plaza Project. Ms. Bradshaw shared that the committee is currently working to determine how to fund the hiring of a consultant and what

process they must use for selecting that individual or group. It has been proposed that the City of Frankfort and the Franklin County Fiscal Court share the cost of a multi-phase redevelopment strategy for the downtown area including but not limited to the Riverfront, Capital Plaza area, Wilkinson Avenue to Buffalo Trace, Holmes Street and South Frankfort.

PRESIDENT/CEO REPORT

A detailed description of the President/CEO's activities was included in the board packets.

With no further business, at 1:19 p.m., a motion was made by Dave Weller and a second from Dr. Houston Barber, with all in approval, to adjourn.