

MINUTES
February 21, 2017
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:05 p.m., February 21, 2017. Those present were Danny Willis, Chairman; Dave Weller, Vice Chair; Dr. Mac Patrick; Dr. Houston Barber; Terri Bradshaw, President/CEO; 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.

The attendees were presented the minutes from the January meeting. On a motion by Dr. Mac Patrick and a second by Dave Weller, the minutes of the regular meeting of January 17, 2017 were unanimously approved.

MONTHLY BUSINESS

In the absence of the treasurer, Rex Fowler, Terri Bradshaw presented the monthly invoices for February 2017 for a total of \$20,692.73. On a motion by Dave Weller and a second by Dr. Mac Patrick, the board voted unanimously to approve the February 2017 invoices for payment.

Ms. Bradshaw then presented the General Fund Monthly Financial Report for the January 2017 Operating Account with receipts of \$26,989.43 and disbursements of \$15,804.13. The balance in the operating account at the end of January was \$334,689.54. Other financial reports for January included the Land Account with a balance of \$496,889.02; the County Revolving Loan Account with a balance of \$584,667.85; and the City Revolving Loan Account with a balance of \$250,388.59. On a motion by Dr. Mac Patrick and a second by Dr. Houston Barber, the board voted unanimously to approve the January 2017 Financial Reports.

NEW BUSINESS

Ms. Bradshaw shared with the Board that there would be a joint board meeting with KCDC, the Frankfort/Franklin County Tourism and Convention Commission, the Frankfort Area Chamber of Commerce and Downtown Frankfort, Inc. on Tuesday, March 28th. She will notify the board members of the time and location as soon as that information is available.

OLD BUSINESS

Ms. Bradshaw presented the proposed budget request for the 2017-2018 fiscal year.

After review and discussion of the budget, a motion was made by Dave Weller and seconded by Danny Willis to authorize Ms. Bradshaw to amend the budget prior to submission to the City of Frankfort and Franklin County asking each entity for an additional \$5,000 to allow KCDC to further their economic development efforts with a more robust marketing and promotion program. The motion carried and was unanimously approved by the board.

During the discussion of the budget, a motion was made by Dave Weller and seconded by Dr. Mac Patrick that the budget reflect a \$2500 salary and benefit increase for the President/CEO and that the salary increase be effective July 1, 2017 and that the budget also include a cost of living increase for the Administrative Assistant. The motion carried and was unanimously approved by the board.

EXECUTIVE DIRECTORS REPORT

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

At 1:08 p.m., on a motion by Dave Weller and seconded by Dr. Mac Patrick, the board moved to closed session.

At 1:23 p.m., on a motion by Dave Weller and seconded by Dr. Mac Patrick, the board moved out of closed session.

With no further business, at 1:23 p.m., a motion was made by Dr. Houston Barber and a second from Dr. Mac Patrick, with all in approval, to adjourn.