

MINUTES
June 20, 2017
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:04 p.m., June 20, 2017. Those present were Danny Willis, Chairman; Dave Weller, Vice Chairman; Dr. Miriam Fordham; Dr. Houston Barber; Dr. O.M Patrick; Terri Bradshaw, President/CEO; Laura Ray Warren, Administrative Assistant; Cindy Steinhauser, City Manager; Jennifer Wilson, Franklin County Deputy Judge Executive; Ann Northcutt, Franklin County Community Development/Grant Administrator.

MEETING MINUTES

Danny Willis presented the minutes from the May meeting. On a motion by Dr. Patrick and seconded by Dr. Fordham, the minutes of the regular meeting of May 16, 2017 were unanimously approved.

MONTHLY BUSINESS

In the absence of Rex Fowler, Ms. Bradshaw presented the monthly invoices for June 2017 for a total of \$21,327.22. On a motion by Dave Weller and a second by Dr. Patrick, the board voted unanimously to approve the June 2017 invoices for payment.

Ms. Bradshaw then presented the General Fund Monthly Financial Reports for the May 2017 Operating Account with receipts of \$108.53 and disbursements of \$14,146.94. The balance in the operating account at the end of May was \$354,350.61. Other financial reports for May included the Land Account with an ending balance of \$498,399.61; the County Revolving Loan Account with a balance of \$584,956.23; and the City Revolving Loan Account with a balance of \$250,798.82 with a notation that the next interest posting will be in June. On a motion by Dr. Miriam Fordham and a second by Dave Weller, the board voted unanimously to approve the May 2017 Financial Reports.

In other financial business, Ms. Bradshaw reported that she had renegotiated the KCDC employee health insurance contract that would save approximately \$8,000 annually. She requested the budget not reflect a change since the health insurance industry is so volatile and the premiums could potentially rise significantly.

NEW BUSINESS

Ms. Bradshaw introduced the new Frankfort City Manager, Cindy Steinhauser, who then shared some of her work history and experience.

Ms. Bradshaw gave the board an update on the Capital Plaza Project. She reported that a group representing the City, County, DFI, Tourism and KCDC is meeting regularly to assure we meet the requests of the Finance Cabinet and that the Chamber is hosting a meeting on June 27 where numerous community organizations will have a discussion concerning the future of the Capital Plaza area.

She also provided a document representing an agreement between the City of Frankfort and City Visions Associates, a consulting firm from Louisville, who will provide a Downtown Redevelopment Strategy Assessment that will be used in the downtown/Capital Plaza area planning process.

Ms. Bradshaw reported that KCDC is still in negotiation with West Sixth concerning use of the County Revolving Loan Funds to pay for infrastructure improvements needed at the farm. She expects the loan to be for \$200,000 for 5 years at 2.5% interest. Ms. Bradshaw made some minor updates to the agreement and presented to the board for approval, to assure the document was ready if/when West Sixth determined the need for the funds. Dave Weller made a motion that the Board accepts the Revolving Fund Agreement with the changes as presented, subject to legal approval. Dr. Patrick seconded the motion and it carried unanimously.

OLD BUSINESS

Ms. Bradshaw discussed the updates to the Strategic Plan and the Board decided to extend the time for comments until July 11th, 2017, after the June 27 meeting of the Chamber of Commerce.

Ms. Bradshaw shared that the plans for the Career and Job Fair scheduled for July 11th, 2017 at the Frankfort Convention Center were on schedule.

Ms. Bradshaw stated that the progress on the KCDC web site update/upgrade was on schedule and that the funds for payment would be committed in this current fiscal year.

EXECUTIVE DIRECTORS REPORT

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

With no further business, at 1:22 p.m., a motion was made by Dave Weller and a second from Dr. Patrick, with all in approval, to adjourn.