

MINUTES
March 21, 2017
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:01 p.m., March 21, 2017. Those present were Danny Willis, Chairman; Rex Fowler, Treasurer; Dr. Mac Patrick; Dr. Miriam Fordham; 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; Tim Zisoff, Frankfort City Manager; Dr. Ron Chi, Chief Innovation Officer with Kentucky State University and Frankfort Independent Schools and Mike Hefling, Chief Information Officer and Principal of REP Academy with the Frankfort Independent Schools.

OLD BUSINESS

Due to scheduling conflict, Old Business was moved to the top of the agenda. Dr. Chi spoke on behalf of the Frankfort Independent Schools (FIS) and their support of the MOA between the City of Frankfort and KCDC. The Board then read the statements and comments from KCDC's legal representative, Robert Kellerman. The desire of the KCDC Board and the FIS representatives is that KCDC would be a pass through entity only for this funding, however, the MOA does not reflect this. Rex Fowler made a motion, seconded by Dr. Mac Patrick that Mr. Kellerman meet with the City's legal representative, Rob Moore, to amend the MOA to reflect the items addressed in Mr. Kellerman's statement to the Board. The motion was unanimously approved.

There was discussion concerning who would be responsible for payment of legal fees for the work completed by Mr. Kellerman on behalf of KCDC regarding the MOA and future expenses pertaining to this agreement. There is not a financial provision included in KCDC's budget for these fees. No decision was made concerning payment of these fees.

MEETING MINUTES

The attendees were presented the minutes from the February meeting. On a motion by Dr. Miriam Fordham and a second by Rex Fowler, the minutes of the regular meeting of February 21, 2017 were unanimously approved.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for March 2017 for a total of \$17,073.19. On a motion by Dr. Houston Barber and a second by Dr. Miriam Fordham, the board voted unanimously to approve the March 2017 invoices for payment.

Mr. Fowler then presented the General Fund Monthly Financial Report for the February 2017 Operating Account with receipts of \$104.77 and disbursements of \$17,782.50. The balance in the operating account at the end of February was \$317,011.81. Other financial reports for February included the Land Account with a balance of \$497,269.88; the County Revolving Loan Account with a balance of \$584,735.13; and the City Revolving Loan Account with a balance of \$250,388.59. On a motion by Dr. Miriam Fordham and a second by Dr. Mac Patrick, the board voted unanimously to approve the February 2017 Financial Reports.

NEW BUSINESS

Ms. Bradshaw presented the letter of support written for the Frankfort Independent School Makerspace proposal for the Work Ready Skills Initiative Grant and Dr. Barber gave a brief summary of the proposal.

EXECUTIVE DIRECTORS REPORT

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

At 12:54 p.m., on a motion by Rex Fowler and a second by Dr. Miriam Fordham, the board moved to closed session.

At 1:15 p.m., on a motion by Dr. Miriam Fordham and a second by Rex Fowler, the board moved out of closed session.

With no further business, at 1:15 p.m., a motion was made by Rex Fowler and a second from Dr. Miriam Fordham, with all in approval, to adjourn.