

MINUTES
May 16, 2017
KENTUCKY CAPITAL DEVELOPMENT CORPORATION

The regular meeting of the Kentucky Capital Development Corporation was called to order at 12:04 p.m., May 16, 2017. Those present were Dave Weller, Vice Chair; Rex Fowler, Treasurer; Dr. Miriam Fordham; Dr. Houston Barber; Terri Bradshaw, President/CEO; Laura Ray Warren, Administrative Assistant; Bill May, Mayor of Frankfort; Scott Tippett, City Commissioner; Robert Hewitt, Director, Franklin County Planning and Zoning; Ann Northcutt, Franklin County Community Development/Grant Administrator; John Gray, Downtown Frankfort Advocate and Alfred Miller, Reporter with the State-Journal.

MEETING MINUTES

In the absence of Danny Willis, Dave Weller presented the minutes from the March meeting. On a motion by Rex Fowler and seconded by Dr. Houston Barber, the minutes of the regular meeting of March 21, 2017 were unanimously approved.

MONTHLY BUSINESS

Rex Fowler presented the monthly invoices for April and May 2017 for a total of \$17,452.57 for April and \$17,532.09 for May. On a motion by Dr. Houston Barber and a second by Dr. Miriam Fordham, the board voted unanimously to approve the April and May 2017 invoices for payment.

Mr. Fowler then presented the General Fund Monthly Financial Reports for the March and April 2017 Operating Account with receipts of \$105.37 and disbursements of \$14,440.14 for March and receipts of \$80,729.28 and disbursements of \$15,017.30 for April. The balance in the operating account at the end of March was \$302,677.04 and for the end of April was \$368,389.02. Other financial reports for March and April included the Land Account with a March ending balance of \$497,625.74 and April ending balance of \$498,010.80; the County Revolving Loan Account with a balance of \$584,809.62 for March and \$584,881.72 for April; and the City Revolving Loan Account with a balance of \$250,798.82 for both March and April with a notation that the next interest posting will be in June. On a motion by Dr. Miriam Fordham and a second by Rex Fowler, the board voted unanimously to approve the March and April 2017 Financial Reports.

NEW BUSINESS

Mr. John Gray spoke of his concerns about the lack of direction and action toward an economic development plan for Downtown Frankfort and requested KCDC implement a strategic planning process for the downtown area. Dave Weller advised Mr. Gray that time and staff restrictions would not allow KCDC to oversee that process but we would support future efforts.

Ms. Bradshaw advised Mr. Gray and the board of a joint meeting scheduled for June 27th, 8:30-1:00 at the Capital Plaza Hotel for discussion of downtown development. Those invited to attend this meeting are: KCDC, Downtown Frankfort Incorporated, the Frankfort Area Chamber of Commerce, Frankfort/Franklin County Tourist and Convention Commission, the City of Frankfort, Franklin County Fiscal Court, Frankfort Independent Schools, Franklin County Public Schools, Envision Frankfort, Bike/Walk Frankfort, the Paul Sawyer Library and the Kentucky History Center.

Robert Hewitt, Director of Franklin County Planning and Zoning, was added to the agenda and presented a proposal from the county in conjunction with West 6th Brewing and the Peaks Mill Water District. In order to meet fire safety requirements for their future agritourism activities on their property in Franklin County, West 6th needs a larger water line than what is currently available. It was proposed that KCDC consider entering into an agreement to assist West 6th with a low interest loan using funds from the County Revolving Loan account. Dr. Miriam Fordham made a motion that the KCDC Board vote that Ms. Bradshaw negotiate the terms of a loan (maximum amount \$76,000) with representatives from West 6th. The motion was seconded by Rex Fowler and was unanimously approved.

Ms. Bradshaw presented the draft update of the Frankfort-Franklin County Economic Development Plan. It was agreed that the board members will review both the 2013 plan and the draft and provide her with comments to discuss at the June board meeting.

OLD BUSINESS

The Board reviewed the revised Memorandum of Agreement with the city for the Frankfort Independent Schools/KCDC Economic Development Project. Dr. Houston Barber recused himself from discussion and voting. It was determined that the revised MOA does include the changes requested by the KCDC board attorney. Rex Fowler made a motion that the Board accept the revised Memorandum of Agreement and move forward with the project. The motion was seconded by Dr. Miriam Fordham and was unanimously approved.

EXECUTIVE DIRECTORS REPORT

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

With no further business, at 1:06 p.m., a motion was made by Dr. Miriam Fordham and a second from Dr. Houston Barber, with all in approval, to adjourn.