

**Economic Development Committee Meeting Agenda and Minutes
City of Park Hills**

Tuesday, May 23, 2023

6:00 PM

**In-Person at The Catalytic Fund Offices
50 E. RiverCenter Blvd. Suite 260
Covington, KY 41011**

Virtual via Zoom:

<https://us02web.zoom.us/j/83862220282?pwd=MkVxUk52R2UxMWFhMXpEMHljcmorQT09>

Meeting ID: 838 6222 0282

Passcode: 772550

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Attendance

In-person: Marty Boyer (member), Jeanne Schroer (Catalytic Fund), Joe Klare (Catalytic Fund), Rebecca Brunner (Link NKY), Abby Link (PDS Community Development), Sarah Froelich (chair)
Online: Mayor Kathy Zembrodt

The meeting began at 6:01 PM.

1. Review of [April](#) minutes (5 minutes)—to be reviewed at next meeting
2. Character standards for Z21 update (5 minutes)—to be reviewed at next next meeting
3. Presentation about the [Catalytic Fund](#) with president Jeanne Schroer (30 minutes)

The Catalytic Fund works on hard-to-figure-out projects, vibrancy initiatives, and projects that promote community development. They're able to take on more risk. They assist by borrowing capital, working with several banks. Car repair business example. Catalytic: long-term grants that don't have to be paid back. They often pick substantial and lasting projects that require construction financing. They ask, "What's it going to do for the community?" They care about completion and meaningful projects. For example, they have 18 investors and 25 interested parties for a commercial development experience. They work with project-specific grants, partner with other organizations—for example, Duke Energy. They can help with tax increment financing (TIF) and suggest thinking about TIFs as investments. They want to help create a healthy private investment base. They often look for vacant buildings to develop into high-end and affordable housing and businesses. Kent Lofts example in Bellevue: middle-class affordable housing. They focused on coordinating resources. Industrial revenue bond (IRB) involved with school playground. Lots of pedestrian traffic. More examples, including Kentucky Career Center, Life Learning Center, NKY Emergency Shelter, Samaritain Car Care Clinic, Ludlow historic preservation project (\$100,000 loan), Boone Block Lofts, Hotel Covington,

Bradford Building, Monarch Building. They aim to provide incentives for higher-quality project work. Often engage with PDS, TIFs, TAP grants, Department of Local Government. Question of landbanking: Covington does this. Can Park Hills?

4. Next meeting location, kicking off our business visit meetings: YOLO—to be discussed at next meeting
 - a. ~~Time and date options~~

Meeting adjourned at 7:15 PM.

Next Meeting: ~~TBD, based on discussion~~ Tuesday, June 27, 2023 at 6:00 PM