



**MINUTES**  
**WATERFRONT DEVELOPMENT CORPORATION**  
**Board of Directors Meeting**  
**October 23, 2019**

**Members Present**

Robert Banks  
Greg Fischer  
David James  
Susan Moss  
Nicole Walton

**Others Present**

Ron Donhoff  
Jennifer French  
Angela Leet  
Bill Meyer  
Mary Ellen Wiederwohl

**Members Absent**

Ollie Barber  
Scott Brinkman  
Chris Jones  
Carmen Miller  
Ted Nixon  
Carter Vance  
Frank Ward  
Jaleigh White

**Staff Present**

Deborah Bilitski  
Marlene Grissom  
David Karem  
Cordell Lawrence  
Richard Marion  
Bryan McKiernan  
Keefe O'Brien  
Gary Pepper  
Kelley Runyon  
Ashley Smith  
Krista Snider

### **Call to Order**

The meeting was called to order by Chair Susan Moss at 4:00 p.m. on October 23, 2019 at Waterfront Development Corporation, 129 River Road, Louisville, Kentucky.

### **Approval of the Minutes**

The minutes from the August 28, 2019 Board meeting were approved.

### **Communications and Correspondence:**

#### **Items in Board Packet:**

- First quarter FY20 Financials

The anticipated RiverPark Place payment will total about \$750,000. It is expected to come in the second quarter of 2020.

Deborah Bilitski shared a communication from the Vice President of the American Queen Steamboat Co, which discusses the difficulty they have docking their boats at the downtown Wharf in Waterfront Park due to extreme sediment buildup at the Wharf. Staff is actively seeking funding streams to dredge the area but may approach Metro for assistance. Deborah has contacted the Army Corps of Engineers, who indicated they do not have the funds to assist. Deborah is also pursuing funds through the Commonwealth. Estimated cost to fully dredge the area is \$35,000. It was last fully dredged in 2014.

Riverbank restoration is the focus of the end of year fundraising letter, especially bank deterioration as a result of frequent flooding.

### **Executive Director's Report:**

#### **Audit Report**

Bill Meyer from Strothman & Co. presented the FYE2019 financial audit results.

Highlights include:

- Balance sheet shows \$356,000 in general fund equity, an increase from FY18.
- Capital project funds and Foundation funds are restricted.
- General fund and capital project funds have a \$371,000 increase, which includes some one-time settlement payments and large unrestricted contributions which may not recur.

Bill indicated that the audit went well and presented a clean audit opinion. Thanks to Cordell Lawrence and Kelley Runyon for their assistance and cooperation.

A motion and second were made to accept the audit. The audit was unanimously approved.

### **Financials**

Cordell Lawrence reviewed the first quarter FY20 financial variances on the income statement and balance sheet.

Susan Moss asked why the American Cancer Society moved their event from Waterfront Park. Ashley Smith indicated they could not get LMPD to close the roads when the event preferred. Catie Nelson is working to bring that event back to Waterfront Park for 2020.

Catie Nelson is also researching the possibility of raising event fee pricing, determining what the current market can bear.

Mayor Fisher asked how much LMPD charges for security. Ashley Smith indicated she does not know the fees but those costs do put pressure on events coming to Waterfront Park. The Mayor requested that staff let him know if an specific event is having issues due to the Metro services' fees.

Susan Moss also asked about Joe's Crab Shack revenues decreasing. Cordell indicated their sales are down but he has not addressed that with the restaurant. The new owners are prompt to make rent payments and turn in sales reports.

The next quarterly financials will be presented at the February 2020 meeting.

### **WRO: QSR Automation**

David Karem presented plans for an office building at 2710 Buddeke Drive, the site of QSR Automation. The original WRO for this entity was for a warehouse, office and parking lot. The plans for the office building have been modified, so they have come to WDC for a new permit due to the modification. Images of the building were sent to Board members ahead of the meeting. Staff perspective is that the modification is improved over the original. Staff recommends approval of the design.

A motion was made and seconded to approve the permit. It was unanimously approved.

### **Waterfront Park Foundation**

Deborah Bilitski discussed matters regarding the Waterfront Park Foundation. There are no real developments, however Staff is working with legal counsel to ensure any changes to the Foundation by-laws will not impact the organization's 501(c)3 status.

Susan Moss indicated that there has been some discussion of allowing the Foundation to undertake a fundraising role. The Board discussed ways the Foundation role can change and the WDC Board's role in approving transfers from WDC operating to the Foundation. Mayor Fisher requested a summary of the relationship between the WDC Board and the Foundation.

### **Development/ Fundraising**

Deborah Bilitski mentioned Ashley Smith has been wrapping her arms around her new role in development. Ashley updated the Board on Staff's efforts with regard development and fundraising. The Give For Good Louisville fund drive was successful and raised about \$20,000. She is planning to attend a fundraising training in Indianapolis to assist staff in fundraising tactics. Fundraising for operations is new territory for Waterfront Park. Messaging and communications are the first tasks to educate the public of the Park's need for support. Staff will likely come back with a request for funds to invest in identity, website, and other communications updates. Staff is working with Tandem Public Relations to chart the proper path and communications strategy.

Ashley Smith also indicated that WDC is in communication with Forest Park Forever in St. Louis, who as an entity has faced similar challenges to those faced by WDC currently.

### **Events**

Ashley Smith gave an update on events. Staff researching ways to grow revenue from existing events produced by staff, without a large output of new staff time and resources. Work is underway to produce a new signature fundraiser event for June 2020.

The event season is nearing an end, but there are still events in the park on the weekends. The Christmas tree market opens Thanksgiving weekend. Staff is in planning mode for 2020 events.

### **Friends of the Waterfront**

Nicole Walton gave an update for Friends of the Waterfront. The FOTW board is looking for ways to better align the mission of FOTW to the needs of WDC. WDC Board and staff are welcome to attend the strategic planning retreat in January.

### **Belle of Louisville**

Krista Snider gave an update for the Belle of Louisville. She has spent the last eight weeks auditing the Belle's operations structure. The operations for the Belle are going well, but there is a need for increasing structure for the administrative, marketing, and fundraising functions. The Belle is researching ways to create a supporting non-profit organization to benefit the Belle. Staff will also utilize efficiencies in operations to increase earned revenue.

The cruising season is coming to an end for the Belle but the Mary M. Miller will continue with specialty cruises into the winter.

Pursuant to KRS 61.810 subsection 1B, the Board entered closed session at 5:07pm to discuss a potential land transaction.

No formal vote or action were taken and the Board resumed open session at 5:32pm.

### **Adjournment**

The meeting adjourned at 5:32 pm.