

2020 Annual Report

Downtown Frankfort, Inc. is a 501(c)(3) non-profit established to foster a vibrant historic downtown by facilitating improved infrastructure, aesthetics and building integrity; encourage a progressive business environment; and to promote quality arts, cultural and community activities.

President's Message

By all accounts, 2020 has been a year for the record books. Regardless of your age, income, social status, where you live, or political affiliation, the Coronavirus has made an impact



on us all. The impact on Downtown Frankfort, Inc. was

no different, as we struggled to find ways to help small downtown businesses that in many ways already operate on the margin. Early on DFI partnered with Kentucky Capital Development Corporation to provide online meeting forums on various industry sectors to find solutions to common problems facing each industry sector. The discussion forums were captured for later use by others that could not participate live. DFI also provided information and direction for those businesses deciding on which of the federal government relief programs best suited their needs. DFI was successful in obtaining a forgivable PPP loan to

help make up for the financial impact created by COVID-19.

Trying to find a silver lining in 2020, the reduction on our original budget estimates was decreased from \$180,000 in operating revenues to just over \$100,000 in revenues. Events that produced sponsorship revenue that DFI has always counted on, like the Summer Concert Series, Derby Breakfast, Candlelight and Bourbonanza, were either cancelled or significantly scaled back. Every expenditure had to be analyzed. Fresh off a move to store front space on West Main Street in 2019, supported in part by our partners at the Bourbon on the Banks Festival Board, DFI had to move into less expensive shared space in 2020 to reduce our real estate footprint. Our full time Executive Director position went unfilled for just shy of 4 months, as the duties of the Executive Director were shared by the volunteer board.

With the cancellation of the Summer Concert Series and the Derby Breakfast, event expenses were also reduced to zero. DFI became creative and entered a partnership with the Frankfort/Franklin County Tourist

Commission and the Frankfort Area Chamber of Commerce to develop the November to Remember slate of events. The group formed a



committee that included Karl Lawrence, Lizz Taylor, Elle Travis, Suzy Hosley, Blair Hecker, Robin Antenucci, Tracey Doyle, Kaylah Smith and Rene' True. DFI was able to salvage some sponsorships that normally went to the Summer Concert Series and the Derby Breakfast by creating new sponsorship opportunities through the November to Remember events.

Finally, in November DFI was happy to announce the hiring of a new full time Executive



Director, Mrs. Kaylah Smith. Kaylah stated, "I loved growing up in Frankfort and have never had the desire to leave. I appreciate the opportunity given me to serve as Executive Director of

Downtown Frankfort Inc. I believe the experience gained the past three years as Event Coordinator for the Kentucky State Police helps prepare me for this job. The location, the history and the beauty of Frankfort all make our city a natural attraction for visitors. Visitors flocking to Frankfort will enable our local businesses to thrive. I look forward to marketing and promoting our city. I also look forward to working with our local government and business leaders to make Frankfort the most vibrant city in our Commonwealth."

Downtown Master Plan

DFI continues to assist the City of Frankfort in implementing the Downtown Master Plan.

Although the city is responsible for overall plan implementation, DFI plays key roles in providing outside feedback



and input on various plan components. DFI helped with giving the city suggestions for

prioritizing plan implementation; serving on the committee to select the River Walk consultant & providing ongoing feedback to the consultants; continued implementation of the Bourbon Tourism strategies in the plan; assisting the Frankfort/Franklin County Tourist Commission with developing a bourbon tourism budget presented to City & County governments; and participating in feedback sessions with the consultant for the public arts component of the master plan. Going forward, DFI hopes to continue playing a role in seeing the Master Plan strategies and initiatives become reality.

Parcels B&C TIF Support

The DFI Board feels that the development of Parcels B & C represents the largest economic impact in a generation, that could benefit Downtown Frankfort and the community. The DFI Board set the passage of a fiscally responsible TIF district for Parcels B & C as a primary goal for the organization. DFI wrote a TIF support letter and secured seven other agencies to co-sign as supporters of the TIF. DFI

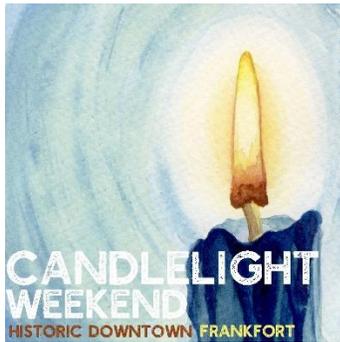


wrote two letters to the editor explaining why local government should vote in favor of a fiscally

responsible TIF district; established an information point of contact on the DFI website; wrote a document outlining the major benefits from the development, along with responses to frequently heard objections. DFI established an online petition drive to rally citizens and business leaders interested in the economic growth that will occur from the development. DFI continues to answer questions about the TIF and direct citizens to information sources about the TIF process.

DFI Events

2020 was a tough year for DFI related events. DFI was set to play a larger role for the 2020 Bourbon on the Banks Festival, but the event had to be cancelled due to COVID-19. DFI plays a supporting role and serves on the board of directors for Bourbon on the Banks Festival, which had over 1200 people attend the first-year event in 2019. Likewise, the Summer Concert Series that draws thousands of people downtown each year, was cancelled for 2020 due to the pandemic. DFI's role in the annual Derby Breakfast did not transpire due to the Coronavirus. DFI is hopeful these events will be back on track for 2021.



DFI played an administrative, fundraising, and supportive planning role for the 40th annual Candlelight event that kicks off the holiday shopping

season. Due to restrictions put in place to battle COVID-19, activities associated with Candlelight were significantly scaled back. Commonwealth Credit Union was the title sponsor for what turned out to be a downsized Candlelight event.

DFI's major fundraising event of the year, Bourbonanza was scheduled for the weekend of November 20-21. Again, the pandemic and resulting restrictions played a role in reducing the in-person activities. The Spirited Saturday Rare Bourbon Auction that was slated for The Grand Theater had to be moved to an online only auction. DFI was able to secure over 20 hard to find whiskeys as part of the auction, with all auction items from either Buffalo Trace or Beam Suntory. An E. H. Taylor single barrel pick selection experience was handled by sealed bid. The online and sealed bid auctions raised

over \$12,000 in net proceeds for DFI. Other organizations helped by the auction include: the arts in downtown Frankfort from the single barrel sale; the VFW Post 4075 from bottles donated by the Tony Davis Estate; and Kids with



Cancer from bottles donated by the Frankfort Elks Lodge #530. The Beam Suntory Bourbon Cocktail Stroll occurred in downtown Frankfort the evening of November 21st, with “to go” or “outside

dining” only. The Great Bourbon Hunt - Bourbonanza Selfie Challenge was able to be held, since it did not involve people gathering at one spot at one time. WesBanco was the title sponsor for Bourbonanza, with Investors Heritage Insurance, Beam Suntory, and Buffalo Trace as the other sponsors.

DFI played a lead role in the development, management, and implementation of the four weekends in November's slate of events titled a November to Remember. Along with Candlelight and Bourbonanza weekends, a public art walk was sponsored by Expre Credit



LOCAL LOVE

Union on November 7th. Lizz Taylor from Poor Richard's Books and Robin Antenucci with the Frankfort/Franklin County Tourist

Commission co-chaired the planning for the Art Walk. The final weekend of November 28th, sponsored by Independence Bank, was the Local Love Weekend. This event encouraged Frankfort residents to support their local shops by doing any holiday shopping with local merchants. Suzy Hosley with the Frankfort Area Chamber of Commerce led the planning and marketing of the Local Love event.

Coordinated Community Marketing Plan

DFI participated with the Kentucky Capital Development Corporation, Frankfort Area Chamber of Commerce, the Frankfort Area Tourist Commission, and the City of Frankfort to provide information on various happenings around town, master plan implementation and other downtown development. During early



stages of COVID-19, DFI and KCDC developed several online business forums by industry sector to assist businesses struggling with the pandemic.

Frankfort KY: It Grows On You

DFI has been instrumental in helping the Kentucky Capital Development Corporation with the pro-business climate effort titled Frankfort KY: It Grows On You. A list of over 60 Frankfort business leaders was created as a group that can develop an agenda of business items to collectively support. The group of business leaders is designed to be a ready response to assist in addressing business issues with letters to the editor, letters & emails to elected officials, speaking at city commission and fiscal court meetings, and using social media to alert others of pending decisions impacting the economic growth and vitality of Frankfort. The Frankfort Area Chamber of Commerce and the Frankfort/Franklin County Tourist Commission are now part of the pro-business effort.

Entertainment Destination Center (EDC)

Over the past couple of years through the DFI Bourbon Strategies Committee, DFI has led the charge to establish an Entertainment Destination Center in downtown Frankfort. DFI



with our partners, KCDC & Tourist Commission, encouraged the city to

apply for and implement an EDC for downtown Frankfort. In 2020, the city's application for the EDC was approved by the Kentucky Department of Alcohol Beverage Control. The city has paid the license fee and is in the process of developing the logistics for launching the EDC, slated for early 2021. DFI will continue to make suggestions to the city on the implementation of the EDC.

DFI Board Happenings

In 2020 the DFI board voted to amend the bylaws to allow up to 13 voting board members. The DFI board expanded to include two more financial institution representatives, along with adding a merchant and a restaurant & bar association board member. The four new board members for 2020 are Carly Cockley, Kathy Roberts, Karl Lawrence, and Megan Sauter.

DFI and KCDC Agreement

In 2020, the DFI and KCDC boards recognized the benefits of strategic partnerships in support of their respective missions including the impact upon economic development and business services for the community. The two boards are of the opinion that as a community, Frankfort/Franklin County has an opportunity to take a more wholistic approach to the delivery of business and economic development

services, avoid duplication, and create a stronger advocacy voice for businesses and the local business climate. Because of their shared and aligned interests in the promotion, growth,



and development of Frankfort as a community and to establish an

improved business climate, a memorandum of understanding between the two organizations was drafted. DFI has now reached out the Frankfort Area Chamber of Commerce and the Frankfort/Franklin County Tourist Commission to encourage creating a four agency MOU and the semi-annual meeting of the four business groups to set the stage for effective business services and improved economic development strategies. It is hoped the four agency agreement will be signed and put into action in 2021.

Note from Executive Director

I have been in this position for two full months now. Although, I came in at a very busy and difficult time. Everyone has been so supportive and super helpful. I am still settling in and learning a lot but loving it! With 2020 behind us, I am very eager to see what 2021 holds for Downtown Frankfort Inc. I have a lot of plans and ideas that I would love to see come to life in helping to support downtown. Our mission statement is clear. "To foster a vibrant historic downtown by facilitating improved infrastructure, aesthetics, and building integrity; encouraging a progressive business environment; and promoting quality arts, cultural, and community activities." I will do just that. I look forward with great anticipation to the year ahead, meeting and working with friends old and new.

Kaylah Smith, Executive Director.

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