

MINUTES

June 28, 2023
Board Meeting

Members Present

David Bedwell.....President
Tina Gross.....Vice President
Amy Richardson..... Secretary
Amy Haacker.....Member
Amanda Ott Member
Dustin Royer Member

Others Present:

Krista Linke Community Development Director

Welcome:

David Bedwell called the meeting to order at 9:00 a.m.

Approval of Minutes – April 20, 2023

Tina Gross made a motion to approve the April 20th minutes. Amy Haacker seconded. Passed unanimously, 6-0.

Monthly Reports:

- A. Awareness Committee or Monthly Update:** Amy Richardson reported that they have not met.
1. 2021 & 2022 Annual Reports – Danny Causey has all the information and is almost complete with both the annual reports and direct investment project summaries. He has asked Krista Linke for some information and will be at the committee’s July 12th meeting. It will be presented at the next FDC meeting for review and approval. Ms. Linke will e-mail them out prior to the board meeting.
 2. Project Summaries & Before and After Presentation – Mr. Causey is doing this as well as cited above for the three direct investment projects.
 3. Next Meeting Wednesday, July 12th at 9:00 am
- B. Finance Committee or Monthly Update:**
1. April and May 2023 Financial Reports – Ms. Linke highlighted April account balances. Mr. Bedwell asked if all invoices have been paid for 650 Hurricane Street. Ms. Linke confirmed they have and will be on the June financials. Whatever FDC nets will go back in to the Horizon interest income account. April account balance was -\$25,000. EDIT funds were requested from the city. They were received in June for \$29,000. Ms. Linke also reviewed the status of projects and plans to revamp the budget vs. actual report. When 650 Hurricane Street is sold, monies will be deposited in the unrestricted funds account which is separated out from the TIF. A discussion ensued to clarify the use of the direct investment account as a pass through for project specific funding.

Ms. Linke also highlighted updates on the May financials and projects. Q and A from the board members took place on specifics.

Dustin Royer asked about any response from Sally Cummings at 850 E Jefferson Street. The house is for sale and loans are required to be paid off when they sell the property. Ms. Linke called her, and Ms. Cummings said she would pay it off before repayments began. She closed on the house last week. Ms. Jones asked about sending a reminder. \$13,789 is what Ms. Cummings will owe. Mr. Royer asked if the lien could be recorded. Ms. Linke answered no because of being subject to all the federal lending laws. A UCC was another discussed option as that would be picked up on a title search. Mr. Bedwell instructed to have Drew Eggers send a letter. He will also research about a UCC. He suggested that a personal guarantee is not usually worth the effort of filing.

Mr. Bedwell would like to see if any FDC accounts could be set up to receive interest. The CD received minimal interest before cashed in. Ms. Linke will research.

2. 2022 Audit and 2022 Tax Return – Alerding merged with Blue and Company, and will not continue doing FDC audit and tax return work. Recommendations have been received and are being contacted for consideration. Since no RDC funding was received in 2022, an audit may not be needed, but that will be considered with the selected CPA firm. A review instead of an audit may be all that is needed and if decided, it will come back to the board for approval, especially with the later start for the audit. RFP's will be distributed to secure quotes. An extension has been filed for the tax return with a due date in September.

C. Loan and Grant Committee or Monthly Update:

1. 227 E. Jefferson Street – Peters Franklin LTD (CFMG) – They did not meet the architectural standards for work submitted on their initial application. A site visit took place and recommendations given. They revised their application resulting in a similar dollar amount. Approval from Loan and Grant Committee was secured by e-mail. They have made their first draw and reporting will show up in June financials.
2. Site Visits (if needed) Tuesday, August 1st @ 3:00pm
3. Loan and Grant Committee Wednesday, August 16th @ 3:00pm
4. Project Updates

D. Development Committee or Monthly Update:

1. Property Recovery Task Force –
 - a. EDIT Funds Received for 650 Hurricane Street
 - b. 650 Hurricane Street – Under Contract – The project is finished and house listed. Two offers were received and one accepted and under contract. The inspection has been completed and Certificate of Occupancy should be received today. Estimated closing is August 7. The offer was a little over asking price, but they wanted some closing costs. Appraisal is one to two weeks out.
 - c. Next Meeting Wednesday, July 19th @ 9:00am

PreservINg Main Street Grant Opportunity – Jess Giles, Discover Downtown Franklin – Jessica Giles presented this grant opportunity for two million dollars. It is facilitated through the Office of Community and Rural Affairs, Indiana Landmarks and Indiana Humanities. It focuses on economic development and historic preservation. The grant opportunity is open to nationally and state accredited Main Street organizations. Ms. Giles was seeking FDC support and partnership through the

administrative and application process. She gave an overview of the grant details and structure. A handout was given to board members. The DDF board has created and signed a resolution for this. A new ordinance long planned for already is also a requirement of this grant. Ms. Giles also asked the FDC to cover the applicant architectural rendering costs during the administration of the grant process. They are estimated to be a maximum of \$30-40,000 for the life of the process. There is no cap on the amount an application can ask for, and they are only required to pay a \$10,000 match. She does not have specific projects in mind at this time, but she envisions maintenance or large-scale projects. It would be in the established Main Street district, similar to the TIF though not exactly. The improvements are intended to be external, but if it is a much-used public space, they would consider internal improvements as well. Traditionally the floodway would prevent an investment, but they would consider on a case by case basis.

Applications are due on July 13. Notification of finalists are in mid-August. Site visits of the three finalists are scheduled in September and the winner identified. Ms. Linke said there is a resolution going to City Council on July 5 for update of Franklin's comprehensive plan since it is more than five years old. Mr. Bedwell communicated the board's support and partnership. DDF had drafted a resolution stating FDC support and funding of the \$200,000. The monies could mostly come from the TIF funds. The city might ultimately be able to cover the monies, but there is not time before the grant application is due to be submitted for city approval of such. An ask to JCCF to cover part of the \$200,000 could be done beyond the support letter already required of them. RDC could also be asked for funding a portion of the \$200,000. Ms. Gross thanked Ms. Giles for taking this on. Mr. Bedwell thanked for all her work and the presentation.

Ms. Jones made a motion to execute the resolution. Ms. Richardson seconded. Passed unanimously, 6-0.

Director's Report

1. 351 E. Jefferson Street Lease – The lease should be signed by July 1. There are four months of no rent and a sliding scale following. A press release will be issued upon lease signing.
2. September 19-22 Preserving Historic Places Conference – Façade Grant Presentation – Ms. Linke and Ms. Giles will be presenting Franklin's façade grant program at this conference being held in Muncie.

Public Comment

Rob Shilts announced that he and Mr. Causey will also present at the conference on architectural salvage.

Ms. Giles announced a transformational strategies workshop with an OCRA representative who is also the grant administrator and a national representative are coming to Franklin the week of the application due date.

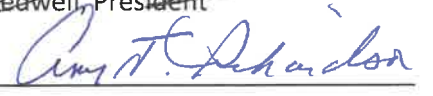
Mr. Bedwell thanked the board for all their time and efforts.

Adjournment

No further business came before the Directors. The meeting was adjourned.

Approved this 30th day of August, 2023:

By: 
David Bedwell, President

Attest: 
Amy Richardson, Secretary