

**MINUTES**

**November 17, 2022**

Board Meeting

**Members Present**

Tina Gross.....Vice President  
Amy Richardson .....Secretary  
Lisa Jones.....Treasurer  
David Bedwell.....Member  
Amanda Ott..... Member  
Dustin Royer..... Member

**Others Present:**

Krista Linke.....Community Development Director  
Drew Eggers..... Legal Counsel

**Welcome:**

Tina Gross called the meeting to order at 9:00 a.m.

**Approval of Minutes – August 3, 2022**

Lisa Jones made a motion to approve the September 22<sup>nd</sup> minutes. David Bedwell seconded. Passed unanimously, 6-0.

**Monthly Reports:**

**A. Awareness Committee or Monthly Update:**

1. Next Meeting – Monday, December 7<sup>th</sup> @ 9:00am at Main and Madison. Discover Downtown Franklin Executive Director Jessica Giles is joining the committee. Annual report will be worked on. Updated project summaries as things are completed is also on the agenda. And Krista Linke will lead an endeavor to update the residential program application. She would also like to develop a one-page, double-sided brochure.

**B. Finance Committee or Monthly Update:** Lisa Jones reported a busy month. They met to go over the budget. The audit and tax return were completed and the tax return filed.

1. September and October 2022 Financial Reports – The direct investment account at First Mutual only shows a \$701 balance. It is the account where the cashed in CD was deposited in the amount of \$262,000. Accounts receivable is \$439,000. Ms. Linke highlighted specific changes and notables in both September and October’s reports. In October, the direct investment account is \$159,000 due to a couple of draws on King Street. Ms. Gross asked if it was known what the RDC would grant in 2023. Ms. Linke identified that the ask had not yet been made. She felt RDC would be more receptive to a project specific request amount. Ms. Gross followed up to ask if a budget vs. actual report could be run without programming costs included. Ms. Linke has tried unsuccessfully so far, but has a way to produce at least a quarterly report with that information exported into an Excel spreadsheet.
2. 2021 Audit and Form 990 complete and filed – Ms. Linke will send these out after the meeting for review. There were no issues resulting from the audit.

3. 2023 Budget – Ms. Linke gave explanations and highlights of items listed and projections for the 2023 budget. Ms. Gross expressed concern regarding utilities and the need for an increase for next year. Several members expressed gratitude for Ms. Linke’s work. Ms. Richardson made a motion for approval with the utility increase as discussed. Dustin Royer seconded. Passed unanimously, 6-0.

**C. Loan and Grant Committee or Monthly Update:** Mr. Bedwell reported that there was nothing to review this session. He asked if the schedule has been sent out for 2023. Ms. Linke had the proposed schedule to present as part of her director’s report. There is the decision to continue meeting every other month or return to a monthly schedule. Ms. Linke suggested continuing with every other month. Ms. Gross asked if any difficulty had been experienced with projects by only meeting every other month. Ms. Linke said no, so Ms. Gross expressed her desire to remain with the every other month meeting schedule. Ms. Linke will prepare the 2023 schedule accordingly to present at the December meeting.

1. Site Visits (if needed) Tuesday, January 10<sup>th</sup> @ 3:00pm – One application has been received.
2. Loan and Grant Committee Wednesday, January 11<sup>th</sup> @ 3:00pm

**D. Development Committee or Monthly Update:**

1. Property Recovery Task Force
  - a. 650 Hurricane Street – Project Budget – Ms. Linke prepared a detail of project expenses to date. \$3,270 has come out of operating to date. The first draw has been to Stout investments for \$76,000. \$4,624 has come out of the interest income account at Horizon Bank. A grant from the city was received for \$34,128.95. These were the economic development fees to put towards this project and are included in the October account balance. There may be some additional costs for sewer. \$8,900 remain in funds. Any overage will come out of the operating account at Mutual as they are unrestricted funds, and this property is not in the TIF. Mr. Royer commented that it was too early to project a list price. Marissa Stout gave a project update. Projected completion is four months out so early spring.
  - b. 548 W. King Street Open House Wednesday, December 7<sup>th</sup> from 4:00-7:00pm
    - i. Project Budget – \$980 has come out of operating to date. \$39,954 was paid for the property. \$23,000 change order for siding was approved at the last meeting. Total paid to date was \$225,000. \$37,183 would remain in the direct investment account. \$317,000 has been spent to date. Mr. Bedwell noted that the change order amount was double entered, so actual amount should be \$294,000. The sewer line will need to be replaced and will be done today or tomorrow. Mr. Royer gave an overview. The projected completion date is December 7. List price is projected to be \$280,000. The home is 1,600 square feet plus the basement. Kim Minton and Amanda Ott will canvas the neighborhood with flyers advertising the open house on December 7 from 4-7 pm. It will be advertised on the website.
  - c. 351 E. Jefferson Street – New Lease Agreement – Ms. Linke met again with Jerry Navarro and SoundSpace. They currently want to rent the downstairs space for \$2500/month where CrossRoad is currently and holding off on the upstairs buildout. Drew Eggers has reviewed the lease agreement, and it is final. They would like the JP Parker space as well, but it is not included at this time. They would like to move in January 1. CrossRoad and O’Mara will be

