



MINUTES

June 25, 2025
Board Meeting

Members Present

Tina Jobe..... Vice President
Amy Haacker..... Member
Lisa Jones..... Member
Dustin Royer..... Member

Others Present:

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

Welcome:

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

Approval of Minutes – April 23, 2025

Amy Richardson made a motion to approve the April 23rd minutes. Lisa Jones seconded. Passed unanimously, 4-0.

Monthly Reports

- A. Awareness Committee or Monthly Update:** They met last week. Changes in the residential brochure were discussed. Due to funds, actual marketing of the program may slow a bit. The brochure will be completed, but not used immediately due to funding. Krista Linke has most data ready for the 2024 annual report and would like to provide that for the August meeting. Danny Causey has created an annual report template.
Next Meeting Thursday, August 21st at 9:00 am

Attorney Drew Eggers entered the meeting at 9:05 am.

B. Finance Committee or Monthly Update:

April and May 2025 Financial Reports – Total programming funds at the end of April were \$33,651. Ms. Linke highlighted some report format changes and also individual project activity.

Accounts receivable increased significantly in May due to Iozzo's and Blue Dot loans. Ms. Linke highlighted more individual project activity. Rental income is on track. There is a three percent increase each year. The year is budgeted for a positive \$11,800. Net revenue is \$4,163. Program funds are \$42,386. Ms. Jobe asked if there is ever a time when someone requests a draw and there isn't money in the account to cover it. Sometimes Ms. Linke has to transfer between accounts or banks, but the money has never been short.

2024 Audit begins July 16th – It will be with Agresta, Storms and O'Leary. The cost should be approximately \$17,000 for the audit and tax return.

C. Loan and Grant Committee or Monthly Update:

1. Site Visits (if needed) Tuesday, August 12th @ 3:00pm
2. Loan and Grant Committee Wednesday, August 20th @ 3:00pm
3. Applications:
 - a. CRLF 2025-01: 42 E. Jefferson Street (\$50,000) – This is the Luegers building and will be for interior, brick work and tuck pointing. This was approved in Loan and Grant Committee.
 - b. CFMG: 398 E. Jefferson Street (\$50,000) – This is Salvage Sisters. It is currently a pole barn. They have converted from electric to gas. There is no insulation. She wants to add windows and awnings. They have purchased the building. They have already put a new roof on and are covering personally the remaining facades. They will expend approximately \$200,000 total.
 - c. CRLF: 99 N. Main Street (\$50,000) – This is the Willard. The result of the engineering study prioritized work needed on the foundation. It is focused on the south side of the building and technically doesn't fit the program guidelines. Dustin Royer spoke in support of their commitment to deal with what the engineering study pointed out. They are also matching the funds and it effects the Artcraft as well. Amy Haacker asked if there is an identified cause for the foundation deterioration. Rob Shilts said the cause is delayed maintenance from the previous owner. He added there will be new downspouts and a French drain. Attorney Eggers highlighted that the building is not ADA compliant and asked if this repair would require that to be done. Mr. Shilts didn't know that it would require it, but that it could be a good opportunity after this repair. Ms. Linke didn't think the foundation work would trigger the ADA compliance. It is more typically associated with entrance and bathroom renovations. Ms. Jones felt encouraged that the engineering studies sets a precedent for approval when outside of the guidelines. Mr. Eggers concurred, but was concerned that the asks of FDC don't continue unlimited through all possible resulting repairs. Mr. Royer pointed out that though it is not a normally approved wall, it effects the whole building. Ms. Jobe asked whether this requires a policy change or is it a one-time exception. Ms. Haacker suggested an addendum to the current policy. She doesn't want policies to limit decisions. Mr. Eggers concurred. He added a main focus should be board transparency. He advised taking these on a case by case basis. Ms. Jones also stated it could be a direct investment. A specific request for a specific project can be made of RDC. Or even outside of a specific request, Mr. Eggers suggested an update to RDC informing them of these types of projects in the future.

Ms. Haacker made a motion to approve the request. Ms. Jones seconded. Passed unanimously, 4-0. Ms. Jobe advised meeting with Tony from the Willard before presenting to RDC to secure a timeline.

- d. RRLF: 179 S. Home Avenue (\$35,000) – Approved by Loan and Grant Committee.
- e. RRLF: 77 N. Forsythe Street (\$35,000) – Approved by Loan and Grant Committee.

D. Development Committee or Monthly Update:

1. Property Recovery Task Force: Next Meeting Wednesday, July 2nd @ 9:00am
2. 650 Overstreet Street – Many attended the open house. An accepted offer was received at \$258,000 with \$5,000 in closing costs assistance. Inspection and appraisal are complete. Closing should be Friday. The project will net \$240,070. There was no insurance on this

property, but there is now. There were several unanticipated expenses in the project. Ms. Linke expressed gratitude to Mr. Royer and Marissa Stout. There are a couple properties under consideration for a next project. One is currently held up in an estate.

Director's Report

1. Owner Occupied Rehab Grant – Ms. Linke gave an update. Five people have successfully submitted and qualified. They have gone to BOW for approval. There was a bidders' meeting. A home inspector will visit the properties to determine needed repairs.

Public Comment

Mr. Shilts announced the Secret Garden Walk this weekend during the Ethos Celebration of Art Festival.

Ms. Linke announced this year's changes to Ethos. She also announced Julie Spate's retirement and thanked her for her efforts.

Ms. Jones spoke with a Farmers' Market vendor who participates in five different markets in Indiana. They stated the Franklin market is the best of their five and the most lucrative. Ms. Linke added that last year's maximum attendance was 1,800 and this year on opening day there were over 3,600 with some vendors sold out by 9:00 am. Ms. Richardson added the impact to local business as well.

Adjournment

The next meeting is Wednesday, August 27th, at 9:00 a.m. No further business came before the Directors. The meeting was adjourned.

Approved this 27th day of August, 2025:

By: _____

David Bedwell, President

Attest: _____

Amy Richardson, Secretary