

## MINUTES

August 15, 2019  
Board Meeting  
City Hall – Council Chambers

### Members Present

Kim Minton.....President  
Steve Woods..... Vice President  
Amy Richardson..... Secretary  
Lisa Jones.....Treasurer  
Tina Gross.....Member

### Others Present:

Krista Linke..... Community Development Director  
Julie Spate..... Recording Secretary

### Call to Order:

Kim Minton called the meeting to order at 8:00 a.m.

### Approval of Minutes:

Steve Woods made a motion to approve the June 27th, 2019 minutes. Amy Richardson seconded. The motion carried.

Ms. Minton announced the return of Lisa Jones to the board, assuming Angela Coy's position as treasurer. Tina Gross made a motion to approve Ms. Jones as treasurer. Mr. Woods seconded. The motion carried unanimously.

### Monthly Reports:

**A. Awareness Committee or Monthly Update:** They have not met.

**B. Finance Committee or Monthly Update:**

1. Audit in Progress – Krista Linke has been working with Alerding on finishing up the audit. She is coming to the office on August 22 to complete follow up questions. The 990's are underway.

**C. Loan and Grant Committee or Monthly Update:**

1. Recommendations for Funding – 3rd Round Applications – Mr. Woods did not attend the committee meeting so referred the report back to Ms. Minton. She reported site visits were conducted on Tuesday.
  1. 110 W. Jefferson Street (Tabled from June Meeting) – CFMG \$15,000 – The application was approved with some specific contingencies. Design and materials must be approved by Discover Downtown Franklin Design Review Committee. FDC will not pay Brown Construction for labor, and they will pay sub-contractors directly for work completed. FDC will also reimburse for materials with receipt. Ms. Linke explained the reason for the contingencies is that an estimate has been received, but there are no renderings and specs as of yet. Labor for construction is not paid directly to the owner.

2. 154 E. Jefferson Street – CFMG \$1,050 – This is for replacement of awnings. They have been asked to resubmit when they have more work to do than just awnings. Tuck pointing needs to be done on both the front façade and alley side. There are no tenants currently.
3. 2 W. Court Street (Toodleydoo Toys) – Al Welberry -- CFMG \$15,000 – Ms. Linke described that there are three underground storage tanks close to the foundation and footers. Instead of removal, it was recommended they be cleaned out and filled with flowable fill to stabilize them in place. Documentation will be submitted to IDEM. There are also four monitoring wells on the property. Samples have been taken from all four and found to be clean. They can be removed. Upon completion, the property will receive a no further action letter from the state. The concrete will be replaced. It will be completed next spring.
4. 15 N. Forsythe Street – RRLF \$15,000 – Work will be done on the porch. There will possibly be some tuck pointing around the foundation.
5. 39 W. Uitz Street (Arlene & Steve Andrews) – RFMG \$15,000 – This will be for landscaping and painting. Twenty-five percent is forgivable.
6. 169 E. Jefferson Street – CFMG \$15,000 – Withdrawn.
7. Loan and Grant Awards are announced at the September 26<sup>th</sup> Board Retreat. \$80,000 in remaining available funds will be discussed.

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

1. Tax Certificate Properties Update -- 420 W. Jefferson Street – This property was closed on this week. Paul Ambrose purchased and is working with Mr. Hessman and the Franklin school corporation. A sign will be posted on the front of the property stating the partnership. Trees are being trimmed or removed. Ms. Minton and Rhoni Oliver will again attend the next tax property sale.

**351 E. Jefferson Street Roof**

Quotes have been received for both repair of replacement of the roof. Replacement is \$32,123 and repair is \$10,675. Ms. Linke explained that it depends on whether the job is for only the two-roof with the problems or that and the single-story roof as well. The single-story roof is constructed the same as the two-story roof, so it will only be a matter of time before it leaks if it isn't already. There is no tenant in that side, so this would be a good time to do the repair. Minimum repair for both roofs is \$16,575. A complete roof replacement of both the two- and single-story would be \$32,123. There would be a 15-20 year warranty. \$40,000 remain from the lump sum received for the purchase of the building. It was originally slated to use for asphalt parking and HVAC on the second floor. Lisa Jones asked if any of the lease income can be used for this. Ms. Linke does pay for minor repairs out of the operating income from the lease. The board agreed on replacement of the roof.

**May, June & July 2019 Financial Reports**

Operating at the end of June was \$89,252. There is still a First Merchants CD for \$250,000. The Horizon loan fund has \$387,000 and the façade grant fund has \$165,000. The request for proposals and direct investments has \$282,000. Total is \$1,074,000 in the bank at the end of June. Ms. Linke reviewed the status of loan repayments. There is \$518,000 being repaid over the next seven years. RDC has not been invoiced yet for the \$300,000. She also reviewed the rental income, loan closing fees and interest income along with other highlights. Ms. Linke did not complete the July financials. She will work on them to send out before the September board retreat.

**Director's Report**

1. Economic Development Fees – Every year EDC collects fees on tax abatements. This year is about \$22,000. The non-profit groups decided they would like this year's project to be the Holiday Lighting or additional arts funding.
2. Ethos Celebration of the Arts – Saturday, August 24<sup>th</sup>, and the Canvas Clash on the Friday night before, the 23<sup>rd</sup>.


**Public Comment**

Jayne Rhoades asked if the city has any liability on the home being worked on in partnership with the school corporation. Ms. Minton explained that the city has sold the property, so there is no liability to the city.

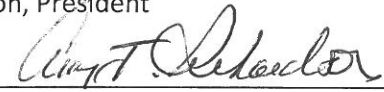
**Adjournment**

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

**Approved this 26th day of September, 2019:**

By: 

Kim Minton, President

Attest: 

Amy Richardson, Secretary