



**MINUTES**

**October 25, 2023**

Board Meeting

**Members Present**

David Bedwell.....President  
Tina Gross.....Vice President  
Amy Haacker.....Member  
Amanda Ott ..... Member

**Others Present:**

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

**Welcome:**

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

**Approval of Minutes – August 30, 2023**

Amy Haacker made a motion to approve the August 30<sup>th</sup> minutes. Amanda Ott seconded. Passed unanimously, 4-0.

**Monthly Reports:**

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

1. 2021 & 2022 Annual Reports – They are complete and currently being printed.
2. Project Summaries & Before and After Presentation – Three more property location flyers have been completed and are being printed by the Daily Journal. Ms. Linke would like to see all this completed information presented to other boards and entities. This includes the before and after presentations as well. Mr. Bedwell suggested the possibility of presenting when he goes before the EDC in November. Dana Monson reported that the number of views is increasing on LinkedIn. Ms. Linke added that FDC has received a lot of traction on their Facebook page.
3. Next Meeting Wednesday, November 1st at 9:00 am

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

1. August and September 2023 Financial Reports – In September lots of money was moved around. The balance in the façade grant account is \$77,000. The revolving loan account has \$34,000. Interest income account has \$44,000. Operating is \$109,000. The total balance is \$1.1 million. Accounts receivable for the loans in repayment is \$404,000. Ms. Linke went on to highlight a number of line items and project updates.
2. Money Market Account – Money was pulled out of other banks' accounts and put in the new money market account. The total was \$850,000. Mr. Bedwell confirmed that this account is earning 4.7% which is approximately \$40,000 annually. ACH services are also being looked in to.
3. 2022 Tax Return – This is all that is being done this year. The audit will take place next year if required based on funding received. Audit cost will likely be between \$14-15,000.
4. 2024 Budget -- Ms. Linke and Lisa Jones have a meeting set up for next week to start the 2024 budget. Any board members are invited to attend. Ms. Linke gave updates on all current projects.

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

1. 98 W. Madison Street – Franklin Jewelers (CFMG 2023-03: \$50,000) – Total project cost for exterior and interior improvements is \$201,000. The storefront is complete with new windows and doors. Awnings should be this week. The windows were ordered prior to site visit, and they do not meet residential architectural standards, so FDC is not paying for them.
2. 100-114 E. Jefferson Street – Pipestone Property Group (CRMG: \$15,000) – The first floor is rented by Possibilities. There is question as to whether they will meet historical and architectural guidelines. They wish to brick in two non-functioning windows and a door, but the design committee decided FDC will not pay for half of that expense. This project was tabled at this time. They could get a new estimate with opening up the windows and doors. The granted \$15,000 is for wood trim, paint and awnings. Ms. Haacker asked if a revised application with window openings was possible, especially to allow for future uses for an additional storefront. Ms. Linke already offered that option. They want a more permanent solution as it has been an ongoing maintenance issue.
3. 41 W. Monroe Street – Coffeehouse Five (CRLF 2023-02: \$32,800) – They will remove the existing stage, build two new counseling offices and a roasting room visible to the café area and expand storage space. A \$2,500 grant was also received by the Franklin Chamber of Commerce. They are purported to be the only coffee brewers in Johnson County and will brew at their Franklin location for all three of their locations including Greenwood and Bargserville.
4. Site Visits (if needed) Tuesday, November 14th @ 3:00pm
5. Loan and Grant Committee Wednesday, November 29<sup>th</sup> @ 3:00pm
6. Project Updates

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

1. Property Recovery Task Force – Next Projects – Dustin Royer and Ms. Linke have been investigating possible properties through various entities. The Alva Neal project is still being considered. Ms. Haacker offered information on state funding resources and her availability to assist with securing such funding.
2. Next Meeting Wednesday, November 15<sup>th</sup> @ 9:00am.

**Director's Report**

1. 351 E. Jefferson Street Update – Utilities have been transferred. Minor demo work is complete. The underground conduit is in place for electrical upgrades. The hood system plans are being finalized and permits applied for. Projected opening is March or May. Parking is moving ahead with the contract awarded. FDC will pay for it and RDC reimburse. Approximate cost is \$25,000 for paving. FDC will still incur the cost of electric. It will be two-hour parking. Start date is awaiting negotiations with the railroad. Mr. Bedwell suggested that if there is a delay on the opening, Iozzo's could ask for continued reduced rent.
2. Board Retreat – This is usually done for a half day in October. Locations have varied. Mr. Bedwell suggested November in the absence of a board meeting. Ms. Linke will send out some proposed dates.
3. David Bedwell – His two-year term expires the end of November. He is willing to serve another term should EDC reappoint him. He has been with FDC since 2015. EDC meets November 14 at 8am with RDC immediately following at 9am. Ms. Linke suggested it to be a good day to give the presentations to both groups. She will let the board know.

**Public Comment**

Rob Shilts thanked the FDC for the façade matching grant for the Artcraft. He gave an update on the status of the project.

Mayor Steve Barnett announced a ribbon cutting on November 2 at 10am for Yandes Street. He also gave a number of updates on other projects.

Ms. Ott would like to see Ross Court connected to the trail.

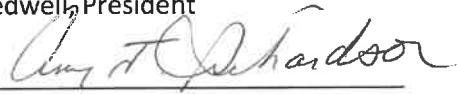
**Adjournment**

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

**Approved this 6th day of December, 2023:**

By: 

David Bedwell, President

Attest: 

Amy Richardson, Secretary