

**MINUTES**

**December 11, 2024**

Board Meeting

**Members Present**

David Bedwell.....President  
Tina Gross.....Vice President  
Amy Richardson.....Secretary  
Amy Haacker.....Member  
Lisa Jones.....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 – October 30, 2024**

Amy Richardson made a motion to approve the October 30<sup>th</sup> minutes. Tina Gross seconded. Passed unanimously, 6-0.

**Monthly Reports:**

**A. Awareness Committee or Monthly Update:** Ms. Richardson had no report. The committee had not met. Krista Linke got the photos and data for the 2023 annual report to Danny Causey. Before the committee meets again, it is hoped to have the draft for review. New photos have been taken for the residential repair program brochure. They will be given to Dave Windisch to design the brochure. Hopefully a draft will be available at the next meeting as well.

1. Next Meeting Thursday, December 19th at 9:00 am

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

1. October and November 2024 Financial Reports – At the end of October the money market account was at \$352,000. The commercial façade matching grant was \$35,000. The revolving loan fund was \$32,000. Interest income was \$199,000. Operating was at \$129,000. Direct investment was \$49,009. Accounts receivable was \$370,000 loans in repayment. After pointing out the status of several specific loans, Ms. Linke continued with highlights from budgets vs. actuals. Net revenue was \$21,000. Ms. Linke also reviewed some residential and commercial loan activity. Programming funds was \$315,000 remaining not committed to projects.

At the end of November rental income was back 100%. Net revenue for the year was \$29,798. Ms. Linke went over some loans. Available program funds was \$313,000. Ms. Linke identified that a request for additional funds needs to happen imminently or FDC will be out of funds. Mr. Bedwell and Ms. Jones will spearhead with Ms. Linke. Any others interested can participate. Proposed date was the first couple weeks in January.

2. 2023 Audit Status – Auditors were on site for a couple of days. Ms. Linke will check back in with them as nothing further has been heard from them.
3. 2025 Operating Budget – Ms. Jones reported that there is not much change. She suggested a vote at the next meeting after the members had a chance to review. Ms. Linke highlighted all the line items. Amy Haacker asked if Iozzo's pays utilities, insurance and taxes. Ms. Linke explained that they pay utilities. There are no taxes since FDC is tax-exempt. And FDC has insurance on the building and Iozzo's has insurance on the restaurant. Some costs have been split. Ms. Haacker brought up past FDC discussion regarding requiring applicants to have insurance that protects FDC against liability. Ms. Linke stated proof of insurance on the structure is required for the residential and commercial revolving loan programs. Interest income from the money market is being left in the account. At some point it could be reviewed, tracked and moved to the unrestricted account, perhaps when additional funding is received. Attorney Drew Eggers is fine with this option. Ms. Linke has also given materials to RDC Attorney Ellen Fredbeck to determine processes in comparison to state code and RDC. Mr. Bedwell added the topic of ACH so Ms. Linke doesn't have to travel to multiple banks to transfer funds. Ms. Richardson asked how the decision is made to choose the banks used by FDC. Ms. Linke identified it to be a setup originated in years past, and at the time First Merchants had the best interest rate, but it can be shopped. Mr. Bedwell suggested maybe consideration could be given to drop from three banks to two. Ms. Haacker made a motion to approve the 2025 budget. Ms. Richardson seconded. Passed unanimously, 6-0.

**C. Loan and Grant Committee or Monthly Update:** They met last week by Zoom.

1. Site Visits (if needed) Tuesday, February 11th @ 3:00pm
2. Loan and Grant Committee Wednesday, February 19th @ 3:00pm
3. Applications:
  - a. CFMG: 42 E. Jefferson Street – Eric Leugers and Lauren Davis – There has been no change since the last meeting. They are still working with their architect for final plans. Marissa Stout reported that yesterday they submitted their design release to the state. There are engineering issues in the basement due to the addition of a second story in the back. The foundation is crumbling in that area due to water damage, so there is concern about how to support that second story. Ms. Stout approximated the project to likely be 30-45 days out. There is no budget. Dennis Drake is doing the exterior and Ms. Stout is doing the interior. A partial application has been received and a site visit conducted. There is a \$70-80,000 quote to repair the exterior brick wall alone. Interior demolition is complete. An engineering study has been suggested. Ms. Jones asked if a study has ever been done to check the integrity of the infrastructure citywide. Ms. Linke cited individual properties have done so. Rob Shilts of Franklin Heritage spoke to the shared or party walls on the buildings on Jefferson Street. He expressed a need to have a study done of that, citing several examples of difficulty experienced with this kind of structure. Ms. Linke spoke of the Boones Tracker online inventory through the national Main Street organization. Only one community has more parcels tracked than Franklin and 62% of Franklin parcels are recorded. Ms. Jones advised spending some time considering this and sources of help for it.
  - b. CFMF: 65,71, 77 E. Jefferson Street – Jeff Street Syndicate – Total construction cost is \$211,000. Their ask based on linear feet is for \$75,000. The request was approved. They will restore the commercial windows and frames, new window glazing, brick work

and paint. They have not met with the design committee. Funding is contingent on everything being done according to architectural guidelines. A new roof has been installed without FDC assistance.

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

1. Property Recovery Task Force: Next Meeting Wednesday, January 1st @ 9:00am (1<sup>st</sup> Wednesday of each month – MOVED to Wednesday, January 8th) – Dustin Royer reported on looking for other properties.
2. 650 Overstreet Street Project Budget – Ms. Stout has begun this project. Work started with parging the foundation and preparing now for framing. Asphalt driveway is installed. Interior framing begins tomorrow. The footing inspection will be tomorrow. A new floor system will be installed supported from underneath. Ms. Stout advised no visitors at this time as it is not safe yet. Ms. Stout holds the insurance. Projected for a spring completion and sale. Ms. Stout and Mr. Royer are meeting today to determine colors and ask Lowe’s for materials discounts and donations. Refer any possible properties or vacant lots to Mr. Royer.

**Director’s Report**

1. 351 E. Jefferson Street Update – Izzo’s is making good progress. A fire suppression system estimate has been received from Ryan Fire Protection. Approximate project cost is \$75,000. It could be an RDC request. They are hoping for a January opening.
2. Programming Funds – A date needs to be set to make progress on the securing of these funds. Ms. Linke and Dana Monson are in discussions with Franklin College about projects they can work on to assist FDC.
3. 2025 Calendar – Ms. Jones moved to accept. Ms. Richardson seconded. Passed unanimously, 6-0.

**Public Comment**

Mr. Shilts expressed thanks for the loan received for the Artcraft tuckpointing.

**Adjournment**

The next meeting is Wednesday, February 26<sup>th</sup>, 2025, at 9:00 a.m. No further business came before the Directors. The meeting was adjourned.

**Approved this 26<sup>th</sup> day of February, 2025:**

By: \_\_\_\_\_

David Bedwell, President

Attest: \_\_\_\_\_

Amy Richardson, Secretary