



MINUTES

April 23, 2025

Board Meeting

Members Present

David Bedwell..... President
Tina Jobe..... Vice President
Amy Haacker..... Member
Lisa Jones..... Member
Amanda Ott..... Member
Dustin Royer..... Member

Others Present:

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

Welcome:

David Bedwell called the meeting to order at 8:45 a.m.

Election of Officers

- a. President – Lisa Jones nominated Mr. Bedwell. Amanda Ott seconded. Passed unanimously, 6-0.
- b. Vice-President – Amy Haacker nominated Tina Jobe. Ms. Ott seconded. Passed unanimously, 6-0.
- c. Secretary – Dustin Royer nominated Amy Richardson. Ms. Jobe seconded. Passed unanimously, 6-0.
- d. Treasurer – Ms. Jobe nominated Ms. Jones. Ms. Haacker seconded. Passed unanimously, 6-0.

Approval of Minutes – February 26, 2025

Ms. Jobe made a motion to approve the February 26th minutes. Ms. Jones seconded. Passed unanimously, 6-0.

Monthly Reports

- A. **Awareness Committee or Monthly Update:** The committee has not met. Annual reports and residential repair program brochure are being worked on.
Next Meeting Wednesday, April 30th at 9:00 am
- B. **Finance Committee or Monthly Update:**
February and March 2025 Financial Reports – Ms. Jones and Krista Linke gave several report highlights. Rent income is caught up. Audit expense has been taken care of. The next audit is to start in late May. RDC funding was approved and Ms. Linke will invoice for the amount. Mr. Bedwell inquired as to whether there was a sizeable loan pay down. Ms. Linke will check. She also highlighted several specific projects.

C. Loan and Grant Committee or Monthly Update:

1. Site Visits (if needed) Tuesday, June 10th @ 3:00pm
2. Loan and Grant Committee Wednesday, June 18th @ 3:00pm
3. Applications:
 - a. CFMG: 229 S. Main Street – Meg Jones (\$7,232.50) – This was an increase from previous consideration. Committee reviewed and approved. It is Richard's Pizza and a yoga studio is going in where the Sweat Shop used to be. They are repainting and replacing awnings with new black ones.
 - b. CRLF: 42 E. Jefferson Street – Eric Luegers and Lauren Davis (\$50,000) – This entity is Hoosier Cats. It was tabled awaiting more information. They were originally going to request an increase to a \$125,000 loan which the committee was not going to approved since it would have been half the annual budget. But they revised their plans and will not be requesting the increase after all. A façade matching grant was already approved.
 - c. CFMG: 2 E. Jefferson Street – Lyman Snyder (\$50,000)
 - d. CRLF: 2 E. Jefferson Street – Lyman Snyder (\$50,000)

These are not ready for review. All that has been received to date is the application only. No estimates or project details have been submitted at this time. It is a project FDC paid for an architectural study on, and that has been completed and returned to them. Ms. Linke reported having several other applicants as well, so she will communicate with Mr. Snyder that a submittal alone does not hold a place in line. Consideration is only given when application is complete. Ms. Linke will also check on a copy of the engineering study for the board members.

Mr. Bedwell asked for the status of The Willard's engineering study. Rob Shilts reported some hold up due to weather.

D. Development Committee or Monthly Update:

1. Property Recovery Task Force: Next Meeting Wednesday, May 7th @ 9:00am
2. 650 Overstreet Street – Mr. Royer says the project is proceeding well and should be completed and listed in a couple of weeks. Ms. Linke will e-mail photos to the board members. Marissa Stout presented some updated project details. Ms. Stout would like Irish Brothers to make a visit for some bug issues and neighbor's termite activity. Mr. Royer projected a list price of approximately \$269,000. A motion to give authority to Ms. Linke, Mr. Bedwell and Mr. Royer for setting list price and contract negotiations. Ms. Ott made a motion to appoint and authorize the committee. Ms. Haacker seconded. Passed unanimously, 6-0.

Ms. Jones moved to accept the grant agreement with the Redevelopment Commission subject to legal review for \$300,000 for program funding. Ms. Ott seconded. Passed unanimously, 6-0.

Whitney Koelling as the grant administrator presented. Due to some confusion on the calculations by them, the local match was increased by \$4,000, increasing from \$35,500 to \$39,500. The maximum award amount is \$350,000. Ms. Jobe moved to approve the Owner-Occupied Rehabilitation grant match increased to \$39,500 as explained by Ms. Koelling. Mr. Royer seconded. Passed unanimously, 6-0. Mr. Royer asked if the Property Recovery Task Force should develop a framework for the allocating of these funds. Ms. Linke stated there will be a selection committee after initial internal review. Ms. Jones asked if there are any restrictions on the location of the properties. Ms. Koelling responded that they must be in the city of Franklin. Though allowable with restriction, it is preferable they not be in a flood

plain. The applicant needs to own the home and it be the primary residence. It is also required to be on a permanent foundation. The TIF is completely separate.

Franklin College Student Project – Assessed Value Study

The Franklin College three-student team of Allison Lowe, Eriana Wagner and Ryan Bostic presented their property overview report with a PowerPoint presentation highlighting the ROI on the CFMG, RRLF, CRLF projects. They estimated roughly for 2025 \$870,000, increasing total taxes to approximately \$4.38 million. Overall ROI on investment would then be increased from -4.9% to 14%. Ms. Haacker asked if the team looked at the difference in increase in assessed value and resulting tax revenue from FDC projects vs. average increase in assessed value for general unimproved properties. They attempted this, but without knowing about the individual houses, a baseline was not able to be established. Ms. Jones would like to see the spreadsheet from the team's work. This work on the last four years combined with what a previous intern had done gives the overall data that can now just be added going forward. The board expressed appreciation for all the hours expended and work accomplished by the students. Ms. Jones asked for the team to introduce their professor and identify each of their majors.

Ms. Jobe asked if a monthly cash flow report should be instated. Ms. Linke will share that with the board going forward.

Director's Report

1. Programming Funds
2. Owner Occupied Rehab Grant – Grant Agreement with the City of Franklin Redevelopment Commission

Public Comment

Adjournment

The next meeting is Wednesday, June 25th, 2025, at 9:00 a.m. No further business came before the Directors. The meeting was adjourned.

Approved this 25th day of June, 2025:

By: _____

David Bedwell, President

Attest: _____

Amy Richardson, Secretary