

MINUTES

August 3, 2022
Board Meeting

Members Present

Kim Kasting..... President
Tina Gross..... Vice President
Amy Richardson Secretary
Lisa Jones..... Treasurer
David Bedwell..... Member
Amanda Ott..... Member
Dustin Royer..... Member

Others Present:

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

Welcome:

Kim Kasting called the meeting to order at 9:00 a.m.

Approval of Minutes – May 26, 2022

Amy Richardson made a motion to approve the May 26th minutes. Lisa Jones seconded. Passed unanimously, 7-0.

Kevin Walls, Johnson County Commissioner, presented a request for an FDC grant for courthouse lighting. A Franklin family has raised \$41,000 for the project. The total cost is approximately \$81,000. Mr. Walls' request is for the remaining portion of approximately \$40,000. The county will make a request for bids. The total cost is unknown specifically until bids are received and opened. The county has other future improvements they will be making as well. The county will cover the light maintenance. The county has asked the city to cover the electricity. Mayor Steve Barnett will ask the Board of Works to pay for it, estimated at approximately \$250/year, perhaps more. It is uncertain at this time how it would run through FDC. Since it is exterior work on a building that is street facing on all four sides, it could be considered a façade grant. It is unique as a government building. Legal Counsel Drew Eggers advised that if it can be a façade grant, it would not need to go before RDC, but he wants to review the details and advised that the board should vote on it. Mr. Walls cautioned that the longer the final decision takes, the more likely for increased construction costs. The bidding process would normally take a minimum of 30 days. With full details, it would go before Loan and Grant Committee and be brought to the full board. That could be a two-week to two-month process. He anticipated the work to be done next spring. Lisa Jones supported FDC's involvement in the project.

Monthly Reports:

- A. Awareness Committee or Monthly Update:** Amy Richardson reported that the committee has not met.
1. Website Updates – It is up and running thanks to Clever Dogs and Dana Monson. Ms. Linke added that Ms. Monson is working on additional success stories, so that will continually be updated.

2. 2021 Annual Report – They have not moved forward on this. It will be on the agenda along with social media analytics. Clever Dogs provides a quarterly report on the website.
3. Updated Project Summaries – Ms. Linke identified that the goal is to have a complete inventory all projects FDC has ever done featured on the website.
4. Next Meeting – It is projected to be the third week of August.

B. Finance Committee or Monthly Update:

1. May and June 2022 Financial Reports – Ms. Linke reviewed the June balance sheet. There is just over \$1.3 million. Accounts receivable from loan repayments is \$460,000. Economic development fees in the amount of \$34,128.95 have been received and deposited in to the Horizon unrestricted fund and can go toward 650 Hurricane Street. Rental income is a little higher than projected due to multiple tenants. The CD interest is \$12,551. The loan program interest income is just under \$8,000. Ms. Linke continued with the program reports, highlighting the status of current projects. Direct investments was also presented.
2. Annual Audit – The in-person audit is complete. Ms. Linke has not heard back as it is still being finalized.
3. 2021 Form 990 – They just sent the paperwork for this. Ms. Linke will complete and return to them. There will be an extension per usual.

C. Loan and Grant Committee or Monthly Update:

1. RRLF 2022-03: 516 W. Jefferson St. (Letha Wohlford \$25,000) – David Bedwell announced the approval of this project for the full amount with 100% forgiven. The work includes foundation, tree work, painting and siding metal trim and new roof and gutters.
2. Site Visits (if needed) Tuesday, September 13th @ 3:00pm
3. Loan and Grant Committee Wednesday, September 14th @ 3:00pm

D. Development Committee or Monthly Update:

1. Property Recovery Task Force (Meeting held on July 20th)
2. 650 Hurricane Street – Economic Development Fees Received (\$33,722) – A drawing was received from Dan Mack and sent back to him for revisions which have not been received. Ms. Linke, Dustin Royer and Marissa Stout decided to hire a new architect due to dissatisfaction with the work up until now. Design Concepts was hired and work already underway. Plans for review should be received in approximately a week and final plans around 10 days after that. Ms. Stout will then secure the building permit.
3. 548 W. King Street – The property was closed on several weeks ago. Trees have been cleared. It has been sprayed for fleas and a dumpster is on site. The permit is issued. Ms. Stout turned in the final estimate and that budget needs to be approved. She presented a project overview to the board. Demolition has begun today. With materials secured, the overall timeline for the project is 90 days. Mr. Bedwell made a motion to approve the budget estimate with an additional five percent. Ms. Jones seconded. Passed unanimously, 7-0.
4. 351 E. Jefferson Street – Ms. Linke met with all the contractors. They want to stay through the end of this year. Going forward they would only have one contract for the downstairs, so they understand FDC could rent it for much more and are agreeable to find another location. Next week Ms. Linke along with Mr. Royer and Ms. Stout will meet with Jerry and SoundSpace.
5. Next Meeting Wednesday, August 17th @ 8:00am – Anyone can attend this meeting.

Director's Report

Ms. Jones term limit was up the end of July. She is a mayoral appointment and has agreed to another three-year term.

Franklin Chamber of Commerce Board Vice President Ms. Richardson presented a plan for the unutilized space upstairs from the Chamber of Commerce to include a non-profit organizational office and a community conference room. Two of four bid submittals are being considered. \$175,000 is the approximate required amount. FDC commercial revolving loan or direct investment are potential funding sources. The chamber building is the original FDC building. Rosie Chambers announced Discover Downtown Franklin is one organization interested in the space. The proposed conference room space seating capacity would be approximately 25-30 people. They anticipate completion in the first quarter of 2023. They have yet to finalize pricing structure.

Public Comment

August 11 is the Franklin Chamber of Commerce's next meeting and Dr. Clendening will be the speaker.

The Artcraft's 100th anniversary will be September 10.

Ms. Richardson asked if 9am is an option for the FDC meeting time going forward. Ms. Linke had checked the calendar and it is available. It was decided to change to 9am.

Adjournment

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

Approved this 22nd day of September 2022:

By: _____
Kim Kasting, President

Attest: _____
Amy Richardson, Secretary