



**MINUTES**

**December 15, 2021**

Board Meeting

**Members Present**

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

**Others Present:**

Krista Linke.....Community Development Director

**Welcome:**

Kim Kasting called the meeting to order at 8:09 a.m.

**Approval of Minutes – October 28, 2021**

Amanda Ott made a motion for approval of the October 28th minutes. Tina Gross seconded. Passed unanimously, 6-0.

**280 Circle Drive – Dustin Royer**

A. Listed for sale December 14, 2021 for \$184,900 – The house is complete. There are a couple of offers to review later today. It looks pretty favorable to hopefully be under contract by end of day. Deed restriction for owner/occupant was put in the listing. Rob Schafstall identified the board’s desire to insure the buyer will live in the home for a minimum of five years. If it is to be enforceable, it has to be within the chain of title. He enumerated several options for this. Mr. Schafstall felt a statement of the restriction in the deed is adequate. The more restrictions there are and the less freedom the buyer has, it will lower the value of the home. Ms. Gross asked if it could be incorporated into the purchase agreement with a penalty instead of the deed. Mr. Schafstall responded that both could be done. He also identified the time and expense that would be involved if there were any potential lawsuits and counter suits. There are two ways to enforce. The first is to have the first buyer sign a lien on the mortgage. Krista Linke asked for input on how strongly the board and mayor feel about this stipulation. Ms. Gross thought five years was very reasonable. Mr. Royer suggested including the verbiage on the deed but not concern with the enforceability. Amy Richardson and Ms. Ott don’t want to see someone just buy and flip. Mr. Royer doesn’t feel anyone will flip it considering their purchase at market price. Ms. Richardson added the consideration of setting a precedent going forward. Mayor Steve Barnett supported stating the owner occupied stipulation but not being concerned about enforceability. Ms. Richardson was not inclined to include it if not going to be enforced. Mr. Royer concurred. Lisa Jones acknowledged legitimate life reasons that could require a homeowner to move such as divorce or job change. She supported the import of a simple statement of intent by the buyer. Mr. Royer felt the scenario would be different if it weren’t being sold at market price. The purchaser will be making a significant investment. He didn’t anticipate it being sold to an investor. Ms. Linke showed a Franklin Heritage video presentation

of the property. Mr. Schafstall advised that a stipulated \$10-15,000 penalty would require a promissory note and to be part of the mortgage. It was agreed to keep it as simple as possible and Mr. Schafstall will put a sentence in the deed that it be owner occupied for five years.

- B. December 9<sup>th</sup> Open House – Ms. Linke reported a good showing. She wished more county representation had attended.
- C. Parcels combined into one lot – Ms. Linke reported that Senior Planner Joanna Tennell wrote the legal description combining the three lots. A quit claim deed was recorded. The county mapping department advised it would be at least three months before Beacon could be updated to reflect this.

#### **Monthly Reports:**

**A. Awareness Committee or Monthly Update:** Ms. Richardson reported the committee meeting in October and again tomorrow morning for November. A little over 80 invitations went out for the Circle Drive open house. Marissa Stout staged the house. The video prepared by Franklin Heritage and Dave Windisch was well done and played through the open house. The committee will meet tomorrow. They are going to work on an infographic, annual report and website.

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

- 1. October 2021 Financial Reports – Ms. Linke gave all current account balances. She also gave updates on residential projects. There are no active commercial loans. She is trying to get outstanding façade grants resolved. There is no report on direct investments.
- 2. 2022 Budget – Ms. Linke will meet with Ms. Jones and be prepared to present at the January meeting.
- 3. Audit Complete – Ms. Linke is responding to a couple final questions they have, and as soon as she has the draft, she will get it to Ms. Jones. The tax return was also filed.

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

- 1. RRLF: 48 W. Madison Street – Amy Richardson (\$23,617.21 Estimate) – Ms. Richardson has been in touch with Ms. Stout, and she was hoping to begin work today due to the warmer weather, but it is forecast to get cold today. A Loan and Grant Committee meeting needs to be scheduled to review this application. It could be handled by e-mail if an in-person meeting is not possible. They plan to replace the outside boards needing repair, concrete work on the stairs, removal of bushes and landscape cleanup and repaint. Ms. Richardson has also been in touch with Danny Causey regarding color choices. She requested board members to give her any color suggestions they might have.
- 2. 2021 programming funds received from the RDC (\$100,000) – This was approved, received and deposited.

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

- 1. 650 Hurricane Street – Ms. Kasting reported there is no update at this time. Once the Circle Drive property is sold, the process of getting estimates for this project will move forward. Ms. Stout has been asked to prepare an estimate for the complete renovation of this property. Ms. Richardson commended her work quality, timeframe and budget on the Circle Drive work. And staging of the property was above and beyond without remuneration.

#### **Director's Report**

351 E. Jefferson Street – 2<sup>nd</sup> Floor – Ms. Linke continues to work with Jerry Navarro but no other options have been found, so he is still interested in this location. Rob Shilts and team are working on floor plan

and costs. Mr. Schafstall asked if the proposed buildout would be specific to his needs or just general completion of the second floor. Ms. Linke confirmed just the completion. Specifics for his needs would be at his expense. Mr. Navarro paid \$2,500/month for his previous rent. Ms. Jones asked if a market analysis could be done of the property. Mr. Royer expressed that a \$50,000 investment for \$2,500/month is a very good ROI.

**Public Comment**


Ms. Linke presented the 2022 calendar.

**Adjournment**

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

**Approved this 27th day of January 2022:**

By:   
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Kim Kasting, President

Attest:   
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Amy Richardson, Secretary