

MINUTES

October 30, 2024

Board Meeting

Members Present

David Bedwell.....President
Tina Gross.....Vice President
Lisa Jones.....Member
Amanda Ott.....Member
Dustin Royer.....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 – June 26, 2024

Lisa Jones made a motion to approve the August 28th minutes. Amy Richardson seconded. Passed unanimously, 5-0.

Monthly Reports:

A. Awareness Committee or Monthly Update: They met on the 17th and reviewed project summaries, the residential brochure, and new photos. Thanks to Danny Causey for setting up a template for both the project summaries and annual report. They hope to have the 2023 annual report out before 2025. Dave Windisch has been working on the residential brochure.

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

B. Finance Committee or Monthly Update:

1. July, August and September 2024 Financial Reports – At the end of July there was a little over one million dollars in total cash. Accounts receivable were \$363,855. Ms. Linke highlighted a number of specifics from the reports. Net revenue at the end of July was \$11,146. Budgeted was \$3,627. Program funds available were \$368,520. At the end of September, the money market balance was \$351,583. Total cash balance was \$801,799. Accounts receivable and loans was \$379,883. Ms. Linke again highlighted a number of specifics from the reports. At the end of September, the net operating revenue was \$22,040.76. Budgeted was \$6,192. Mr. Bedwell asked if Iozzo's picks up the different on the insurance and Ms. Linke responded that they do not. And they have their own additional insurance. Ms. Linke went over the status of loan repayments. All the framing is up at Iozzo's. They're working on the fire alarm system. The fire suppression system is under contract. There is a separate line for the fire suppression system, and Iozzo's couldn't find it. Cameraing had to be done. It was installed at the time of the last remodel but capped and not connected to the actual water line with Indiana-

- American Water. There may be additional expense. Ms. Linke felt FDC should pay for that. Quotes are being secured. Total available program funds at the end of September were \$484,380. Ms. Linke will send out September reports and will check on the interest rates with First Merchants in November.
2. 2023 Audit Status – Ms. Jones reported the audit to be moving more slowly than they'd like but with completion hopefully soon.
 3. 2025 Operating Budget – A meeting will be on November 4 at 10:30am to work on this and it will be disseminated to the board a couple of weeks before the December meeting. Anyone is welcome to attend.

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

1. Site Visits (if needed) Tuesday, November 12th @ 3:00pm
2. Loan and Grant Committee Wednesday, December 4th @ 3:00pm
3. Applications:
 - a. RRLF: 146 W. Madison Street – Charles Hessman – It is a non-owner occupied investment property. The ask is for a \$35,000 loan for foundation repair, new windows and adding a front porch. It was approved. It is 25% forgiven. Mr. Hessman has to sign at closing that he will lease to someone at or below the AMI. There are two houses on the parcel. As a rental, there are only allowed the 25% grant on the first property. Mr. Hessman was interested in loan funds for both. Work has already begun on the smaller house.
 - b. RRLF: 200 N. Water Street – Alexis and David Stier – They need a new roof, gutters, brickwork and porch repair. \$35,000 was asked for but was not approved based on income qualifications and location. They are working on paying off some things in order to use the FDC program.
 - c. CFMG: 351 E. Jefferson Street – Iozzo's – This is for the signs. This request was approved two or three meetings ago.
 - d. CFMG: 150 N. Main Street – CDT Law Properties – They are landscaping, repairing windows and painting. They have already completed some of the landscaping. They asked for \$56,229 on the façade matching grant. \$28,114 was the approved 50% grant amount. The landscape removal was not part of their request.
 - e. CFMG: 2 E. Jefferson Street – Loren Snyder – This is beginning with an engineering study. It is \$10,000, so the grant was approved for \$5,000. The timeframe is 18 months. They have extensive roof leaks. The second floor is finished and used for storage.
 - f. CFMG: 42 E. Jefferson Street – Eric Luegers and Lauren Davis – They are removing vinyl on the side of the building. They will do extensive repairs as well as a buildout of the second floor. Estimates are yet to come.

D. Development Committee or Monthly Update:

1. Property Recovery Task Force: Next Meeting Wednesday, November 6th @ 9:00am (1st Wednesday of each month)
2. 650 Overstreet Street Project Budget – Demo is complete. It is opened up so the problems can be seen. There was a 26x16 room addition that had to be demoed. The foundation is good. It will cost an extra \$32,000 and without the room addition it will be an 1100 square foot, three/two structure. The basement will be cleaned up for storage. Vinyl siding and windows would save expense over LP. It would be in line with other homes in the area and it is not in the TIF. Mr. Royer doesn't think it would dramatically effect the pricing. He

believed the sale price will be approximately \$250,000. It's not an historic district. The original front that was under the siding will stay brick. Demo costs were covered under the unsafe building fund. A deck can be put on the side of the house where the room addition was. The basement appears dry and will not be finished. It will be painted for mechanicals and storage. Marissa Stout said they will waterproof the basement walls. Timeline is 90-120 days.

3. 599 Young Street (tax sale) – FDC did not receive this property. They were the runner up. A Muncie investor purchased the property and will ultimately receive the deed. They will entertain selling to FDC, but it is a year out.

Director’s Report

1. Programming Funds – Three or four projects are outstanding. The total is \$221,000 of requests approved in October. \$438,000 in programming funds is available as of the end of September. Ms. Linke would like to put a small group together to discuss this. When the presentation is made, it would be good for the board to be in attendance. Ms. Linke recommended an ask of \$500,000 so it doesn't have to be done annually. \$100,000 was requested in 2022 or 2023.
2. Façade Grant Walking Tour – Other municipalities have done a plaque at the location with some historic information and QR code. Ms. Linke would like to begin work on this for Franklin. Ms. Monson added an example of Hanover College’s efforts in this regard. Ms. Jones asked if this could be presented to EDC. Ms. Linke also thought it could be considered for a Festival Country grant.

Public Comment

Adjournment

The next meeting is Wednesday, December 11th, 2024, at 9:00 a.m. No further business came before the Directors. The meeting was adjourned.

Approved this 11th day of December, 2024:

By: _____

David Bedwell, President

Attest: _____

Amy Richardson, Secretary