FRANKLIN
DEVELOPMENT CORPORATION

MINUTES

August 27, 2025
Board Meeting

Members Present
David Bedwell………………………. President
Tina Jobe…………………………… ..Vice President
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 9:02 a.m.

Approval of Minutes – June 25, 2025
Amanda Ott made a motion to approve the June 25th minutes. Tina Jobe seconded. Passed unanimously, 4-0.

Committee Reports
Awareness: In the absence of Ms. Richardson, Ms. Linke spoke. A company was hired to take professional photos of the projects that have been completed. These photos will be used in the upcoming Residential Repair Program brochures and the 2024 annual report. The next meeting date has been changed due to Franklin Schools fall break and is now set for Thursday, October 23,2025 at 9am.

Stewardship: June and July 2025 financial reports were presented by Ms. Linke.

June 2025:

- Several June payments posted in July due to a timing issue. July payment posted as they should and payments are current.
- Account balances were highlighted. Loans drawn on but not put into repayment yet, the budget (rental income) for the year and where we are at through June, program service fees (loan closings), and the property insurance for Iozzo's were shown. Most of the 2024 audit is paid but, there will be a final invoice at the final draft. Mr. Bedwell asked about the rental income vs. the budget. Ms. Linke stated the budget reflects the entire year and the rental income is through June. We are ahead of the schedule, with the net revenue being at $7,905.09 and the projected net revenue is $11,806.
- The residential repair program had draws for 146 W. Madison Street, 125 Depot Street, and 179 S. Home Avenue (last project is now complete). There were not any draws on outstanding commercial loans. The Facade Grant had draws for 150 N. Main Street, 42 E. Jefferson Street, and 170 N. Jackson Street (Jackson Street is now complete).

- Program funds at the of end of June was at $85,019.66.

July 2025:

- $300,000 was received for the program fund and $35,000 received for the Owner-Occupied Rehab Grant match.
- The loan for Iozzo's was put into repayment ($150,000).
- Residential loans are shown that are not in repayment, but still being drawn on.
- Both commercial loans each drew their $50,000 and these will be shown going into repayment starting in August.
- Mr. Bedwell asked Ms. Linke to confirm the $300,000 funding was put into First Merchants money market, which she confirmed correct but some of the funds have been transferred already, but in just July still made around $775 in interest.
- Not much has changed for July regarding the budget and all loans are current.
- Mr. Bedwell commented that we are already ahead of budget on the P&L, YTD 13.5%. Ms. Linke confirmed yes and not aware of any major expenses that will come year and only sees around $3,000 for the final payment on the audit.
- The residential repair program had 1 draw from 200 N. Water Street; this is shown on the report presented. 397 N. Main Street project is paid in full. 150 N. Main Street looks great, the landscaping and porch was already redone and this project is close to complete. 229 S. Main Street had their new black awnings installed and building painted. They have a little bit of new landscaping left but that was drawn in August so this project is considered complete.
- For residential program funds there is still $120,000 committed to projects. 650 Overstreet Street was sold and funds were deposited, so the account balance is now $363,126.
- Committed amount remaining for the Façade Grant is $243,135.
- Committed amount remaining for the direct investments is $35,000 (Owner Occupied Rehab Grant), this will be paid when due.
- Money market balance was $303,346.
- Total program funds available was $415,624.90 after transferring $100,000 to other accounts to make draws. Ms. Jobe asked if the program fund spreadsheet reflects the receivables. Ms. Linke answered no it does not and highlighted that there is around $363,000 in an unrestricted fund and not available for other program funds.
- Ms. Linke has emailed the board a copy of the final draft of the 2024 audit. Ms. Linke will do a final review of it with Ms. Jones soon. If the board has any questions or issues, they need to advise Ms. Linke.

Impact: Mr. Bedwell advised they did not have a chance to meet since their last meeting, but reviewed the following properties.

550 W. King Street:

- RRLF for DJ Parker for $35,000 for repairs and/or replacement of windows, doors, porch, sewer line, gutter guards, and landscaping. She still needs final estimates. The income verification and the credit check were fine, the paystubs are received, but the most recent year tax return is still needed. If the board approves this today it is contingent on final estimates and the tax return. Mr. Bedwell made a motion to approve the $35,000, Ms. Jobe seconded. Passed unanimously, 4-0.

301 N. Main Street:

- RRLF for $35,000 for repairs and/or replacement of siding, painting, gutters, roofing, and porch. There is 1 bid already submitted and another bid in the process. Credit is fine for both applicants, paystubs received for both, but we still need the most recent tax return for 1 of the applicants. Mr. Bedwell made a motion to approve the $35,000, Mr. Royer seconded. Passed unanimously, 4-0.

440 W. Jefferson Street:

- CFMG for $18,681.75 for repairs and/or replacement of wood rot, fascia, soffit, porch, siding, gutters, and landscaping. This is a multi-family rental property (3 units, which is the minimum needed to be considered commercial) and the landlord would be required to match all dollars. The portion this would cover is only the street facing façade. The total amount they are spending comes to $50,200, $37,000 of that is grant eligible, so $18,681.75 from The FDC and the applicant matches that. The landlords are Kevin Good and Grant Walker and are local (they did the Jessen Funeral Home Project). The tenants have been at this property for several years and the rent is very affordable for the area. This money will help the landlords renovate and compare aesthetically to other properties directly in this area without needing to increase rent due to renovations. Ms. Jobe made a motion to approve the $18,681.75, Ms. Ott seconded. Passed unanimously, 4-0.

500 N. Main Street:

- RRLF for $10,614.18 for repairs and/or replacement of porch siding, painting, porch gutter replacement, porch steps and rails, and some downstairs windows and doors. Income and credit check is good and all documents needed have been received. Ms. Linke added that this one will be 50% grant and 50% loan (approximately $5,300 per each). Ms. Ott made a motion to approve the $10,614.18 at 50% grant and 50% loan, Ms. Royer seconded. Passed unanimously, 4-0.

Development: The Overstreet Project is complete per Mr. Royer. Ms. Linke reviewed financials regarding this project. The purchase of the property was for $58,000, out of Operating just less than $3,000 was spent. There were draws on construction and taking care of termites. Total expenses by FDC were $258,488.10. Final amount received by FDC at closing $240,070.84; difference is $18,417.26. Mayor Barnett spoke of being proud of the repairs and cleaning up of this area of town. Mr. Royer advised the board of interest in purchasing the property at 599 E. Adams Street. The house has been vacant for over 20 years, the owner who lived in Kentucky recently passed away and the family is interested in selling, but would like to see the property rehabilitated while keeping the original character of the home. The family would like to sell quickly, so Mr. Royer would like to make an offer immediately. The home is around 1,400 sf and can have 3 bedrooms and 2 bathrooms and once complete should be able to sell between $250,000 to $270,000. Marissa Stout gave Mr. Royer a rough estimate at $190,000 for the rehab (this is stressed as a rough estimate). Mr. Royer would like to offer $60,000 up to $80,000 to the seller. Ms. Jobe asked why we are interested in this when usually we do not go after properties that have interest from other investors. Mr. Royer answered due to the interested party wanting to tear the structure down and building something else in place, but not sure exactly what they will build or what it will look like. Mr. Rob Shilts with Franklin Heritage from the audience also added to keep the historic home in the neighborhood is the goal. It was agreed part of the FDC mission is to keep the historical aspect of homes in Franklin and to have a property that would be considered more affordable for a buyer. Ms. Linke confirmed there is enough money to cover this project. Mr. Bedwell made a motion for Mr. Hoyer to make an offer to the seller starting at $60,000 but with approval to negotiate up to $80,000 if needed. Ms. Linke asked if a project budget should be set, Mr. Bedwell said yes. Mr. Royer stated it made be premature as it was a very quick walk-through done on the house. It was agreed then to wait on setting a budget and if the board needs to meet in October regarding the budget they will. Ms. Ott then seconded the motion. Passed unanimously, 4-0.

Director's Report

Ms. Linke gave an update that there are plenty of applicants for the Owner-Occupied Rehab Grant Program and it has a wait list while doing income verifications. The inspector goes out and writes up the scope, so the 1st round should be out to bid soon and a 2nd round is ready to go after that. There is another program Ms. Linke has referred some people to who are either outside of the TIF or the city limits, called The Revive Program, not something FDC administers but is through the Federal Home Loan Bank. The funds are available May-July. Ms. Linke did recently reach out to the program about another applicant but it was confirmed they are out of funds until next year. Interested parties of Revive should plan to apply early next year. There are 3 members whose board terms need to be reappointed. Ms. Linke will need to speak to the Mayor about Ms. Jones, the City Council about Ms. Richardson, and with the board about Ms. Ott the RDC appointment.

Public Comment

Mayor Barnett thanked The Board for all they do and announced he would ask Ms. Jones to get back on the board. The Board thanked Mayor Barnett for coordinating the Street Department to partner with them on many projects as well. Ms. Linke introduced Rachael Thompson, the new Administrative Assistant with the Planning and Engineering Department and Recording Secretary for FDC board meetings. The Board gave a kind welcome.

Adjournment

There was no further business to discuss and the meeting was adjourned.

Approved this 23rd day of October, 2025:

By:_________________________________
David Bedwell, President

Attest:_____________________________
Amy Richardson, Secretary