



**MINUTES**

**February 23, 2017**  
Board Meeting  
City Hall – Council Chambers

**Members Present:**

Jeff Mercer ..... President  
Kim Minton ..... Secretary  
Angela Coy ..... Treasurer  
Lisa Jones ..... Member

**Others Present:**

Robert Schafstall ..... Legal Counsel  
Krista Linke ..... Director of Community Development  
Julie Spate ..... Recording Secretary

**Call to Order:**

Jeff Mercer called the meeting to order at 8:00 a.m.

**Public Comment:**

None.

**Approval of Minutes:**

Angela Coy made a motion to approve the January 26, 2017 minutes as presented. Lisa Jones seconded the motion. The motion carried.

**Committee Reports:**

**A. Communication Committee or Monthly Update:**

Kim Minton had nothing to report. Krista Linke will follow up with Steve Woods regarding the possible March 15<sup>th</sup> event at Hoosier Brewhouse mentioned at the January meeting.

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

Angela Coy reported continuing to work on books in anticipation of the May audit.

1. Request to the RDC for Additional Programming Funds – Mr. Mercer reported on attendance at the RDC meeting this week along with last month to request additional programming funds. Last year \$500,000 was awarded and has nearly been completely used. Mr. Wertz asked what FDC's operating balance was and Mr. Mercer explained to them his projection for 2016 yearend that approximately \$62,000 would remain when in fact it was closer to \$100,000. Mr. Mercer's projection if nothing more is done than what is currently being done is the FDC should be able to operate for about five years and realistically should be the charge of this board to determine how to operate longer than that. Mr. Mercer indicated commitment to three years for the operating monies. RDC did approve \$500,000 in programming funds. Allocation will be \$100,000 for residential, \$250,000 for façade grants and \$150,000 for commercial.

2. First Merchants Account Consolidation and Certificate of Deposit – Ms. Coy reported working with Ms. Linke on preparing the books for the audit starting in May. The two First Merchants accounts have been consolidated into one. A 19-month \$250,000 CD at 1.25% is also with First Merchants.

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

1. Urban Air – 1172 N Main Street: CFMG – Ms. Linke reported the façade grant application reviewed by committee for this location. It is in the eligible area as North Main Street is dedicated as part of the TIF district and properties adjoining are eligible. Ms. Linke further reviewed the scope of the project. They are requesting FDC assistance with signage and window repairs. This is coming before the board for approval because their front façade does not face North Main Street but south to the parking lot. Guidelines stipulate the only façade eligible is street facing but in this case that is a blank brick wall. Tim Conrad and Owner Anthony Rains were in attendance and Mr. Conrad added the work to be done in removing old signage. Mr. Mercer asked Mr. Rains to give a description of what the indoor trampoline/entertainment park. Urban Air is comparable to Sky Zone but offering even more. They filed for state permits yesterday and should be approximately 90 day build out, so June is the target for opening. Mr. Conrad highlighted their original request at around \$21,000 but with the window addition, the new request is for \$23,392.71. Ms. Linke reminded that FDC would pay for half this, so the match amount would be \$11,696.36 and the committee's recommendation for approval. Lisa Jones pointed out the high visibility of this façade from Main Street. Ms. Jones made a motion for approval, seconded by Ms. Coy. The motion passed.
2. Frechette Façade Project Update – 89 E Jefferson Street – Ms. Linke updated that RDC asked for and approved the expense of additional engineered and architectural drawings to show what it would take to make the façade a two-story building. Sebree Architects will prepare these. Once these are complete, a firm construction estimate will be possible.

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

1. Tax Certificate Properties Update – Ms. Minton reported no update.
2. Co-working Committee – Mr. Mercer informed of the resolution before the commission to authorize FDC to be the governing body over the LLC. There will be a steering committee and management group. Rob Schafstall identified a typo in the resolution document at the top of page one in bold it should read "Now therefore, be it resolved, as follows". He went on to confirm a starting name of Franklin Co-Working LLC with the understanding that can change at some point in the future. Commenting on paragraph four, he advises that rather than a cap at \$25K to call it the exact amount of funds received. Expenses of getting up and running should conservatively be less than \$2K. So proposed revision would be to say "in an amount not to exceed \$27,019. The thought process being that the FDC would contribute \$25K and in return receive their membership units. Ms. Coy concurred. Mr. Mercer identified the management committee to be the FDC president or designee, the mayor or designee and the Director of Community Development or designee. The steering committee would be the FDC president or designee, the mayor or designee, the Director of Community Development or designee, two local business people selected by the FDC president, two local business people selected by the RDC president, one local business person selected by the mayor and the Executive Director of the Franklin Chamber of Commerce or designee. Ms. Jones asked if it is a problem to change the "aka name" at some point as that is not the name ultimately planned for and Mr. Schafstall assured it is changeable but if the name is known now the change could be made. Ms. Linke explained it is not known yet and could be influenced by building location or other factors. Ms. Jones also explained the plan to present a budget at the next meeting, working on lease vs. own

decisions for the building, exploring locations, etc. Motion by Ms. Jones was made to approve the resolution. A second was offered by Ms. Coy. The motion passed.

**E. Capacity Committee or Monthly Update:**

Ms. Linke had no update.

**January 2017 Financial Report:**

Ms. Linke reported that operating is \$127,000 and does reflect the deposit of economic development fees for the co-working. Budget vs. Actual reflects budgeted amounts that come out of operating and if not budgeted they come out of programming funds. The total budgeted line item annual amounts are divided equally between the 12 months, so some months may look like expenses are over but will be caught up in ensuing months when less or no expenses are made. Diane Willis was added to the residential report. There were no missed loan payments. Three commercial loans were sent in for servicing. Community Foundation and JP Parker flowers commercial façade grants were added to the report and Urban Air for next month's report. Additionally a couple were completed. Total uncommitted programming funds available are \$626,841.51 and 2017 programming funds will be added.

**Director Report:**

None.

**Additional Items:**

- Next Regular Board Meeting – March 23rd, 2017 at 8:00 a.m.

**Adjourn:**

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

**Approved this 23rd day of March, 2017:**

By: \_\_\_\_\_

Jeffrey Merzer, President

Attest: \_\_\_\_\_

Kim Minton, Secretary