

**MINUTES**

**May 24, 2018**

Board Meeting

City Hall – Council Chambers

**Members Present**

Steve Woods.....Vice President  
Kim Minton .....Secretary  
Angela Coy.....Treasurer  
Mike Denney.....Member  
David Bedwell..... Member  
Amy Richardson..... Member

**Others Present:**

Krista Linke..... Director of Community Development  
Julie Spate .....Recording Secretary

**Call to Order:**

Steve Woods called the meeting to order at 8:00 a.m.

**Public Comment:**

Rhoni Oliver announced Strawberries on the Square for tomorrow starting at 11:00 a.m. until sold out.

**Approval of Minutes:**

Mike Denney made a motion to approve the April 26th, 2018 minutes as presented. David Bedwell seconded the motion. The motion carried.

**Committee Reports:**

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

1. Strategic Plan Updates – Amy Richardson highlighted the annual report. She also reported that as a committee they may table their meetings some in order to follow Loan and Grant Committee meetings so the Awareness Committee is sure to be promoting what FDC has. Ms. Oliver will send the electronic copy of the annual report to the members. Mr. Woods reminded of the preparation for the upcoming board retreat.

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

1. 2017 Audit – Angela Coy announced that the field work days are complete. Part of the strategic plan will coincide with the budget next year, so they will try to do that before the board retreat.

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

1. Residential Revolving Loan Program – Committee Recommendation for Repeat Applicants – Mr. Bedwell reported on an application received that had completed a project at 898 Johnson Avenue that qualified for a \$10,000 grant. They sold to a low to moderate income family and have now asked for a second opportunity. The committee’s recommendation was that they wouldn’t qualify for a second grant, but, if funds permitted, they could be considered for a loan. Ms. Linke reminded that before the residential program was changed there was the 10% grant

and written into the application was the statement that they would only receive the grant funds on the first application. Ms. Oliver added that the applicant would be willing to pay higher closing costs of \$500 instead of the normal \$150 and pay off the loan as soon as the property closed. They also submitted the tax information of the buyer to insure they qualified, and the buyer is very low income. Angela Coy asked what the dollar amount would be and Ms. Oliver said between \$10-20,000. She followed up with asking if the funds could come out of the operating fund if paid back in full within 60 days and returned to the operating fund. It was confirmed this is possible. Mr. Woods spoke in favor.

2. CFMG 2018-04: FRISCHE – 34 E. Jefferson Street (\$21,845.19)
3. CRLF: 2018-04: FRISCHE – 34 E. Jefferson Street (\$39,000) – Mr. Bedwell identified these to be the Brick Street Boutique property. They are going to repurpose and rebrand the saloon sign for Brick Street and they plan for a complete façade renovation replacing the windows and entry door, repair bricks, repaint and resurface. They will use some loan funds on the interior and on the back of the shop that backs up to the alley they are putting in a wrought iron fence.
4. CFMG 2018-05: HAGAN – 27 W. Monroe Street (\$6,288) – They will change the front windows and paint and add five garage doors on the ground floor that would open up like Marshmallow Monkey. Ms. Linke added that the site visit has not taken place yet. There is no tenant as of yet.
5. CRLF 2018-05: THOMPSON – 249 E. Jefferson Street (\$50,000) – This was approved pending full application.
6. Frechette Project – 89 E. Jefferson Street – Quotes are still to come in.
7. Pending Applications: 396 E. Jefferson Street and 400 W. Jefferson Street – Ms. Linke reported that Thanks for the Thyme is working with the Design Committee. Appointments are scheduled with them next week along with the buyers of 400 W. Jefferson Street and also the tattoo place next to The Grill Bar.
8. 351 E. Jefferson – Mr. Bedwell asked for feedback regarding remodeling the second floor of this property to start gaining income from an occupant. Mr. Woods asked the time the current tenants have and Ms. Linke identified two years for the two tenants sharing the space of the first floor. Mr. Woods asked if the current tenants have any need for additional space. Ms. Linke explained that they might but the second floor is unusable at this time. The grant from the RDC was \$350,000 and \$305,000 has been spent. She reminded that there were some environmental issues that needed addressed along with the anticipation of asphaltting the parking lot at some point. Decisions need to be made as to what changes would improve its marketability for resale. Mr. Woods would like to see costs for what would need to be done in relation to the other pending potential expenses. There is interest in the building. Ms. Richardson asked how long FDC has owned the property and Ms. Linke responded around two years.

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

1. 2017 Tax Certificate Properties Update: Kim Minton reported that there are still three properties quiet title have not be received on yet, the two vacant properties and the Jefferson Street property. Jon Conner’s clean out will start soon. The city cut down a lot of the trees. Ms. Oliver is working with Mr. Schafstall’s office to secure quiet title on this property. There is a new roof on the Kentucky Street property and done a lot of clean out and gutting down to the studs and keeping the yard mowed. Madison Street has done an interior rip out and the roof is ordered.

2. 2018 Tax Certificate Property Requests Update: The city does not have these yet. The school system is interested in working on 420 W. Jefferson Street. The industrial trades class would do a lot of the work and FDC would oversee and sell upon completion. They will meet the week of June 11 to further explore and the schools can sometimes get grant monies. 847 E. Jefferson will be put up for bid. Ms. Oliver has received interest in this property already.

#### **April 2018 Financial Report:**

Ms. Linke added the applications discussed to the programming list, and total remaining unspent funds are \$51,211.61. She added that \$44,000 is already reserved for 351 E. Jefferson so it would not come out of the uncommitted balance. Mr. Woods reviewed that if the next two pending applications are approved, funds are used for the year and Ms. Linke confirmed. Ms. Coy asked what happens to the funds for 351 E. Jefferson Street if not all used, and Ms. Linke confirmed that they are returned to the RDC upon sale of the property. Rob Schafstall guessed that it said 18 months. If an extension is needed, that should be considered. There are no missed payments on residential or commercial loans. Ms. Linke suggested she will take out the separated 2016 and 2017 funding columns.

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

1. Board Retreat – Proposed Dates – Ms. Linke will send out some proposed June dates for board response. Ms. Coy added that budget and actual information for the last two or three years would be helpful to send out and review before meeting as well.
2. Economic Development Agreement with the Redevelopment Commission and Board of Works for the Paris Drive Eastside Development – Mr. Schafstall will e-mail the agreement to everyone for review. The development money may not be needed for the building itself, and if so the FDC doesn't need to be part of the transaction. The proposed structure is that there would be a grant from the RDC that would go through FDC into an escrow account. The escrow agent would hold the money and disburse as the project develops. Most would be spent for earth work such as roads and sewage, traditional redevelopment projects. It is not yet ready for public presentation but it appears it will normal and comparable to the FDC role on other projects. It's possible the agreement will be ready for signing the week of the RDC meeting. A special meeting could be called or an informal approval would be another option. Approval can be given by e-mail unless there is an issue any member has, and then Mr. Woods recommends calling a special meeting to discuss that issue.

Ms. Richardson asked for an update on The Elevator co-working space. Mr. Woods and Ms. Oliver said they are working and things are moving forward. Ms. Oliver identified that a June meeting is currently scheduled there. Ms. Linke added they are 90% through the first \$48,000 from economic development fees. They have not started to use the FDC \$23,000 grant or the approved \$50,000 loan. Ms. Linke anticipates it to be finished up in the next month.

Mayor Steve Barnett reported that the roundabout at Needham School is about to begin and it will shut down the truck route for approximately six weeks. INDOT is putting out signs to direct. He also reported on a grant application through MPO for the rebricking of parts of Yandes and Madison streets in 2021-2022. A grant was also received for more school crossings for 2021-2022. Two of the flood buyout properties are complete. The Paris property is still being worked on. He concluded his remarks with an overview of a number of different projects and their status.

**Adjourn:**

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

**Approved this 28th day of June, 2018:**

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

Jeffrey Mercer, President

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

Kim Minton, Secretary