

**MINUTES**

**January 23, 2020**  
Board Meeting  
City Hall – Council Chambers

**Members Present**

Kim Minton.....President  
Steve Woods .....Vice President  
Amy Richardson .....Secretary  
Lisa Jones.....Treasurer  
David Bedwell.....Member  
Tina Gross.....Member  
Dustin Royer.....Member

**Others Present:**

Krista Linke.....Community Development Director

**Welcome:**

Kim Minton called the meeting to order at 8:00 a.m.

**Approval of Minutes – November 21, 2019**

Steve Woods made a motion for approval of the minutes. Lisa Jones seconded. Passed.

**At-Large Board Members – Tina Gross and Dustin Royer (1 Year Terms) –**

Krista Linke explained that the five appointed board members appoint the two yearly at-large members. Amy Richardson made a motion to appoint Tina Gross and Dustin Royer to a one-year at-large appointment. David Bedwell seconded. Passed.

**Election of Officers**

Mr. Bedwell made a motion for the same slate of officers for 2020. Tina Gross seconded. Passed.

**Monthly Reports:**

**A. Awareness Committee or Monthly Update:** Ms. Richardson reported the committee has not met. The committee membership will have to be reviewed since there has not been a meeting in a while nor a regular meeting schedule.

Website Updates: Dana Monson – She explained that everything except for the most recent annual report has been updated. She reported that work on the 2019 annual report has begun.

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

1. 990 Return and 2018 Audit – Ms. Jones reported that there have been several conversations with Alerding. The final numbers were approved this week. The 2020 budget is ready for review and approval. An increase in rental revenue from 351 E. Jefferson Street is anticipated. The bulk of FDC income comes from the interest on loan balances. The current operating account balance is \$96,403. Total revenue is anticipated at \$139,953. Projected total of administrative costs are \$19,055. Program and development expenses are at a proposed of \$23,255. At the end of 2020, projected fund balance is \$116,698, an increase over last year.

Mr. Bedwell asked why there is a \$4,000 drop in the interest income between 2019 and 2020. Ms. Linke reported the closing of 10 loans last year which was abnormally high. And she was erring on the conservative side. She also explained that some of the tax sale money went into operating and some into direct investments. Last year the monies went back in to the revolving loan fund and not the operations account. This year the loan payments will stay in the revolving loan fund account but the interest will be transferred into the operating account. Ms. Linke explained the increase in the rental income. The tenant on the east side of 351 E. Jefferson moved out and JP Parker is taking over the space to use for storage and will pay \$600 per month. On the other side the contractors leasing the space already were awarded another contract for the city, so there will be \$1200/month for both of the projects for a total of \$2400/month from that side of the building. Ms. Linke also added monies for annual meeting.

Ms. Richardson made a motion to approve the 2020 budget as presented. Ms. Gross seconded. Passed.

**C. Loan and Grant Committee or Monthly Update:** Ms. Linke has been fielding calls and letting people know these were last year's deadlines. She has presumed they will stay the same this year but wanted to discuss with the board. FDC has not gone to the RDC yet, so there is no new funding in place at this time. Ms. Linke has closed outstanding projects. There is approximately \$50,000 that won't be used from past applications. \$30,000 is also available from programming not awarded last year. Ms. Linke advised proceeding with the first round of applications with \$50-60,000 available pending board approval and following the deadlines listed below. Waiting until the April 29<sup>th</sup> deadline is also an option. Ms. Linke just wants to be assured that with the current construction season and weather breaking soon, applicants have their information and are ready to go with contractors lined up. She has not advertised this first round at all. Mr. Woods advised waiting until the April deadline with a better idea of what funding will be available. Ms. Jones asked if FDC will receive RDC funding this year. Ms. Linke explained the mayor's desire to have meetings again this year with the different city boards to determine what is possible and available. Finances will be very tight this year. Ms. Jones concurred with Mr. Woods. Ms. Minton wondered if it should be May instead of April. Ms. Linke said maybe just one round of applications and no February meeting at all, cancelling the first round. April scheduling was to avoid spring break. Ms. Linke advises moving it out and having two rounds at the most this year. Dustin Royer asked if the second round would be in late summer and Ms. Linke thought so, instead of July maybe August. So the two rounds would be April and August. Ms. Linke will advise them and send out to all the members.

1. 2020 1<sup>st</sup> Round of Applications (\$50,000 available)
  1. Applications Due: April 3<sup>rd</sup> at 4:00pm
  2. Site Visits Conducted: April 21<sup>st</sup> at 3:00pm
  3. Loan and Grant Committee: April 29<sup>th</sup> at 3:00pm
  4. Awards Announced at Board Meeting: April 30<sup>th</sup> at 8:00am
2. 2<sup>nd</sup> Round of Applications Due August – TBD (pending RDC funding)

Mayor Steve Barnett reviewed upcoming east side projects and the anticipated financial gain from it all.

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

1. Tax Certificate Properties Update – The city does not own any currently. Ms. Richardson asked if there has been any feedback from the school on their collaboration with the city. Ms. Linke spoke with Mr. Hessman, and he identified it to have been a positive experience that they would

welcome the opportunity to do again. Ms. Minton will follow up on the current properties and get current pictures before the next meeting and for the website.

**November and December 2019 Financial Reports**

The revolving loan account has \$399,000. A CD is invested for \$250,000. Direct investments are all good. There are still projects appropriated to these accounts. Ms. Linke waited until the end of the year to invoice the RDC for last year's programming funds of \$300,000. Funds were received the end of December and not deposited before year end, so that will appear on the January report. From inception through 2019 year end between programs residential, commercial, façade and loan and direct investments, there have been 203 projects total. Ms. Linke went over projects in process currently. The biggest savings of approximately \$50,000 is with façade grants and Ms. Linke went over these current projects as well, some balances remaining from 2017, so they should be closed out soon.

**Director's Report**

Dumpster Project Update: Dana Monson – She met with Republic and is receiving sizes and quotes. She has a meeting with a company to provide the fencing. Once all the numbers come in, she will get it ready to go out for bid. Ms. Jones asked how many businesses are included. Ms. Monson said six to eight on each one.

**Public Comment**

The Franklin Chamber of Commerce is celebrating their 110<sup>th</sup> birthday. They are holding a celebration party today.

Rob Shilts gave a yearend report on the Artcraft Theater and announced their February 1<sup>st</sup> sponsorship party. Ms. Richardson asked if they have had to increase staff. Mr. Shilts said yes, they are up to seven fulltime and one part-time and they are looking to add three more.

**Adjournment**

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

**Approved this 30th day of April, 2020:**

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

Kim Minton, President

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

Amy Richardson, Secretary