

**MINUTES**

**October 27, 2016**  
Board Meeting  
City Hall – Council Chambers

**Members Present:**

Jeff Mercer ..... President  
Steve Woods ..... Vice President  
Kim Minton ..... Secretary  
Angela Coy..... Treasurer  
David Bedwell ..... Member  
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 8:02 a.m.

**Public Comment:**

Mr. Mercer thanked Rhoni Oliver and Krista Linke for all their efforts last night at the annual report presentation that was held at Triple Play at the Pavilion.

**Approval of Minutes:**

Kim Minton made a motion to approve the September 22, 2016 minutes as presented. David Bedwell seconded the motion. The motion carried.

**Committee Reports:**

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

1. Annual Report Presentation and Community Input Forum – October 26<sup>th</sup>

Steve Woods echoed Mr. Mercer's thanks to Ms. Oliver and Ms. Linke. He also reported one individual's suggestion that FDC needed to do a better job telling people about their wins. He had no suggestions on how best to do that but mentioned having asked some other people as well.

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

None.

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

Mr. Mercer identified that Lisa Jones will be taking on a new role of coordinating the co-working project. David Bedwell has agreed to take over as the committee chair. He reported discussion of adding someone else to the committee in addition to Mike Denney and himself.

1. Withdrawn Application - CFMG 2015-13: 164 E. Jefferson Street – Dan Catlin

This applicant is no longer purchasing this property and has withdrawn their grant request.

2. CFMG 2016-08: 200 W. Madison Street – Girls Inc.

They plan for exterior repairs including painting, gutters, back landing, new rubber roofs, new front porch, wood ceiling, along with some other items. Mike Waugh was asked to separate out interior and exterior improvements. This project was approved for up to \$50,000.

3. 55 E. Court Street – Ryan Wadsworth, Pack and Ship Building – The request is for \$4,448, and the consideration would be for a 50% match. Improvements include prepping sandstone on the front façade, pressure washing, scraping and painting and awning and box sign removal. The estimate is from Cassetty Builders, and Mr. Bedwell didn't know if they were on the approved contractor list. Ms. Linke reported that they've applied to be. Approval was recommended so he can begin work immediately.

4. 43 & 49 N Main Street – Enfield Properties – They currently have two commercial loans and are requesting a third. The by-laws state only one loan allowed at a time. Anticipation is they will ask for approximately \$10,000 and they currently owe \$12,937. The \$10K is for the buildout and improvements for a new tenant. The committee recommended approval but also wanted to bring it to the board. Angela Coy asked how they were able to get two loans and Ms. Linke explained that it was before the current board put that stipulation into place. Ms. Coy followed up to ask if they were current on their payment and they are. Mr. Bedwell explained that of the \$150,000 set aside for this program, there is \$65,000 in commitments and just under \$85K available. Mr. Mercer asked how much might be in the pipeline that could move forward in the coming months. Ms. Linke approximated \$20K. Mr. Mercer asked legal opinion on if only one loan is in the bylaws, is there the capacity to make an exception. Mr. Schafstall sought clarification as to if it was in bylaws or not and Ms. Linke clarified that it is simply in the program application information, so the requirement can be waived. Mr. Bedwell also cited the option of combining their other two loans and putting with this loan into one total loan. Ms. Minton asked if they have always been on time with their payments, and Ms. Linke confirmed they had. Mr. Woods asked if both loans are currently in repayment and Ms. Linke confirmed that they have been for four years. Rob Shilts from Franklin Heritage spoke, explaining they had done the 2012 exterior restoration and highlighting their current project, explaining it was something FHI couldn't do in 2012. He also spoke in high support of the Sappenfields and their trustworthiness to make the payments. Mr. Mercer presented the potential need to revisit the one loan guideline. Ms. Linke gave background on the policy that the desire was for one property owner to receive all the loan monies available. Mr. Bedwell made a motion to allow for the third loan application from Enfield Properties. Mr. Woods seconded. The motion passed with an abstention from Ms. Jones.

5. CFMG 2016-09: 164 E. Jefferson Street – ALE Investments – Kim Minton, as one of the owners of ALE Investments, was asked to leave the room during discussion. Their project is a complete front façade of the building and replacement of windows on the east facing façade. \$50,000 is the Dennis Drake estimate so they are asking for up to \$25,000 in a matching grant. The committee saw no issue with it. Mr. Woods asked what the business is. Kyle Kasting, the other owner of ALE Investments, explained that their plan is to put office suites on the second floor with a shared conference room and retail on the first floor. Mr. Bedwell made a motion for approval with Ms. Coy's second. Motion passed with Ms. Jones abstaining and Ms. Minton absent for the vote.

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

1. Tax Certificate Properties Update – Ms. Minton updated on the process issues. All six properties are again eligible for the FDC to receive from the City. Certificates are in hand for three properties and they are working on securing the other three. Spring will be the RFP process. The market analysis is done and policies and procedures are in place.

**E. Co-working Committee:**

Lisa Jones will serve on this committee. Mr. Mercer reported the school corporation will facilitate a meeting next Tuesday.

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

None.

**September 2016 Financial Report:**

Ms. Linke reviewed checking account balances. Accounts receivable reflects the amount of loans in repayment to FDC. Assets show the direct investment projects and loans not yet in the repayment process. Budget vs. actual was presented. Ms. Oliver has been working with applicants on the new residential loan process. There were no missed payments. Two new loans approved last month were added. Ms. Linke highlighted Pipestone Property Management. She is still working with them on completing that project, having made significant progress in the last month. Target for draw completion will be early 2017 and then they can start the repayment process. Ms. Linke reviewed façade grants, direct investments and RFP projects. Ms. Linke concluded her report with programming funds.

**Director Report:**

Ms. Linke also thanked everyone for their involvement in last night's event. She further encouraged the dissemination of the annual reports.


**Additional Items:**

- Next Regular Board Meeting - November 17th, 2016 at 8:00 a.m.

**Adjourn:**

No further business came before the Directors. The meeting was adjourned at 8:36 a.m.

**Approved this 17<sup>th</sup> day of November, 2016:**

By:   
Jeffrey Mercer, President

Attest:   
Kim Minton, Secretary