

MINUTES

December 11, 2014

Board Meeting

City Hall – Council Chambers

Members Present:

Steven Woods.....President
Jeff Mercer.....Secretary
Angela Coy.....Treasurer
John Ditmars.....Member
Mike Denney.....Member

Members Absent:

Lisa Jones.....Vice-President

Others Present:

Robert Schafstall..... Legal Counsel
Krista Linke.....Community Development Director
Jaime Shilts.....Recording Secretary

Call to Order:

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

Approval of Minutes:

Jeff Mercer made a motion to approve the October 23, 2014 minutes as presented. Angela Coy seconded the motion. The motion carried.

Public Comment:

None.

RFP 220: Fred Paris Update (178 & 188 W. Jefferson Street):

Fred Paris stated they have closed on the Juke Box property. They have started some clean-up and demo on that property. He stated that on the other structure, the closure plan has now been approved by IDEM. He is hoping to have the final inspection done with IDEM by January 15, 2015. He is still working on the roof design. They may start taking off the porch if the weather remains good. He stated they are not requesting any draws now as they are not spending anything yet. He is hoping to have it opened and ready by June 1st. He has met with the water company regarding a sprinkler system as they want to have 3 separate hookups. He may replat the buildings so there is only 1 hookup. The façade plans will remain pretty much the same but some of the sizes and placement of the doors may be changed. Ms. Linke requested that he submit a set of plans when things are finalized.

Committee Reports:

- A. **Communication Committee:** Steve Woods (Next Meeting: TBD) Mr. Woods stated he has received preliminary sketches of the website. He will be sending them to the committee for approval.

B. **Finance Committee:** Angela Coy stated there was no new business. The 990 was filed on time. Ms. Linke stated she has had correspondence with Larry Nun for an audit from 2013. The FDC was billed for the balance 2 years later. They have paid the bill and are still receiving invoices. Ms. Linke is still working on it.

C. **Loan and Grant Committee:** Lisa Jones and Steve Woods (Next Meeting: January 21st @ 3:00 pm)

1. Proposed changes to the RRLF Program- Ms. Linke stated they need to set limits on funding amounts for each of the program. She is hesitant to accept more applications without them. Discussion was held on how the program could be changed. Mr. Woods stated that he sent an email to the Board regarding suggested amounts. \$100k for residential revolving loan funds, \$100k commercial, \$100k for façade grant, \$50k for blighted homes. Ms. Linke stated that the current maximum for the residential loan is \$50k with a \$5,000 grant for a maximum amount borrowed of \$45k.

Mr. Mercer stated that in theory, two residential applications could reach the \$100,000 amount right away. Ms. Linke stated there are three applications, one is the full \$50k and the two are the lesser amounts. The interest from the loans is going back into the pool and is being lent back out. She stated they may need to vote on loans every meeting as they become available. Mr. Ditmars stated he has issues with people that also qualify for traditional loans at their banks that are also able to get loans through the FDC. Mr. Woods suggested that they have five \$20k residential loans. Ms. Linke suggested changing the interest repayment terms as the payment for the full \$50k is high. The Committee suggested having a 3.5% for all 7 years and 5% for a 10 year term for a full \$50k loan. Mr. Ditmars suggested having the grant be available based on the amount borrowed.

Steve Woods made a motion to approve the following funding: \$100,000 for residential revolving loan funds, \$100,000 for revolving commercial loans, \$100,000 for façade grants, and \$50,000 for blighted homes. The motion carried.

Steve Woods made a motion to strike the \$5,000 grant in the residential revolving loan fund and change it to a 10% forgivable grant based on the amount of the loan from \$10,000 up to \$50,000. The motion carried.

Steve Woods made a motion that for the first round of loans, the maximum amount of each loan will be \$20,000 each. In the event that loans are not spoken for, the amount may change. The minimum loan amount will be \$10,000. The motion carried.

97 E. Monroe Street Purchase Agreement:

Ms. Linke stated they closed on the property last week.

October and November Financial Report:

- a. **Balance Sheet**
- b. **Budget vs. Actual**
- c. **Residential Revolving Loan Fund (RRLF)**
- d. **Commercial Revolving Loan Fund CRLF**
- e. **Downtown Façade Matching Grant (DFMG)**
- f. **Requests for Proposals (RFP) and Direct Investments (DI)**

Director Report: Krista Linke:

2015 Board Meeting Calendar- Ms. Linke stated that the only issue is that the November and December meeting dates have been combined due to the meeting dates falling on Thanksgiving and Christmas.

Additional Items:

- Mayoral Appointment Director Vacancy- Mayor McGuinness stated that he should have an answer for the Board by the January meeting.
- Next Regular Board Meeting-January 22nd, 2015 at 8:00 a.m.

Adjourn:

No further business came before the Directors.

Approved this 22nd day of January, 2015:

By: _____

Steven Woods, President

Attest: _____

Jeffrey Mercer, Secretary