

MINUTES

July 2, 2015

Board Meeting

City Hall – Council Chambers

Members Present:

Steven Woods.....President
Lisa Jones.....Vice-President
Jeff Mercer.....Secretary
Angela Coy.....Treasurer
Mike Denney.....Member
John Ditmars.....Member
Kim Minton.....Member

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 May 28, 2015 minutes as presented. Kim Minton seconded the motion. The motion carried.

Public Comment:

None.

Committee Reports:

- A. **Communication Committee:** Steve Woods (Meets as needed): Mr. Woods stated the website is about 95% done. He will be calling the website developer to get some final things finished.
- B. **Finance Committee:** Jeff Mercer and Angela Coy (Meets as needed): Mr. Mercer stated he met with Angela Coy and Krista Linke, as well as Ms. Minton and John Ditmars. The board will meet on the 20th of July to complete an analysis on the direction they are spending money. They hope to have a presentation ready for the RDC in September.
- C. **Abandoned/Tax Certificate Properties:** Kim Minton and Mike Denney (Next Meeting TBD): Ms. Minton stated they are starting to put together an outline for the program. They are working on a request for proposals that they intend to use to find the right purchaser for these properties. They will discuss it more at the retreat to define and outline it.
- D. **Loan and Grant Committee:** Lisa Jones, Mike Denney & David Bedwell (Next Meeting: July 15th, @ 3:00pm):
 - 1. RRLF 2015-05: 50 E. Wayne Street - Robert & Mary Rogers-Ms. Jones stated the full loan amount has been drawn and the loan is getting ready to be sent to servicing.

2. CFMG: 41 W. Monroe Street – Brandon & Nicole Nicoloff –Ms. Jones stated the job has not been started yet.
3. CFMG: 151 Holiday Place – Trent Petro: Ms. Jones stated the project total is \$100,000. The grant request is for \$50,000. Mr. Petro will be acting as his own general contractor. Ms. Jones is asking the Board for approval today pending the total numbers and approval from the Design Committee. Mr. Petro stated they are updating the façade. He stated he would like the paving and landscaping for the entire site included too. Ms. Linke stated the facade landscaping could be included. If the paving was left out it would be about a \$30,000 grant. She stated they have not had any façade grants yet that have included paving. Mr. Petro stated lighting, awnings and landscaping would all apply for the front façade.

Lisa Jones made a motion to approve a façade grant request for Mr. Petro for up to \$35,000, contingent on Mr. Petro giving itemized bids to Ms. Linke and also for the plans to be approved by the Design Committee. She stated there is also to be further discussion concerning the paving. Mike Denny seconded the motion. The motion carried.

4. CFMG & CRLF: 97 E. Monroe Street – B2S Labs: Ms. Jones stated they are not ready to make a decision on the façade grant today as there is still paperwork needed from B2S Labs. She stated the loan amount is \$200,000. She stated the committee has reviewed their personal financial information and are ready to recommend loan approval contingent on the Design Committee and B2S getting contractor estimates. Mr. Schafstall stated the closing could occur anytime. Phil Bowsher, B2S Labs, stated they would like to close before the end of July, construction will start in September and they will be in the building by the end of the year. The RDC has already approved the amounts. Mr. Schafstall stated the RDC has already approved a \$250,000 grant that will be given to the FDC and in turn given to B2S labs.

Lisa Jones made a motion to approve the \$250,000 grant agreement with the RDC. John Ditmars seconded the motion. The motion carried.

Lisa Jones made a motion to approve the \$200,000 B2S loan request contingent on the itemized contractor estimates and Design Committee approval. Jeff Mercer seconded the motion. The motion carried.

5. CFMG: 44 N. Jackson Street – Beth Crousore-The request is to put new awnings on the building. The project amount is \$950.00. The grant would be for \$425.00. The minimum request is generally based on projects over \$1,000, however the recommendation of the committee is to approve the request. John Ditmars seconded the motion. The motion carried.
6. CRLF: 55 W. Madison Street – Phil & Deirdre Warrenburg-Ms. Linke stated the Board would like to get feedback from the RDC on this loan request before taking any action, due to the RDC involvement in this project. She stated the RDC will discuss it at their next meeting.

7. CFMG: 197 E. Jefferson Street – John Jessen-Ms. Linke stated she received a complete application last Wednesday but the committee has not been able to review it yet. It will be presented at next month’s board meeting.

RRLF 107: Julie Stewart & Christine Combs: 383 E. Madison Street –Ms. Linke stated they have a revolving loan. The house is up for sale and they are requesting a deferral on monthly payments until the house is sold as Christine is going through a divorce and they are having issues making payments. Julie Stewart, owner, stated she is ready to pay off her FDC loan upon the sale of the house. The balance owed is \$23,135.00. The Board stated they would take it under advisement at the next Loan and Grant Committee meeting. Ms. Stewart is requesting up to 6 months of deferral.

Strategic Plan Update: Kim Minton (Board Retreat July 20th, 2015): Ms. Minton stated she met with Mr. Ditmars and Mr. Mercer and showed them a sample plan of what she is going to use. She is going to adapt it and use it to outline the goals at the retreat.

May Financial Report:

- a) Balance Sheet
- b) Budget vs. Actual
- c) Residential Revolving Loan Fund (RRLF) –Ms. Linke stated she has not had a lot of success in contacting Walter and Helene Roach about their available funds. She stated they still have funds that could be drawn on two residential loan. If she doesn’t receive a response from them the borrowed amounts will be sent to Horizon to begin repayment and the unspent amount will be freed up by the next meeting.
- d) Commercial Revolving Loan Fund (CRLF) –The T-Shirt Express loan has been forwarded to Horizon for repayment. She stated the Pipestone Property loan is still being drawn on.
- e) Downtown Façade Matching Grant (DFMG)
- f) Requests for Proposals (RFP) and Direct Investments (DI)

Director Report:

Ms. Linke stated she ordered signs to put in yards of projects that are currently underway.

Additional Items:

- Next Regular Board Meeting-July 23rd, 2015
- Board Retreat-July 20th, 2015 at the Franklin Police Department

Adjourn:

No further business came before the Directors.

Approved this 23rd day of July, 2015:

By: _____
Steven Woods, President

Attest: _____
Jeffrey Mercer, Secretary