

Franklin Development Corporation

MINUTES

January 23rd, 2014

Board Meeting

City Hall – Council Chambers

Members Present:

Steve Woods.....Vice-President
Angela Coy.....Treasurer
John Wales.....Secretary
Lisa Fears.....Member
Lisa Jones.....Member
Jeff Mercer.....Member

Members Absent:

John Ditmars.....President

Others Present:

Krista Linke.....Community Development Director
Rob H. SchafstallLegal Counsel
Jaime Shilts.....Recording Secretary

Call to Order:

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

Approval of Minutes:

John Wales made a motion to approve the December 12, 2013 minutes as presented. Angela Coy seconded the motion. The motion carried.

Committee Reports:

A. Communication Committee: John Wales:

Mr. Wales stated they had their first meeting this week. They discussed the purpose of the committee and the different types of strategies to use with the website and social media. They will be creating a survey at their next meeting and a communication policy. The next meeting is set for February 4th at 6:30 p.m. and is open to the public. They are video recording their meetings and will have them available on youtube.com.

B. Finance Committee: Angela Coy:

- a. 2014 Budget Draft
- b. City Council Funding Request-Ms. Coy stated they presented a \$50,000 budget to the City Council. There will be a formal introduction at the February 3, 2014 City Council meeting.

C. Programming Committee: Lisa Fears:

Lisa Fears stated they discussed the Gap Plan, which includes October 2013-May 2014. Ms. Fears stated they discussed current programming and the types of programming they'd like to see. Funding is one of their constraints at this point. The decision of the City Council will determine what they are able to do.

D. Loan and Grant Committee: Lisa Jones and Steve Woods:

- a. CRLF 115: 90 E. Jefferson Street-Karen Duckworth/Jefferson Street Inc.-Lisa Jones stated their business entity had expired and they are waiting to get it reinstated, after it is updated they can proceed.
- b. DFMG 2014-01: 98 N. Jackson Street-Schafstall & Admire LLP-Approved a grant for up to \$50,000 maximum. The application and estimates were complete.
- c. DFMG 2014-02: 50 W. Water Street- Rick & Pam Service (Classique)-The discussion was tabled as they have questions on the scope of the work that is to be done.
- d. DFMG 2014-03: 165 E. Jefferson Street-Dennis & Kelly Thomas (T-Shirt Express)-Approved a grant for up to \$25,000 to replace windows and doors.
- e. DFMG 2014-04: 77 W. Monroe Street-STADDA Inc. (Ann's Restaurant) –Approved a grant up to \$50,000. They do need clarification on the ownership of the building.

Ms. Jones stated they also looked at an application from CMG Wellness Center, but need more information before they can proceed. Rob Schafstall stated that he is helping CMG Family Wellness, but not in regard to their loan or grant request.

Mr. Wales stated that he thought the final approval should be given by the Board. Mr. Woods stated that he and Ms. Jones could bring in renderings and descriptions and do more formal presentations to the Board.

Lisa Fears made a motion to accept the recommendations made by the Loan and Grant Committee for approval on the aforementioned loans. Angela Coy seconded the motion. The motion carried.

Lisa Fears made a motion to adopt a process of approving the grants and loans. Lisa Jones stated they are in the process of completing a policy to bring to the Board for review concerning the approval of loans and grants. The motion was withdrawn. Mr. Woods stated they could submit their proposal to the Board before the next meeting.

November and December Financial Reports:

1. Balance Sheet-Ms. Linke stated that copies of the November financials were handed out. Due to network problems, the December financials were not completed.
2. Budget vs. Actual- She stated they are at about 65% of the total budget for the year. Occupancy and staff costs were eliminated from the budget.
3. Program Activity Report-She stated that a couple of projects were added to the list. The downtown Façade matching grant was added. Ms. Linke stated there were no missed payments in November.
4. Outstanding Commitments- She stated it was similar to the Program Activity Report. She will be following up with Lullabelle's as she has heard the property has sold.

Tax Sale Properties Update: Rob Schafstall:

Mr. Schafstall stated that he does not have an update at this time. They will not know more until October 2014.

Director Report: Krista Linke:

Ms. Linke stated that she is working on the year end information so the FDC can file their tax return.

Additional Items:

None.

Adjourn:

No further business came before the Directors.

Next regular Board Meeting-Thursday, February 27th, 2014 at 8:00am.

Approved:

By: 

John Ditmars, President

Attest: 

John Wales, Secretary