

**MINUTES**

**October 25, 2018**  
Board Meeting  
City Hall – Council Chambers

**Members Present**

Jeff Mercer.....President  
Steve Woods.....Vice President  
Kim Minton..... Secretary  
Angela Coy.....Treasurer  
David Bedwell.....Member  
Amy Richardson..... Member

**Others Present:**

Krista Linke..... Director of Community Development  
Rob Schafstall..... Legal Counsel  
Julie Spate..... Recording Secretary

**Call to Order:**

Jeff Mercer called the meeting to order at 8:00 a.m.

**Approval of Minutes:**

Steve Woods made a motion to approve the August 23rd, 2018 minutes as presented. Angela Coy seconded the motion. The motion carried.

**Public Comment:**

**Committee Reports:**

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

1. Strategic Plan Updates:

Amy Richardson reported waiting on updates from all the other committees before making changes. She met with Rhoni Oliver and Krista Linke to discuss the strategic summary. They discussed wording revisions in the mission and vision. Every time communication was written, they changed it to the word awareness. They also identified social media instead of direct marketing through US mail. Ms. Linke added the reduced promotion of the program at this time due to lack of funds. Ms. Richardson added the desire to increase community awareness of FDC projects with signage, yard signs as a specific example.

**B. Finance Committee or Monthly Update:** A draft of the 990 should be coming soon as it is due November 15<sup>th</sup>. Financials have been received and will be sent in to the state. They worked on the budget.

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

1. Frechette Project – 89 E. Jefferson Street (Grant from the RDC for \$257,000) – This was sent back to Matt Harrison at Duke who drew elevations. The height of the parapet is approximately 15 feet. Duke is to get back to confirm their price structure at or under the RDC award. Ms.

Richardson asked for confirmation that Frechette Eye Clinic does not plan to move back in at this time, but that it would become a leased building, possibly to Linda Frechette's son for his chiropractic practice. Mr. Bedwell did assure that though it could change in the future, for the time being that is confirmed.

2. Strategic Plan Updates: They were to have met yesterday but couldn't due to scheduling issues. Mr. Bedwell apologized for his delay on this and did meet with Ms. Linke yesterday. Their plan is to meet as a committee in November to come back in December with their presentation to finalize so up and running for 2019. Mr. Bedwell highlighted some of the things he and Ms. Linke discussed and asked for input from other members. Mr. Mercer affirmed the thinking and supports a more competitive environment for the funding.
3. 2019 Funding Request to the RDC – Mr. Mercer reviewed the plan for he and Mr. Woods to visit the RDC in November and make a request for \$400,000. Ms. Coy, Ms. Oliver, Ms. Linke and Mr. Mercer worked on the budget. He passed out a hard copy mockup of the 2018-2020 budget. RDC's expectation is that the dollars they provide are programming and not operational. This budget reflects FDC's efforts at how to fund themselves operationally. 2017 came in a little less than anticipated, in large part because the part-time administrative assistant wasn't hired. Projected for the end of 2020, the operational fund would have \$21,847 remaining. That is around the time the Jefferson Street building would be vacated and available for FDC to do something with. Choosing to sell it could replenish operational funds. Ms. Linke added the need to still evaluate the rental income. The operational balance in September was about \$86,000. She believes FDC could come in a little ahead of the budget projected numbers.

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

1. 2016 Tax Certificate Properties Update: Kim Minton reported closing on the final two within the last month. She highlighted the West Madison Street, Kentucky and Jefferson Street properties.
2. 2017 Tax Certificate Property Update: The deed has not been transferred to the city yet and the quiet title is yet to be secured. It will be sold to someone who is going to work with the school on this project second semester. Ms. Oliver added that the deed and quiet title should be forthcoming anytime as all paperwork has been completed. The school did a grant through the students, and Ms. Oliver will mentor one student who desires to do some architectural designs with the house. There is also a photography grant, and students want to take photos of properties, especially ones in process. Mr. Mercer identified it to be a Student 10X grant and gave some history and detail of this program. The Branigin Foundation funded most of the student grant. Ms. Oliver asked if she could order a banner for the site listing all the partners involved in the project. Mr. Mercer thought it very appropriate. The student photos might also be available to shoot DDF festivals. The students will give presentations of their work and FDC would be highlighted and welcome to come.
3. 2018 Tax Sale: This is complete. There were no properties left over after the sale.
4. Strategic Plan Updates: The development section is fine. Tax sale properties need to be added. Sheriff's sale might also present opportunities. They also want to take a harder look at working on residential property. The loans have been very successful over the past couple of years.

**July, August & September 2018 Financial Reports:**

The CD at First Merchants was successfully reinvested. The escrow accounts are up to date. Loan repayments are still going well. Several new loans have been turned in to Horizon for repayment. Accounts receivable only shows \$92,000 for loan balances, but it is incorrect and should be much larger. Ms. Linke needs to update the reporting in QuickBooks to make it report correctly. Commercial loan balance needing to be paid back is \$389,000, but there is another \$234,000 still in progress. That is over seven years.

**Director's Report**

1. Revised Grant Agreement with the Redevelopment Commission for the Frechette Eye Center Building Project – This was approved, but there were wording changes that had to be made. Ms. Richardson made a motion for Mr. Mercer to sign the new agreement. Mr. Bedwell seconded. Passed.

Mr. Mercer announced his retirement from the school corporation at the end of the school year and from FDC at the end of the calendar year. He expressed what a great honor it has been for him to serve the community and a special honor to serve with his fellow board members, one of the best boards he has ever served on.

Ms. Linke stated Mr. Mercer would be greatly missed. She also announced Dana Monson's handout for the ground breaking on October 30<sup>th</sup> for the Hampton Inn and Suites.

Mayor Steve Barnett stated that Mr. Mercer would be dearly missed. The mayor would also like to schedule a meeting to plan with FDC. He also commended Rob Schafstall for his work on the Hampton Inn and Suites. He also reported the liquor store sold and moving in to the sun tan building downtown (333 E. Jefferson Street).

Ms. Richardson was in a meeting yesterday, talking about downtown Franklin and cutting through an alley to get to their destination. The visitors wondered if the alleys were safe, and the resident hosts assured that Franklin alleys are amazing and created for this very purpose.

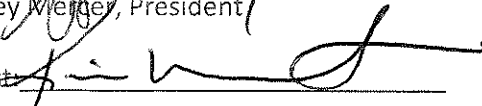
Mr. Woods thanked Mr. Mercer for taking FDC to a whole new level. He doesn't believe they have the ability to grasp all Mr. Mercer has done for FDC and that it will be seen for a long time to come. He also expressed a need and desire to see the ability for female leadership of the board as well.

**Adjourn:**

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

**Approved this 20th day of December, 2018:**

By:   
Jeffrey Mercer, President

Attest:   
Kim Minton, Secretary