

MINUTES

November 16, 2017

Board Meeting

City Hall – Council Chambers

Members Present:

Jeff Mercer President
Steve Woods..... Vice President
Kim Minton Secretary
Mike Denney..... Member
Amy Richardson..... Member

Others Present:

Robert 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:

Kim Minton made a motion to approve the October 26, 2017 minutes as presented. Steve Woods seconded the motion. The motion carried.

Public Comment:

None.

Committee Reports:

A. Communication Committee or Monthly Update:

Amy Richardson reported ongoing contact with Rhoni Oliver. They are waiting on responses from individuals invited to be on the committee.

B. Finance Committee or Monthly Update:

1. Proposed 2018 Budget – Mr. Mercer reported on a meeting of the finance committee. The 2016 actual vs. budget was within about \$600. A couple of years ago City Council gave a directive that while programming dollars would come from somewhere else, it was FDC's job to secure operational dollars. Mr. Mercer presented the anticipated balance at the end of 2020 of \$139. At that point there will be a building available and if a buyer is found, that would replenish the operational dollars. A motion to approve the 2018 budget was made by Mr. Woods and seconded by Ms. Minton. Passed. \$74,179. A part-time administrative assistant should be hired for 2018.

C. Loan and Grant Committee or Monthly Update:

1. Frechette Façade Project Update – 89 E. Jefferson Street – Mr. Mercer reported the two-story estimates in at between \$1.2 and \$1.4 million which was not acceptable to Linda Frechette or the RDC once received. The architect is scaling down the design to the original concept of a story and a half and the new estimates should be back in December.

There is about \$38,000 left in this program.

D. Development Committee or Monthly Update:

1. Tax Certificate Properties: 348 Kentucky Street Request for Proposals – Ms. Minton reported that 348 Kentucky Street did not sell. Several have expressed interest, so the committee recommended sending it out for proposals again that will be opened at the December meeting. 551 W. Madison has received quiet title so is ready to close. Ms. Minton made a motion to authorize Mr. Mercer to execute the closing. Amy Richardson seconded. The motion passed. Rob Schafstall identified having received quiet title on 551 W. Madison and 348 Kentucky and that the others are still on hold.
2. Co-working Committee Update: Steve Woods and Greg Leugers – Mr. Mercer explained the desire to pull both this agenda item and the program funding request to the RDC off the agenda for now. He expressed the need for coordination between FDC, RDC and the City of Franklin. He anticipates being back next month with resolution on one or both of these items.

October 2017 Financial Report: Mr. Mercer identified the balance remaining at about \$32,000 for programming. There is a possible project coming in that would net out at about \$42,000 for year end.

Director's Report

- a. Mike Denney's Board Term – At Large Appointment: 1 Year Term: Appointed October 2016 – Mr. Woods made a motion to reappoint Mike Denney. It was seconded by Ms. Minton. Passed.
- b. David Bedwell's Board Term – EDC's Appointment: 2 Year Term: Appointed November 2015 – EDC reappointed Mr. Bedwell's term.

Adjourn:

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

Approved this 21st day of December, 2017:

By: _____
Jeffrey Mercer, President

Attest: _____
Kim Minton, Secretary