

MINUTES

November 21, 2019

Board Meeting

City Hall – Council Chambers

Members Present

Kim Minton.....President
Steve Woods Vice President
Amy Richardson Secretary
Lisa Jones.....Treasurer
Tina Gross.....Member
Dustin Royer.....Member

Others Present:

Krista Linke..... Community Development Director
Julie Spate Recording Secretary

Call to Order:

Kim Minton called the meeting to order at 8:00 a.m.

September 26th Board Retreat Recap – Ms. Minton reviewed the topics that were discussed at retreat.

New Board Member – Dustin Royer (Replacing Michael Denney) – Krista Linke introduced Dustin Royer. It was also announced that Rhoni Oliver has taken a job with the state. Applications are currently being taken for the position. Mr. Bedwell asked for the board members to be sent the link so they can e-mail to possible candidates.

Ms. Linke also informed that all bank signature cards have been completed with the new officers. Ms. Minton also asked when the two dumpster locations will begin. Ms. Linke explained she cannot complete them in 2019.

Monthly Reports:

A. Awareness Committee or Monthly Update: Amy Richardson had no report. They have not met.

B. Finance Committee or Monthly Update:

1. 990 Return and 2018 Audit – The 990 return was filed this month. Lisa Jones and Ms. Linke have a phone conference with the auditors. The budget discussed at the retreat will be emailed out to everyone again by Ms. Linke for a final review. It is slated to be approved at the January meeting.

C. Loan and Grant Committee or Monthly Update: Steve Woods reported that Loan and Grant Committee met yesterday.

1. Applications Received – 4th Round Applications

1. 852 N. Main Street – RRLF \$15,000 – Applicants Mark and Lisa Hobbs were not eligible due to being over the median income.

Ms. Linke interjected that \$147,000 in funds were requested and \$60,000 was available to award.

2. 102-108 W. Jefferson Street – CFMG \$30,000
102-108 W. Jefferson Street – RRLF \$25,000
This property is across from the old Marsh parking lot. A more complete application is needed. Applicants William and Lisa Buchanan will be encouraged to re-apply.
3. 301 E. Jefferson Street – CFMG \$22,192 – The committee voted to approve \$17,000 contingent upon some further information needed. It will be a real estate office.
4. 66 Water Street – CFMG \$15,000 – This is part of City Hall and is Festival Country of Indiana. David Bedwell added this will be a shared facility with the new Aspire group. They will be adding public restrooms for festival use. They requested \$17,947 and \$13,000 was approved.
5. 360 E. Monroe Street – CFMG \$15,000 – This is a four-plex. The applicant requested \$25,000 and \$15,000 was approved. Improvements include windows, doors, tuck pointing, paint and landscaping updates. He will do much of the work himself.

Ms. Jones asked why several requests did not receive full funding. Ms. Linke responded that not enough funds were available. Ms. Richardson asked if planters and benches were eligible as she thought funding was only available for more structural updates. Ms. Linke explained such expenditures were indeed eligible.

6. 169 E. Jefferson Street – CFMG \$20,000 – Tanya Smith applied for a real estate office by the coin and barber shop. \$15,000 was approved for only the front portion of the building.
7. 101 E. Monroe Street – CFMG \$4,812.50 – Owners Andy and Leslie Wood have four other façade grants currently. They wanted to upgrade the Shaker shingles. They were denied.

Rob Schafstall asked who the recipient of the grant money for Festival Country is since the space is owned by the city. Ms. Linke explained it to be Festival Country as they are paying for the build-out. Board of Works approved the modifications.

D. Development Committee or Monthly Update:

1. Tax Certificate Properties Update – The house on Jefferson Street has been closed on and work is underway in partnership with the school. There were no properties at this year's tax sale in the area needed, so there will be no projects for 2020.

September and October 2019 Financial Reports

Ms. Linke highlighted balances as of the end of October. All combined there is just over one million dollars in assets in the bank. Total accounts receivable is \$641,000. Ms. Linke is waiting until December to invoice Redevelopment Commission for \$300,000. Rental income is ahead of budget at \$19,500. The loan program interest income is also ahead of budget, \$10,361. Total income this year is \$38,331.

Ms. Jones asked about approved repairs on 351 E. Jefferson. Ms. Linke responded that the roof is complete and paid in full.

Mr. Schafstall asked who is assisting Ms. Linke in the absence of Angela Coy. Ms. Linke responded it to now be Scott and Lisa Jones and Alerding. Mr. Bedwell observed FDC is self-sufficient on operating expenses and Ms. Linke confirmed.

Ms. Linke has made contact with all loan recipients except Dan Frishe. His project appears to be done, and he might not have used all his funds, so Ms. Linke needs to check with him. The Mint at 40 N. Water Street with Thomas Moore did spend all their funds. The Trophy Shop has begun their construction work. Ms. Linke highlighted the status of current projects. Ms. Jones asked if there are other funds available to use to finish out 351 E Jefferson. Ms. Linke said operating funds were a possibility due to rental income. Any repaid loan funds could also be used.

Director’s Report

1. David Bedwell - Economic Development Commission Appointment: December 10th EDC Meeting – Ms. Linke communicated she should have had this on the EDC agenda for November as Mr. Bedwell’s term has expired. His re-appointment will be made at the December 10th EDC meeting for another two years.

Public Comment

Tara Payne asked if grants are voted on at board level. She expressed concern that the grant to Festival Country is going to be perceived as the city giving money to itself to improve their building. Ms. Richardson and Ms. Jones explained the ability to grant monies to tenants as well as owners, but Mr. Bedwell concurred with Ms. Payne that perception is reality, and it will likely have to be explained frequently who the recipient of the funding is.

Ms. Linke announced the next meeting to be January 23.

Adjournment

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

Approved this 23rd day of January, 2019:

By: _____
Kim Minton, President

Attest: _____
Amy Richardson, Secretary