

MINUTES

April 30, 2020
Board Meeting
Held Via Zoom

Members Present

Kim Minton.....President
Amy RichardsonSecretary
Lisa Jones.....Treasurer
David Bedwell.....Member
Tina Gross.....Member
Dustin Royer.....Member

Others Present:

Krista Linke.....Community Development Director
Rob Schafstall.....Legal Counsel

Welcome:

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

Approval of Minutes – January 23, 2020

Tina Gross made a motion for approval of the minutes. David Bedwell seconded. Passed unanimously, 6-0.

Monthly Reports:

A. Awareness Committee or Monthly Update: Amy Richardson had no report. Dana Monson reported that she and Ms. Richardson will get together when they can to work on the 2020 Annual Report. Ms. Monson has also been keeping the website up-to-date and will update again after today’s meeting.

B. Finance Committee or Monthly Update:

1. 2019 Audit – Alerding Engagement Letter (May 13-14) – Lisa Jones reported that the engagement letter needs to be reviewed, approved and signed. Alerding charges \$7,300 for the actual audit. The 990 is \$1,120. FDC is required to do an audit annually because all funding is received from government sources. Ms. Linke annually submits the annual entity report to the state for review. The amount is budgeted and already approved. Ms. Richardson made a motion to approved Alerding’s engagement letter. Ms. Gross seconded. Motion passed unanimously 6-0.

C. Loan and Grant Committee or Monthly Update: David Bedwell reported that Loan and Grant Committee did not meet. No applications were received.

1. 2020 1st Round of Applications Due April 3rd (\$50,000 available) – No Applications Received
2. RRLF 2019-03 ANDREWS: 39 Uitz Street - \$7,500 increase – They discovered foundation issues. An e-mail was circulated among the board members and a quorum vote for approval was received.
3. Office of Community and Rural Affairs (OCRA) Small Business Grant Match (\$50,000) – Ms. Linke explained this to be emergency funding available through the state. Franklin applied for

\$200,000 for small business grants. They had similar requirements as for federal funding. There were \$23 million in Indiana requests, and they had \$7 million available. Ms. Linke submitted. They have asked follow up questions as they review the application. If grant monies are received, the proposal for FDC review and approval was to add \$50,000 matching funds from loan interest monies earned and outside of RDC funding guidelines to total OCRA grant monies received. Ms. Jones said it may be impacted by FDC by-laws. Mr. Bedwell made a motion to approve pending all guidelines uphold the ability for such action. Ms. Jones seconded. Passed unanimously 6-0.

4. Future Redevelopment Commission Funding – Ms. Linke reported that small group meetings to go over RDC funding were scheduled and still need to be done. They could be done by Zoom or in Council Chambers with social distancing. The leanest quarter will be third quarter. The concern is greater now with delayed property taxes and decreased income taxes. The \$300,000 from last year's funding was deposited in January. FDC has over \$1 million in accounts. Ms. Linke is not certain the best time to ask RDC for funding. Ms. Minton affirmed proceeding with the scheduling of the small group meetings in whatever format is best.
5. 2nd Round of Applications in 2020 – Ms. Linke identified this to be contingent on whether the OCRA grant is received and monies applied to this or moving ahead with RDC funds alone. Ms. Jones said FDC monies are available for funding. Ms. Minton mentioned money from repaid loans that could be used for funding, especially for the remainder of the year. Ms. Minton asked for Steve Woods and Ms. Linke to take the lead on this and present back within the next couple of months.

D. Development Committee or Monthly Update:

1. Tax Certificate Properties Update – Ms. Minton reported no new ones. The one on Jefferson Street has slowed a bit with Conner Construction. The blue house exterior on Jefferson Street looks good. The Jefferson Street corridor should remain a priority for loans. Ms. Linke talked to Jon Conner regarding the house and its status. He has purchased Jack Woods house and that has been a priority.

January, February and March 2020 Financial Reports

Ms. Linke reviewed the balance sheet. Accounts receivable is \$590,000 in loans due to be repaid up to seven years. There is some report clean up needing done that Ms. Linke will work with Ms. Jones on. CrossRoad is working out of one side of 351 E Jefferson Street. They were awarded the contract for another project, so they are using the one space for both projects but are paying us for two spaces. Instead of \$1200/month, \$2400/month is being received from CrossRoad. Pam Parker has moved in to the other side for storage and paying \$600/month. Loan interest received is \$3990.10 in three months. Ms. Linke gave residential and commercial loan updates. She highlighted Toodleydoo Toys who has only made one draw on their 2017 façade grant for a little over \$100 with \$6,000 remaining. Ms. Minton feels they should turn back in and have to reapply at a later date. Unless they plan work within the next six months, it is tying up funds that could be used elsewhere. Ms. Linke, Mr. Bedwell and Ms. Jones agreed. It's been three years since her one draw in 2017. Ms. Linke recommended a 90-day window for using the money. Mr. Bedwell agreed as long as she has actual plans. Ms. Richardson suggested have an across-the-board policy regarding this type of situation that applies to all for consistency. Ms. Minton suggested a letter communicating this to all recipients. Ms. Linke normally does an e-mail individually but one sent to all at the same time would be advisable. Ms. Gross asked if 2019 will be treated the same as 2017. Mr. Bedwell suggested the letter be sent to all 2017 and 2018 now and then 2019 after the next FDC meeting.

Ms. Linke highlighted recipient activity that caused programming funds to go up considerably. She anticipates being able to do a fall round of applications.

Director’s Report

Dumpster Project Update: Dana Monson – A bid has been received from Capitol City Fence which needs to go to the Board of Works. There is an easement agreement with the Woods on the Benjamin’s alley that is still being worked on between the two attorneys. The Admire property is ready to move forward. A separate quote will be prepared for the one with the Woods should that come to pass. The Admire dumpster can move ahead separately. Ms. Linke has received the property tax bill for the dumpster pad owned by the city and transferred to the Board of Works.

Public Comment

None.

Adjournment

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

Approved this 27th day of August, 2020:

By: _____

Kim Minton, President

Attest: _____

Amy Richardson, Secretary