



Bexley Community Improvement Corporation Meeting Agenda

Tuesday, February 2, 2021

6:00 PM

1) Call to Order

A) Zoom link for this meeting: <https://us02web.zoom.us/j/962695450>

2) Roll Call of Members

3) Approval of Minutes

A) December 7, 2020 Minutes

B) January 5, 2021 Minutes

4) Property Updates

A) Bexley Square Shopping Center

B) North Cassady property

i) 458 N Cassady

ii) 420 N Cassady

C) Ferndale property

5) Finance Report

A) Bank account balances:
CIC general account balance:
Bexley Square account balance:
North Cassady account balance:
Ferndale/Mayfield account balance:
CIC line of credit account balance:

6) Old Business / New Business

7) Public Comments

8) Executive Session

9) Adjourn



Bexley Community Improvement Corporation

Meeting Agenda

December 7, 2020 at 6:00 p.m.

This meeting is being held via Zoom webinar. To participate, please use the Zoom link sent to you.

1. **Roll Call:** Nate Green, Ben Kessler, Bill Harvey, Sarah Gold, Monique Lampke, Andy Madison, Heidi McCabe, and Jessica Saad. Tom Brigdon and Itzah Ben-David joined shortly after roll call was taken.
2. **Properties Updates:**
 - a. Bexley Square Update
 - i. Lydia Makofsky, Newmark – Ms. Makofsky said for the most part the renters are in decent shape. There are a couple of tenants who are struggling with the rent payments prior to COVID. We agreed if they stayed current from March forward, we would not take any action. The other tenants (2) had their rent payments “paused” for April and May due to COVID. These payments have that one their books currently until we decide how to move forward.
 - ii. 2021 Proposed Budget - Mr. Green would like to discuss the budget and said we can approve this at the next meeting. He said even with COVID, we had a net profit of \$125,000. Ms. Makofsky explained the budget and said the increases are part of their leases. She predicts insurance to be reduced next year. We do have parking lot maintenance, sealing and stripping to keep it in good condition. Mayor Kessler asked she wanted the City to bid the parking lot as well to provide her more options. We do asphalt sealing and stripping as part of our budget as well. The exterior was an allowance in the event we needed painting or any repairs. Mayor Kessler said the awnings we purchased were through the cheaper vendor and he does not think the quality has held up. He said it was half of the price of the prominent awning company in town.
 - iii. Roof Replacement – Ms. Makofsky said the roof inspection for this year recommended replacement for a while. This is last spring’s estimate for a replacement. Even the minimal required repairs are coming in around \$11,000 for a short-term fix. Mr. Madison asked if there was any language in the leases to charge the renters to pay a portion of the repairs? Ms. Makofsky said she did not believe so; it would be rare. Mayor Kessler said we spoke about solar panels and some preliminary numbers to take a

deeper drive in the Spring, finance through clean energy at low rates over a period and would not hurt our line of credit. Mr. Green said we could potentially pass that charge along as a property tax payment. Mr. Madison asked Ms. Makofsky about the payroll reimbursement? She said that is part of her salary which is not included in the management fees.

- b. Cassady Property Update
- c. Ferndale Properties Update - Mayor Kessler said they are still aiming to get this done by the end of the year, but they are clearly moving forward. They did send an updated agreement.

Mr. Brigdon has joined the meeting.

3. 420 N Cassady Property

- a. **Resolution regarding development agreement with The Community Builders -**
Mr. Green said we did a request essentially for interest in helping with lower income property and more affordable housing in Bexley. We have been working with The Community Builders and they have found two properties, they would like to purchase for affordable housing. One is the old funeral home on Livingston and the other is 420 N. Cassady. We are moving forward on the purchase of the 420 N. Cassady. They are working on an agreement to provide to us. We wanted to formally state that we do want to work with them and have the agreement brought back to us for discussion.
- b. **Resolution regarding purchase of 420 N Cassady –** Mr. Green said the CIC needs to pass a Resolution to purchase the 420 N. Cassady property. This will have affordable housing placed on the site and is part of our long-term strategy. It meets the CIC and City Council goals for that area. Mr. Green asked for comments. Ms. Gold said this is an exciting step forward and we have done a lot of due diligence and she is happy to answer any questions.

Ms. McCabe said this Resolution will only relate to our “working relationship” on this property. It is a step in the right direction. Mayor Kessler thanked the group working on this, specifically, Andy Madison working with the seller pro-bono. Mr. Madison said we went into contract on November 9th, working on property inspection to get a better feel for what is involved. February 9th is the date of waiving environmental studies, approval, etc. and we are scheduled to close on February 24th. Mayor Kessler said the contract is contingent on CIC Board approval. The former tenant had already announced that they were not going to continue renting that location prior to us making an offer.

Ms. Saad asked about the discussion of the development agreement and the RFP. Mayor Kessler said the RFP is a joint plan between City of Bexley and Columbus only. Ms. McCabe explained the RFP was one large one several years ago; this development agreement is only related to the affordable housing component. Mr. Green said tonight we are just saying, “that we want Community Builders to be our partner for this property and the Mayfield/Ferndale projects” as well.



Mayor Kessler said the vision is more of a “mix use” for 420 N. Cassady housing vs. “low income” or “affordable” housing.

Ms. Lampke said the fall retreat with Council discussed having another retreat in the Spring and at that point the Mayor was going to provide a longer history of the CIC and we might have more direction after that retreat.

Motion by Mayor Kessler to enter an official partnership with Community Builders for the property located at 420 N. Cassady to be developed as a mixed-use housing.

Motion seconded by Mr. Green.

Vote – (Mr. Brigdon was on mute) – all others in favor. **PASSED**

Mr. Green said final Board approval will be needed by February. We will bring this issue back to the next CIC meeting after members have had the opportunity to review the contract.

4. Finance Report

a. Bank Account Balances

- i. Bexley Square Account: \$ 154,530.81
- ii. General CIC Account: \$6,986.78
- iii. North Cassady Account: \$4,056.42
- iv. Ferndale/Mayfield Account: \$295,034.19
- v. Line of Credit: \$0 outstanding balance – we are still working through some of the due diligence items with Ohio State Bank.

Ms. McCabe said they did pay off the line of credit, so the numbers are slightly different from our last meeting.

5. Executive Session

Motion made by Mr. Green to move into Executive Session pursuant to 223.03 (b) to consider the purchase of property for public purposes, or for the sale of property at competitive bidding. If premature disclosure of information would give an unfair competitive or bargaining advantage to public interest.

Motion was seconded by Mr. Madison.

Vote - All in favor.

Members entered a separate Zoom meeting for Executive Session.

6. New Business/Old Business

a. End of year term renewals:

Ms. McCabe said she has been a member of the CIC since 2013. She is originally from Ohio, graduated from law school and her career is based on real estate. She works for The Ohio State University and an Officer of Campus Partners.

Mayor Kessler provided some background on behalf of Mr. Friedman. He is a founding board member involved with the Bexley Square center and is very dedicated. He is an attorney as well and is a highly intelligent individual.



There were no questions from the public.

- 7. Adjourned: Motion by Mr. Walker and seconded by Ms. Saad. All in favor, meeting adjourned at 7:11 p.m.**



Executive Session Purposes

From time to time, the Bexley CIC enters into executive session in a manner that is provided for by Ohio Revised Code. The Bexley CIC may elect to adjourn into executive session, pursuant to one of the following purposes, as allowed by the Ohio Revised Code:

- ORC 121.22 (G)(2)** To consider the purchase of property for public purposes, the sale of property at competitive bidding, or the sale or other disposition of unneeded, obsolete, or unfit-for-use property in accordance with section 505.10 of the Revised Code, if premature disclosure of information would give an unfair competitive or bargaining advantage to a person whose personal, private interest is adverse to the general public interest. No member of a public body shall use division (G)(2) of this section as a subterfuge for providing covert information to prospective buyers or sellers. A purchase or sale of public property is void if the seller or buyer of the public property has received covert information from a member of a public body that has not been disclosed to the general public in sufficient time for other prospective buyers and sellers to prepare and submit offers.

If the minutes of the public body show that all meetings and deliberations of the public body have been conducted in compliance with this section, any instrument executed by the public body purporting to convey, lease, or otherwise dispose of any right, title, or interest in any public property shall be conclusively presumed to have been executed in compliance with this section insofar as title or other interest of any bona fide purchasers, lessees, or transferees of the property is concerned.

- ORC 121.22 (G)(3)** Conferences with an attorney for the public body concerning disputes involving the public body that are the subject of pending or imminent court action;
- ORC 121.22 (G)(5)** Matters required to be kept confidential by federal law or regulations or state statutes;
- ORC 121.22 (G)(8)** To consider confidential information related to the marketing plans, specific business strategy, production techniques, trade secrets, or personal financial statements of an applicant for economic development assistance, or to negotiations with other political subdivisions respecting requests for economic development assistance, provided that both of the following conditions apply





Bexley Community Improvement Corporation

Meeting Minutes

January 5, 2020 at 6:00 p.m.

This meeting is being held via Zoom webinar. To participate, please use the Zoom link sent to you.

1. **Roll Call** – Nate Green Chair, Heidi McCabe, Ben Kessler, Andy Madison, Dave Bolon, Jeff Walker, Jessica Saad, Marc Fishel, Monique Lampke, Todd Friedman, Sarah Gold, and Bill Harvey, Itza Ben-David and Tom Brigdon.

2. **Properties Updates:**

a. Bexley Square Update

- i. Approve 2021 Budget – Mr. Green said we reviewed this at the last meeting but need to approve it for this year. The big item is we are going to need to replace the roof next year. We are gathering quotes now for this project. Further discussion regarding the cost of the roof and whether it could be reimbursable through the leases.

Motion to approve made by Mayor Kessler to approve the budget and seconded by Mr. Bolin. Vote – All in favor - PASSED

b. Cassady Property Update – No updates

c. Ferndale Properties Update- Mayor Kessler said there was a contractor due to go out in November but did not show up. They are working with our Service Department.

3. **420 N Cassady Property**

a. Presentation from The Community Builders about proposed development structure.

Jeff Beam and Nicole Boyer – The Community Builders presented their power point. They provided an update on the goal to bring a mix use project and affordable housing to the community of Bexley. The first phase will be the Bexley Apartments prior to starting with the Mayfield/Ferndale area. We are looking to create 16 apartments and 3,500 square feet of retail commercial space. The apartments will be located on the second floor. The property at Mayfield/Ferndale we are looking at purchasing and will include conditional use variance to provide the highest density of households as possible which would include 2 and 3 bedroom units. On the N. Cassidy site, the CIC will be in control of the retail/commercial site. There will be lease with the CIC of at least 15 years. We are



looking to structure the land acquisition differently from the other project. We are starting to have conceptual ARB design review but tonight we are structuring on the economic structure. She discussed the ownership structure and the use of the Federal Income Tax credit to leverage the funds to bring in the equity. This will enable the project to help those who make a limited income. There is an investor who buys the equity and has 99% control of the equity. Community Builders would have 1% and be responsible for all the reporting and guarantees for the financing. This includes completion guarantees and we would be a 75% managing member. The CIC would be a 25% of that managing member. There was further discussion among the CIC members regarding the financing structure.

Ms. Boyer said they do receive a front-end developer fee of \$1,440,000. This dictated by the agency that decides the tax credit. This would be the maximum fee that we could achieve on this project. Mayor Kessler asked who is paying this fee. Ms. Boyer said as the equity comes in, along with the closing fee and the last point is where the property is stabilized, and you have provided the documents to the investor. We are not asking the CIC for this amount. Further discussion regarding the tax credit deals with the investors. The average rent will be below the average \$1,000 per month. Mr. Beam explained that their company would carry all the risk and we have to carry this all the way through to completion for the investor.

- b. Resolution regarding purchase of 420 N Cassady – Mr. Madison said we would be purchasing the property at \$425,000 and we have an inspector coming Monday at 9:00 a.m. if anyone wants to physically look at the property. Zoning Board approval is not until February 29th. Ms. Gold has been working on the environmental studies to make sure everything is ok before closing. February 29th is the closing date scheduled at this time. It is a simple contract. Mr. Green confirmed that even if this project does not happen, we still want to purchase the property. Ms. Lampke asked if we are buying this property with the loan from Ohio State Bank? Ms. McCabe confirmed that was correct.

Motion to approve the purchase contract for 420 N. Cassady made by Mayor Kessler and seconded by Ms. Saad. All in favor - APPROVED

4. Finance Report – Heidi McCabe

Ms. McCabe said they created a Resolution for the line of credit with the Ohio State Bank which is the same terms as discussed at the last meeting. It is a million-dollar line of credit – prime rate less 2%. There is no fee for pulling down the line. We will be using Bexley Square as collateral for the loan. There are no restrictions on where we use the funds as far as properties.

Motion to approve the Resolution 2021-1-5A for the Line of Credit made by Ms. Lampke, seconded by Mr. Friedman – Vote all in favor. APPROVED

- a. Bank Account Balances
- b. CIC Checking - \$6,234.38
- c. Bexley Square - \$168,988.30
- d. Cassady - \$4,649.29



- e. Ferndale/Mayfield - \$295,034.19
- f. Line of Credit: \$0 outstanding balance
- g. Resolution regarding Line of Credit

5. New Business/Old Business- Mr. Green said the next CIC meeting will be held on February 2nd, 2021 at 6:00 p.m.

6. Executive Session

Pursuant to Ohio Revised Code 121.22(g)(2) to consider the purchase of property for public purposes, the sale of property at competitive bidding, or the sale or other disposition of unneeded, obsolete, or unfit-for-use property in accordance with section 505.10 of the Revised Code, if premature disclosure of information would give an unfair competitive or bargaining advantage to a person whose personal, private interest is adverse to the general public interest. No member of a public bod shall use division (g)(2) of this section as a subterfuge for providing covert information to prospective buyers or sellers. A purchase or sale of public property is void if the seller or buyer of the public property has received covert information from a member of public body that has not been disclosed to the general public in sufficient time for other prospective buyers and sellers to prepare and submit offers.

Motion to enter Executive Session made by Nate Green Chair, and seconded by Mr. Madison. Roll Call taken for vote. All in favor - Adjourned to Executive Session.

Members adjourned from Executive Session. No further business.

7. Adjourned – 9:00 p.m.



