



Community Improvement Corporation Agenda Monday, May 8, 2023

1) Call to Order

The meeting was called to order.

2) Roll Call of Members

Members present: Nate Green, Mike Simpson, Beecher Hale, Jen Robinson, Ben Kessler, Stephanie Bosco, Sarah Gold, Heidi McCabe, Matt Klingler, and Matt McPeek

Others present: Connie Lewis, Don Lewis, and Andrew Rosenthal

3) Review of Minutes

a) March 13, 2023 Minutes

Motion to approve the Minutes from the March 13, 2023 meeting by Mr. Kingler, second by Mayor Kessler; all in favor.

4) Review of Properties

a) Bexley Square Management Report

Rental income was discussed, and it was indicated that roof repairs are being captured in CAM.

b) Proposed Brassica Signage

Mr. Rosenthal explained there is a desire to upgrade the exterior of the Brassica space in two ways: one portion that faces west and one that is south-facing. These will be individual applied-brass letters; the mesh will remain and the wording will go above. The concept was discussed among Board members.

Motion to approve the signage as submitted by ____, second by ____; all in favor.

24:23

Mayor Kessler discussed issue of curb at the Brassica location with Mr. Rosenthal.

5) Review of Financials

a) Bexley CIC 2022 compiled financial statements

Mr. Green indicated these are compiled and filed with the state and explained the net position was \$3,512,330 as of December 31, 2023, which is an increase of \$103,649. He explained the operating income of \$140,417 which generally relates to Bexley Square and that the CIC pays

the City of Bexley \$120,000 annually for the mortgage on Bexley Square. Mr. Green said this number increases every year and Bexley Square is managed well.

Ms. McCabe and Mr. Green explained the relationship between the CIC and partners.

Mayor Kessler stated Bexley Square may be undervalued in this document.

Interest income and ground lease revenue/expenses were discussed; these will be researched and revisited.

b) March 2023 financial statements

Ms. McCabe reported there is \$11,407.99 in the Cassidy account and \$14,527.55 in the General account. In the Bexley Square account there is \$318,354.36 and \$356,050.13 in the Ferndale-Mayfield account. Outstanding with Ohio State Bank is \$412,000. The number of accounts was discussed, as was paying down the rate now that a second payment will be made for the Bexley Square roof. \$145,653 is still owed and will come out of the Bexley Square account.

Ms. McCabe reported she filed with the state at the end of April and is working through the state audit.

Ms. McCabe clarified small payments have been made on the roof and there is a need to keep a cushion in the account.

Mayor Kessler and Mr. Green explained the cash flow is positive at Bexley Square to the amount of \$180,000-190,000 and there are also CAM charges. Ms. McCabe stated only the Bexley Square account can be used for this payment.

Motion to approve the March financials by Mr. Simpson, second by Mr. Klingler; all in favor.

6) Executive Session to consider the purchase of property (both real and personal, tangible or intangible), or to consider the sale of property (either real or personal) by competitive bid if disclosure of the information would give a competitive advantage to the other side by division (G)(2) of section 121.22 of the Revised Code.

Motion to adjourn into Executive Session by Mr. Klingler, second by Ms. Bosca; Roll Call: Gold – Yes, McCabe – Yes, Simpson – Yes, Hale – Yes, McPeck – Yes, Robinson – Yes, Kessler – Yes, Klingler – Yes, Bosca – Yes

Motion to adjourn out of Executive Session by Mr. Klingler, second by Ms. Robinson; all in favor.

7) Old Business

There was no old business.

8) New Business

Chairperson Green explained that at a future meeting, he would like to discuss the Cassidy corridor.

Mr. Kessler mentioned there was an upcoming election date regarding properties at Ferndale-Mayfield.

Mr. Kessler stated Andy Madison will be resigning from the CIC.

A working group to focus on access issues for a future site was discussed.

9) Adjourn

Motion for adjournment; all in favor.