

**MIAMI TOWNSHIP – CIC
COMMUNITY IMPROVEMENT CORPORATION
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
JULY 9, 2018**

President John Morris called the Miami Township Community Improvement Corporation (CIC) meeting to order at 8:01 a.m. The following board members were in attendance:

- John Morris
- Chris Snyder
- Clay McCord
- Erik Collins

Chris Snyder motioned to excuse Ron Hess from the meeting. Erik Collins seconded the motion. Mr. Morris aye, Mr. Snyder aye, Mr. McCord aye, and Mr. Collins aye.

New business

Mr. Morris reported the Miami Township Board of Trustees passed a resolution today assigning its rights under a real estate purchase agreement to the Miami Township Community Improvement Corporation (CIC). The Township desires to assign its rights over to the CIC to purchase approximately 12 acres of land on Springboro Pike from the Zengel Construction Company for \$1.00. The closing is scheduled today at 4:00 p.m. and the seller, Zengel Construction Company is aware of the agreement. The CIC will ultimately develop the property and provide future funding for public improvements to include the extension of Vienna Parkway and the traffic signal at S.R. 741. Mr. Snyder reported the property will be put into a TIF District, a financing method used for redevelopment, infrastructure, and community-improvement projects. The property will also be part of the Miami Crossing JEDD for shared tax revenue. The township completed due diligence of Phase I and II Environmental Site Assessments, reviewed by legal counsel, which concluded the property is in a state to be marketed and developed.

Erik Collins motioned to approve Resolution #6-2018 authorizing the Miami Township CIC to execute a real estate purchase agreement and approving related matters. Clay McCord seconded the motion. Mr. Morris aye, Mr. Snyder aye, Mr. McCord aye, and Mr. Collins aye.

Mr. Snyder said there is a second item for discussion and indicated the CIC is working with Pure Development on marketing the 25-acre development site on Wood Road. At this time, it is necessary to have an appraisal performed to establish the current market value of the property to aid in the negotiation of an agreement with Pure Development. Mr. Snyder received 3 quotes for real estate appraisals; two companies submitted proposals for \$2,400 and the other was over \$3,000. The Dunham Company quoted \$2,400 for an appraisal report based on 4+-acres of frontage and 21+-acres to the rear both having different highest and best use descriptions. The company is familiar with the market as they provided an appraisal for the Dayton Wright Brothers Airport. Mr. McCord said the cost of the appraisal can be paid with CIC funds as the available account balance is approximately \$470,000.

Erik Collins motioned to authorize the board president to execute an agreement with The Dunham Company for appraisal work on the 25-acre development site on Wood Road. Clay

McCord seconded the motion. Mr. Morris aye, Mr. Snyder aye, Mr. McCord aye, and Mr. Collins aye.

The board discussed potential CIC opportunities regarding Elder Beerman, Danbarry Dollar Saver Cinema, Pazzazz, the vacant former Max & Erma's and the corridor between the township and the Dayton Mall. Mr. Snyder has been in discussions with Washington Prime, Seritage, and the trust of Elder Beerman concerning redevelopment concepts and long-term plans.

Adjourn

Mr. Morris adjourned the meeting at 8:23 a.m.

DRAFT