

AUSTIN CENTER JEDD
BOARD OF DIRECTORS MEETING
JUNE 29, 2017 – 3:30 P.M.
MINUTES

Call to Order

Vice-Chairman Jerry Brunswick called the Austin Center JEDD meeting to order at 3:34 p.m. The following members of the board were present:

Present:

Jerry Brunswick
Greg Rogers
George Perrine
Chris Pozzuto

Nick Endsley, Sebaly Shillito + Dyer; Dan Mayberry, Chris Snyder, Clay McCord and Susan Davis, Miami Township; were in attendance.

Approval of Minutes

George Perrine motioned to approve the minutes as presented from the April 4, 2017 meeting. Chris Pozzuto seconded the motion. Jerry Brunswick aye, Greg Rogers aye, George Perrine aye, and Chris Pozzuto aye.

Treasurer's Report

George Perrine said the JEDD received the first distribution of hotel/motel taxes from Staybridge Suites now in operation. Expenditures show \$31,328 paid to the City of Miamisburg for the income tax collection last year and \$105,566 in landscaping, of which \$22,800 was for the enhancement project, and \$450,000 in reimbursements to the three jurisdictions. The beginning fund balance is \$725,060.34, year to-date receipts \$364,515.71, year to-date expenses \$607,111.70, unexpended balance \$482,464.35, encumbrances \$541,188.26, with an unencumbered balance of (\$58,723.91). Greg Rogers motioned to accept the treasurer's report. Chris Pozzuto seconded the motion. Jerry Brunswick aye, Greg Rogers aye, George Perrine aye, and Chris Pozzuto aye.

Chairman Steve Stanley and Crystal Corbin, Montgomery County TID, joined the meeting at 3:38 p.m.

Update of Phase 2 Landscaping

Crystal Corbin indicated the contractor had a few weather delays, but nothing too significant. Dan Mayberry reported the southeast quadrant was finished yesterday, all plantings are in and the irrigation system is running. Hanging baskets were removed from the area as they looked terrible and will not be charged for them. The concrete work on the northeast quadrant is complete and will start on landscaping that corner. The southwest will be the last quadrant for completion. The TID has been invoiced, so far, for one-third of the construction cost of the enhancement project and Mr. Stanley indicated there is concern the contractor will not be done by the end of July as per

contract, but they have increased their effort and Mr. Mayberry said there is a possibility the project could be completed by then.

Mr. Mayberry stated a decision will have to be made as to where to install the landscaping materials removed at the southwest corner of SR 741 and Austin Boulevard for a turn lane. ODOT has discovered there is not enough space in the right-of-way to replace the landscaping so Mr. Stanley suggested acquiring an easement suitably sized from Viscap. The JEDD will have to spend money on a design of what the landscaping footprint will be, or perhaps ODOT will be willing to pay for the design; Mr. Stanley volunteered to take this up with ODOT.

Mr. Stanley updated the board on the pending SIB loan. ODOT is ramping up the requirements regarding SIB loans as the TID recently received a new set of requirements from the Attorney General's Office requiring an annual appropriation, on behalf of each jurisdiction, to back its debt guarantee. Mr. Stanley worked with Bev Shillito and crafted a similar equivalent to this requirement indicating the TID will maintain a fund of JEDD revenues equal to up to two years' worth of debt service requirements under the SIB loan. The TID will then be able to prove to ODOT they have sufficient funds without going to the jurisdictions to pay the debt service for that period. Nick Endsley said ODOT is requesting some certification or action taken by the jurisdictions that states they won't amend the JEDD contract during the term in which debt service is due. Mr. Stanley said one jurisdiction would need to pass a resolution stating they will not amend the JEDD contract regarding the shortfall provision. Chris Pozzuto stated the City of Springboro would pass a resolution as such and asked Mr. Stanley to send him all the necessary information. The board agreed having up to a two year reserve seems quite excessive so Mr. Stanley will request having a one year reserve on hand. Mr. Endsley said the reserve should be in place when the loan closes. George Perrine asked if the \$700,000 appropriation of funds for the SIB loan could be voted on today. Mr. Endsley said this could be voted on today.

George Perrine motioned to authorize the Chairman: (i) to take any and all actions to close the \$704,000 SIB Loan, including executing the Loan Agreement, executing any required guaranty, pledging revenues and providing for the reserve as contemplated by the Loan Agreement, and (ii) to appropriate an additional \$704,000 to cover the landscaping enhancement project, upon the closing of the loan agreement, by increasing the certificate of resources in the amount of the SIB loan. Jerry Brunswick seconded the motion. Steve Stanley aye, Jerry Brunswick aye, Greg Rogers aye, George Perrine aye, and Chris Pozzuto aye. Mr. Stanley noted he will go back to ODOT and attempt to negotiate having a sufficient reserve set up to cover one year, not two years, of debt service. Mr. Endsley stated the reserve should be in place by the time the loan is closed.

Issues from Around the Table

Greg Rogers indicated that, during the current budget austerity, the Township Trustees had become very sensitive to confusion caused among Township citizens whenever JEDD expenditures receive press coverage. As a result, he reported that the Township would continue to prefer that legislation related to the JEDD be kept to a minimum.

Chris Pozzuto indicated the City of Springboro is very close to unveiling a plan on the south side of the Interchange and should have a development agreement in place by August 3, 2017.

Mr. Stanley praised Dan Mayberry on the terrific job of managing the maintenance of the Interchange.

Next Meeting Date

The next meeting is Tuesday, September 12, 2017 at 3:30 p.m. at Miami Township Government Center.

Next Agenda Items

- Proposed 2018 Budget
- SIB Loan Update
- Update of the Landscaping Project

Adjourn

Mr. Stanley motioned to adjourn the meeting at 4:12 p.m.