

MIAMI CROSSING JEDD
BOARD OF DIRECTORS MEETING
MINUTES
SEPTEMBER 10, 2019

Call to Order

Chair Tracy Williams called the Miami Crossing JEDD meeting to order at 2:04 p.m. The following members of the board were present:

Present:

- Tracy Williams
- Clay McCord
- Chris Fine
- Kyle Hinkelman

Skip Schafer from C.R.A., Susan Davis, Miami Township and Erica Priest, Miami Township; were in attendance.

The board excused Emily Christian from the meeting.

Approval of Minutes

Chris Fine motioned to approve the minutes as presented from the June 11, 2019 meeting. Chris Fine seconded the motion. Mr. Williams aye, Mr. McCord aye, Mr. Fine aye and Mr. Hinkelman aye.

Treasurer's Report

Clay McCord presented the August 31, 2019 treasurer's report and bank reconciliation statement showing an ending balance of \$1,556,779.25 before reserves. Mr. McCord said the reserves are set up for next year's disbursements. Mr. McCord advised a projected year-end balance, after reserves, of \$983,000. Kyle Hinkelman asked about the legal fees being higher. Mr. McCord advised those were from a previous amendment and revisions to the contract. Tracy Williams motioned to accept the treasurer's report. Mr. Fine seconded the motion. Mr. Williams aye, Mr. McCord aye, Mr. Fine aye and Mr. Hinkelman aye.

Discussion of 2020 Proposed Budget

Clay McCord presented the 2020 proposed budget. Mr. McCord advised he bumped the revenues up to \$900,000. Mr. McCord said operating expenses should stay the same next year. Mr. McCord advised he added an extra \$5000 to the budget for an audit next year. Mr. McCord said the reserves for intergovernmental disbursements are a little over \$680,000, and the reserve for the economic development fund will be at \$60,000 by the end of next year. Mr. McCord advised he set up a placeholder for the Exit 44 project. Mr. McCord projected a cash balance of \$1.176 million at the end of 2020.

Mr. Fine indicated the JEDD should start putting money into the reserve fund for Exit 44 sometime next year so the money would be available when the project gets underway, possibly in 2023. The board went on to discuss the Miami Crossing JEDD's role in funding the Exit 44 project and the decision was made to wait until the board had more details on the proposed budget for the Exit 44 project.

The reserve for inter-governmental payments indicate 2020 payments to the city and the township and it should be listed as 2021 payments. Mr. McCord will make the correction and email it out to the board. Mr. Williams thanked Mr. McCord for his work on preparing the budget.

Mr. Williams advised how good it was to see the progression of the board and what a terrific asset it was to the community to have this in place to further the development in the Miami Crossing District.

The 2020 proposed budget shall be brought before the contracting parties to provide comments by November 30 so the 2020 budget can be approved at the annual meeting in December.

Update of Miami Crossing District

Kyle Hinkelman said the conversations were going well with Seritage and Washington Prime pertaining to their progression at the mall. Mr. Hinkelman advised a new business, R Taco, will be joining the JEDD soon.

Issues from Around the Table

None.

Public Comments

Skip Schafer echoed Mr. Williams' comments on how far the board has come. Mr. Schafer advised he wanted to learn more about the Exit 44 project. Mr. Williams discussed the details of the safety improvement project with Mr. Schafer. Mr. Schafer asked why it was taking so long. Mr. Williams advised the reason was because a lot of the funding was coming from ODOT and it could take years. Mr. Hinkelman further advised the JEDD's role in the project had more to do with the aesthetics of the surrounding area, which will get underway after ODOT completes their part.

Next Meeting Date

The next meeting is Tuesday, November 5, 2019 at 2:00 p.m. at Miami Township Government Center.

Adjourn

Mr. Williams motioned to adjourn the meeting at 2:44 p.m.